



Aridhi Hi-Tech Industries Limited



SIXTEENTH ANNUAL REPORT
2000-2001



Aridhi Hi-Tech Industries Limited

Statutory Auditors

Deepak A. Shah
Chartered Accountants
Mumbai

Internal Auditors

Agarwal Kamal Kumar & Associates
Chartered Accountants
New Delhi

Legal Advisors

Kiran Bhagalia
Advocate, Mumbai High Court

Board of Directors

Chairman

Mr. Ram K. Piparaiya

Directors

Mr. Darshan Lal
Dr. Ashok K. Manghnani
Dr. C. A. Varghese
Mrs. Aparna Piparaiya
Mr. Rishi Piparaiya

Registered Office

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

Branch Office

20/5 Site IV, UPSIDC Ind. Area
Sahibabad – 201 010
(Dist.: Ghaziabad, U.P. – 201 010)

e-mail: info@aridhi.com

Websites:

www.aridhi.com
www.indusvista.com
www.spiritualindia.com



Aridhi Hi-Tech Industries Limited

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF ARIDHI HI-TECH INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 29, 2001 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT C-106, MITTAL COURT, NARIMAN POINT, MUMBAI – 400 021, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended on that date and reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Darshan Lal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Ashok Manghnani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Date: August 29, 2001

By the Order of the Board of Directors

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

Ram K. Piparaiya
Chairman

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 PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument for appointment of a Proxy must be deposited with the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
3. Members are requested to notify immediately change in the address, if any to the 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 14, 2001 to September 15, 2001 (both days inclusive).
5. Members who are holding Company's shares in physical form are requested to get them dematerialized either through NSDL or CDSL. The ISIN No. of the Company is INE128B01019.



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, 2001.

1. Financial Results

	Rupees in lakhs	
	For the year ended March 31,	
	2001	2000
Total Income	93.16	85.43
Profit Before Tax	8.79	5.64
Provision for Tax	5.15	3.75
Profit After Tax	3.64	1.89

The Directors regret their inability to recommend a dividend.

2. Operations

The Company had an unusually good year in respect of income from Deep Freeze Cold Rooms and C&FA operations. Income from diversification projects, however, suffered a set-back due to the global melt-down in IT-related businesses.

Restructuring of Company's businesses authorized by members at the last AGM could not be under-taken due to absence of opportunities in the current economic scenario. The subject, however, is receiving continuous attention of Directors.

The Company refrained from trading in the stock markets.

3. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The Company has implemented energy conservation methods wherever 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.

Information relating to Foreign Exchange earnings and expenditure is contained in notes No.4 and 5 to the Accounts.

4. Particulars of Employees

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

5. Directors

Mr. Rishi Piparaiya ceased to be a whole time Director of the Company from April 1, 2001. However, he continues to be a non-executive director.

Mr. Darshan Lal and Dr. Ashok Manghnani, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment. Your Directors recommend their reappointment.

6. Auditors

M/s Deepak A. Shah, Chartered Accountants, Mumbai retire at the forthcoming Annual General Meeting and have expressed their willingness to continue as Auditors of the Company for the forthcoming year, if re-appointed at the Annual General Meeting. The Company has received from them the Certificate under Section 224(1B) of the Companies Act, 1956, regarding their eligibility.

7. Acknowledgements

Your Directors greatly appreciate the co-operation, support and services of the Shareholders and Employees of the Company.

On behalf of the Board of Directors

Mumbai : August 29, 2001

Ram K. Piparaiya (Chairman)



Aridhi Hi-Tech Industries Limited

ANNEXURE TO DIRECTORS REPORT

FORM A

The Directors hereby present their report on the operations of the Company and its financial results for the year ended March 31, 2001.

	1 st April 2000 to 31 st March, 2001	1 st April 1999 to 31 st March, 2000
A. Power & Fuel Consumption		
1. Electricity		
(a) Purchased units (kwh)	315,855	241,854
Total Amount (Rs.)	1,662,933	1,371,743
Average Rate (Rs./kwh)	5.26	5.67
(b) Own generation		
(i) Through Diesel Generator, Units (kwh)	51,428	55,300
Units per litre of diesel oil (kwh)	2.85	3.50
Average cost (Rs./kwh)	5.57	5.30
2. Coal (Specify quality and where used)	Nil	Nil
3. Furnace Oil Quantity (K. Ltr.)	Nil	Nil
Total Cost Rs.	Nil	Nil
Average Cost / Units (Rs. K. Ltr.)	Nil	Nil
4. Others/Internal Generation	Nil	Nil
B. Consumption per unit of production	N.A.	N.A.

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

FORM B

- Specific Areas in which R&D is carried out by the Company:** To design and develop equipment and systems for cost-effective, deep-freeze storage of ice creams and frozen foods.
- Benefits derived:** Successful completion of the R&D project can lead to significant cost reduction.
- Future plan of action:** Relevant R&D effort will be continued.
- Expenditure in R&D:** Not accounted separately.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

- | | | |
|------------------------|---|----------------|
| 1. Efforts made | : | Not Applicable |
| 2. Benefits derived | : | Not Applicable |
| 3. Imported Technology | : | Nil |

FOREIGN EXCHANGE	-	Earnings	:	Rs.489,312
		Outgo	:	Rs.140,636

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, 2001 and the Profit & Loss Account for the year ended on the date, annexed thereto and we report that:

- 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.
- Further to our comments in the annexure referred to in para (1) above :
 - 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.
 - In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.



Aridhi Hi-Tech Industries Limited

- c) The Balance Sheet and Profit & Loss Account referred to in our report are in agreement with the books of accounts.
- d) The Balance Sheet and Profit & Loss Account of the Company comply with the Accounting Standards as is required under Section 211(3C) of the Companies Act.
- e) On the basis of the written representations from the directors of the Company as at 31st March, 2001 and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as a director of the Company under clause (G) of sub section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss account subject to Schedule 'P' 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, 2001 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.

For DEEPAK A. SHAH
Chartered Accountants

Place : Mumbai
Dated : 29th August, 2001

Deepak A. Shah
Proprietor

ANNEXURE TO THE AUDITOR'S 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 management at the end of the year and as explained to us, no 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 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 is fair and proper and in accordance with normally accepted accounting principles, and are on the same basis as in 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.
8. According to information and explanations provided to us, the Company has granted interest free unsecured loans to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 or to Companies under the same management with the meaning of Section 370 (1-B) of the Companies Act, 1956. In our opinion, the terms and conditions of such loans are prima-facie not prejudicial to the interest of the Company.