



ARIDHI HI-TECH INDUSTRIES LIMITED

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ANNUAL REPORT
1998-1999



ARIDHI HI-TECH INDUSTRIES LIMITED

Statutory Auditors:

Agarwal Kamal Kumar
& Associates
Chartered Accountants
New Delhi

Internal Auditors:

Deepak A. Shah
Chartered Accountants
Mumbai

Legal Advisors:

Kiran Bhagalia
Advocate, Mumbai High Court

Board of Directors

Chairman:

Mr. Ram K. Piparaiya

Directors:

Dr. H. R. Alimchandani
Mr. Darshan Lal
Dr. Ashok K. Manghnani
Mrs. Aparna Piparaiya
Dr. C. A. Varghese

Registered Office:

C-106, Mittal Court,
Nariman Point,
Mumbai- 400 021.
Fax: (22) 287 0330
Email: aridhi@vsnl.com



ARIDHI HI-TECH INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of Aridhi Hi Tech Industries Limited will be held on Thursday, September 30, 1999. at 11.00 a.m at the Royal Bombay Yacht Club, Apollo Pier (near Gateway of India) Mumbai - 400 039, to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and reports of Auditors & Directors, thereupon.
2. To appoint a Director in place of Dr. H.R.Alimchandani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr.Darshan Lal, who retires by rotation, and being eligible, offer himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

By Order of the Board of Directors

Ram K. Piparaiya
Chairman

Mumbai. August 31, 1999

Registered Office :

C-106, Mittal Court,
Nariman Point, Mumbai - 400 021.

NOTES

1. A member entitled to attend and vote is entitled to appoint one or more Proxy/Proxies to attend and vote instead of himself / herself and Proxy / Proxies need not be a member of the Company.
2. The instrument appointing a Proxy must be deposited with the Registered Office of the Company not less than 48 hours the time for holding the meeting.
3. Members are requested to notify immediately change in the address, if any, to Company's Registered Office at C-106, Mittal Court, Nariman Point, Mumbai - 400 021.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 27, 1999 to September 30, 1999 (both days inclusive).

**ARIDHI HI-TECH INDUSTRIES LIMITED****DIRECTORS REPORT TO THE MEMBERS**

The Directors hereby present their report on the operations of the company and its financial results for the year ended March 31, 1999.

1. FINANCIAL RESULTS

	Rupees in Lakhs	
	For the year ended March 31, 1999	1998
Total Income	58.62	162.98
Profit Before Tax	12.28	47.77
Provision for Tax	4.90	16.35
Profit After Tax	7.38	31.42

The total income reported in the previous year included extraordinary items like receipts from settlement of a dispute with Cadbury India Ltd., as also trading in shares. Figure for the current year under *total income* is therefore not comparable with that of the previous year. Nonetheless, the company has suffered a set back in profits. The Directors regret their inability to recommend a dividend.

Members will observe that the company has paid-off all its loans and now it has nil borrowings.

1. OPERATIONS

The company's businesses fall in three groups. Their performance during the year under review was as described hereunder.

FROZEN FOODS

Over the years the company has expanded its operations from manufacture and storage of ice creams to include other products like frozen peas and cheese. It has also widened its customer-base to include companies like Mafco and Dabur, besides Hindustan Lever. However, the profitability of this group is under squeeze due to intense competition.

TRADING AND FINANCE

As the stock markets remained depressed during the year under review, the company refrained from any trading in stocks.

Also, in previous years the company was earning income on funds deployed by it in a proprietary stock-broking firm of the Stock Exchange, Mumbai. This business was corporatized last year and taken over by an associate concern of your company, which it did not generate any income this year.

Fortunately, the stock markets have now revived. The Directors are considering various options for restructuring the stock-broking business. Projects to provide hi-tech stock-broking related services like e-trading and computer telephony are also being examined for their viability.

MULTIMEDIA

During the year under review the company has diversified into production of multimedia titles. There exists a significant demand both in India and abroad, for India-specific contents in the form of multimedia CD ROMs and web-sites on the internet. The company's first production titled *The Bhagvad Gita's Millenium Mantra* is due for release in October 1999. Another production titled *Mumbai Guide to IT Training* is also likely to be released in the current financial year, subject to it being commercially viable.

The company is considering e-publication of many other titles having India-specific contents.



