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Aridhi Hi-Tech Industries Limited

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EIGHTEENTH ANNUAL REPORT
2002-2003

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Statutory Auditors

Deepak A. Shah
Chartered Accountants
Mumbai

Legal Advisors

Kiran Bhagalia
Advocate, Mumbai High Court

Board of Directors

Chairman

Mr. Ram K. Piparaiya

Directors

Mr. Darshan Lal
Dr. Ashok K. Manghnani
Mr. Alok Gupta
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)

e-mail: info@aridhi.com

Websites:

www.aridhi.com
www.indusvista.com

www.reportjunction.com

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Aridhi Hi-Tech Industries Limited

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

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF ARIDHI HI-TECH INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2003 AT 5.00 P.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, 2003 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. Alok Gupta, 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, 2003

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 27 to September 29, 2003 (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.

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Aridhi Hi-Tech Industries Limited

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

Please remember to bring this attendance slip with you and hand it over at the entrance of the Meeting Hall. Please also bring your copy of the enclosed Annual Report.

ATTENDANCE SLIP

I hereby record my presence at the 18th Annual General Meeting of the Company held on September 30, 2003, at the Registered Office of the Company at C-106, Mittal Court, Nariman Point, Mumbai – 400 021.

Regd. Folio No ..... DP ID-Client ID ..... No. of Shares .....

Name(s) ..... Jtly. with .....

Address: .....

.....

Signature of the Shareholder or Proxy .....

.....

Aridhi Hi-Tech Industries Limited

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

PROXY FORM

Regd. Folio No ..... DP ID-Client ID ..... No. of Shares .....

I/We ..... being members of Aridhi Hi-Tech Industries Limited,

hereby appoint ..... of ..... failing him

..... of ..... as my/our Proxy to

attend and vote for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on September 30, 2003 and at any adjournment thereof.

Signed this ..... day of September, 2003.

Signed by .....

Affix Rs. 1/- Revenue Stamp

Note: The Proxy must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the meeting.

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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, 2003.

1. **Financial Results**

	Rupees in lakhs For the year ended March 31, 2003	2002
Total Income	61.51	65.11
Profit Before Tax	0.42	3.17
Provision for Tax		
Current Tax	2.11	2.82
Deferred Tax	(1.95)	(1.89)
Profit After Tax	0.26	2.24

The Directors regret their inability to recommend a dividend.

2. **Operations**

The Company managed to break even on its Cold Storage operations. Income from e-publications was also marginal.

The Company again 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. Alok Gupta 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(IB) of the Companies Act, 1956, regarding their eligibility.

7. **Subsidiaries**

The Company has only one subsidiary, Nutra Foods (India) P. Ltd., which remained dormant during the year. Its accounts are annexed along with the Company's Accounts.

8. **Deposits from Public**

The Company has not raised any deposits from public.

9. **Corporate Governance**

The Corporate Governance program was formally implemented in February 2003. A report is enclosed herewith.

10. **Acknowledgements**

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

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11. Directors' Responsibility Statement

In terms of Section 217(2AA) of the Companies Act, 1956, your Directors state that:

(i) In the preparation of the annual accounts, all the applicable accounting standards have been followed along with proper explanation relating to material departures.

(ii) The Company has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2003 and of the Profit & Loss Account of the company for the year ended on that date.

(iii) The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(iv) These Accounts have been prepared on a going concern basis.

On behalf of the Board of Directors

Mumbai : August 29, 2003

Ram K. Piparaiya (Chairman)

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, 2003.

			1st April 2002 to 31st March, 2003	1st April 2001 to 31st March, 2002
A.	Power & Fuel Consumption			
1.	Electricity			
(a)	Purchased units (kwh)		321,258	361,626
	Total Amount (Rs.)		1,565,492	1,867,426
	Average Rate (Rs./kwh)		4.87	5.16
(b)	Own generation-			
	(i)	Through Diesel Generator, Units (kwh)	20,020	28,592
		Units per litre of diesel oil (kwh)	2.86	2.86
		Average cost (Rs./kwh)	7.10	6.47
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**

1. **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.
2. **Benefits derived**: Successful completion of the R&D project can lead to significant cost reduction.
3. **Future plan of action**: Relevant R&D effort will be continued.
4. **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.41,992
		Outgo	:	Rs.62,531

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CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of governance

The Company believes that while its primary responsibility is to generate sustainable returns for all its stakeholders, it must also make a harmonious contribution to the socio-economic environment in which it operates. Toward these ends, the Company strives to follow two guiding principles.