ARIDHI HI-TECH INDUSTRIES LIMITED

2. ENERGY, TECHNOLOGY, FOREIGN EXCHANGE

The company has implemented energy conservation methods where ever possible.

The company has also pursued its own R & D. in accordance with the provision of 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. Full details are given in the Annexure.

The company did not have any inflow or outflow of foreign exchange during the year.

3. PARTICULARS OF EMPLOYEES

The company has no employees in the Category specified under Section 217(2A) of the Companies Act, 1956.

4. DIRECTORS

Dr.H R Alimchandani and Mr.Darshan Lal, Directors of the company, retire by rotation and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment.

On Behalf of the Board of Directors

Ram K. Piparaiya
Chairman

Mumbai, August 31, 1999

ANNEXURE TO DIRECTORS REPORT

The Directors hereby present their report on the operations of the company and its financial results for the year ended March 31, 1999

	For the year ended March 31,	
	1999	1998
A. Power & Fuel Consumption		
1. Electricity		
(a).Purchased units (kwh)	3,30,826	2,84,627
Total amount Rs.	16,72,533	12,93,182
Average Rate (Rs./kwh)	5.05	4.54
(b).Own generation		
(i). Through Diesel Generator, Units (kwh)	28,936	25,920
Units per litre of diesel oil (kwh)	2.37	2.16
Average cost (Rs./kwh)	4.37	4.57
2. Coal (specify quality and where used)	Nil	Nil
3. Furnace Oil Quantity (K.Ltr)	Nil	Nil
Total Cost Rs.	NA	NA
Average Cost/Units (Rs.K.Ltr.)	NA	NA
4. Others/Internal Generation	Nil	Nil
(Please give details)		
B. Consumption per unit of production	NA	NA

FORM B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

- Specific Areas in which R & D is carried out by the Company.
Conservation of electric power in production and storage of frozen foods.
- Benefits derived.
Reduction in costs.
- Future plan of action.
Relevant R & D effort will be continued.
- Expenditure in R & D; Not accounted separately.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- Efforts made : Not Applicable
- Benefits derived : Not Applicable
- Imported Technology : Nil

FOREIGN EXCHANGE

- Earnings : Nil
Outgo : Nil



ARIDHI HI-TECH INDUSTRIES LIMITED

AUDITORS' REPORT

To,
The Shareholders,
ARIDHI HI TECH INDUSTRIES LIMITED.

We have audited the attached Balance Sheet of ARIDHI HI TECH INDUSTRIES LIMITED as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date, annexed thereto and we report that :

I As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in para 4 and 5 of the said order.

II Further to our comments in the annexure referred to in para (1) above :

- (a) 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.
- (b) In our opinion proper books of accounts as required by us have been kept by the company so far as appears from our examination of such books.
- (c) The Balance Sheet and Profit & Loss Account referred to in our report are in agreement with the books of accounts.
- (d) In our opinion and the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss account subject to Schedule "B" read together with other notes annexed thereto, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) in so far as it relates to the Balance-Sheet, of the state of affairs of the Company as at March 31st, 1999 and;
 - ii) in so far as it relates to the Profit & Loss Account, of the "PROFIT" of the company for the year ended on that date.

New Delhi, August 31, 1999

For **AGARWAL KAMAL KUMAR & ASSOCIATES**
Chartered Accountants

(KAMAL KUMAR)
Partner

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ANNEXURE TO THE AUDITORS' REPORT

RE : ARIDHI HI-TECH INDUSTRIES LIMITED

(Referred to in Paragraph (1) of our report of even date)

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the material discrepancies were noticed on such verification. In our opinion the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.
2. As explained to us, none of the fixed assets have been revalued during the year.
3. According to information and explanations provided to us, the stock of finished goods, stores, raw materials and shares have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
4. In our opinion and according to information and explanations provided to us, the procedures of physical verification of the stock of shares and finished goods followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. As explained to us, no material discrepancies were noticed on physical verification of stocks as compared to book records.
6. On the basis of our examination of records, we are of the opinion that the valuation of stock of shares and finished goods is fair and proper and in accordance with normally accepted accounting principles, and is on the same basis as the preceding year.
7. According to information and explanations provided to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 and from the companies under the same management within the meaning of Section 370 (1-B) of the Companies Act, 1956.