(i) The Company must not compromise on certain core values like Integrity, Statutory Compliance and Fairness in all of its internal or external dealings, transactions, financial statements or corporate announcements.

(ii) The Company must always remain sensitive to the long-term societal implications of its businesses.

2. Board of Directors

The Board of Directors comprises of one executive director and five non-executive directors. The Chairman is an executive director. Three of the six directors are independent directors.

The composition of the Company's Board of Directors is in conformity with the listing agreement.

The Company does not have any nominee director on its Board. Except for the Chairman and one non-executive director, all other directors are liable to retire by rotation as per the provisions of the Company's Act, 1956.

The composition of the Board of Directors and other relevant details relating to them are given hereunder:

Sr. No.	Name of Director	Category	No. of other Directorships *	No. of membership of other Board committees	Attendance at Company's Board Meetings	Attendance in Last AGM
1.	Mr. Ram K. Piparaiya	Executive/ Chairman	Nil	Nil	5	Yes
2.	Mrs. Aparna Piparaiya	Non-executive	Nil	Nil	5	Yes
3.	Mr. Rishi Piparaiya	Non-executive	Nil	Nil	2	No
4.	Dr. Ashok Manghnani	Non-executive/ independent	Nil	Nil	3	Yes
5.	Mr. Darshan Lal	Non-executive/ independent	Nil	Nil	2	No
6.	Mr. Alok Gupta	Non-executive/ independent	Nil	Nil	4	Yes

* Excludes directorship in private limited companies.

DATES OF BOARD MEETINGS: 25-4-2002, 30-7-2002, 29-8-2002, 31-10-2002, 31-1-2003

3. Audit Committee

The composition of the Audit Committee is as under:

1. Mr. Alok Gupta - Chairman
2. Dr. Ashok Manghnani
3. Mrs. Aparna Piparaiya

The Chairman is a qualified Chartered Accountant. The first two members are independent directors. All the three members are non-executive directors.

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TERMS OF REFERENCES OF AUDIT COMMITTEE:

a) To ensure transparency, integrity, correctness, statutory compliance, and credibility of all financial statements or announcements before their submissions to the Board.
b) To hold periodic discussions with statutory auditors on the scope and content of audit; and to recommend the appointment, removal and remuneration of auditors.
c) To review with management the adequacy of Company's internal control systems and the action taken on auditors' reports.
d) To apprise the Board on the impact of accounting policies, standards and legislation.
e) To examine and report on the Company's financial and risk management policies and major defaults if any.

DATE OF AUDIT COMMITTEE MEETING:

As the Committee was formed in February 2003, only one meeting was held during the year on March 29, 2003.

4. **Remuneration of Directors**

The Company has no pecuniary relationship or transaction with its Non-executive Directors other than payment of sitting fees to them for attending Board and Committee Meetings.

The executive director, Mr. Ram K. Piparaiya has been paid an all-inclusive remuneration of Rs.25,000/- p.m. as approved by the shareholders through a Special Resolution at the last AGM held on September 30, 2002.

The Company does not have any perquisites, performance-linked incentive, bonus, stock option or any other benefit for any of its directors.

5. **Shareholder's Committee**

The Shareholder's Committee is headed by Mrs. Aparna Piparaiya, a non-executive director. Mr. Ram K. Piparaiya, Chairman of the Board of Directors and an executive director also serves as Compliance Officer.

(i)	No. of Shareholder's complaints received	1
1(ii)	No. of complaints not redressed and pending as on date	Nil
(iii)	No. of share transfers pending for more than a fortnight	Nil

6. **General Body Meeting**

Location and time where last three Annual General Meetings were held are given below:

Financial Year	Date	Location of the Meeting	Time
1999-00	30-9-2000	C-106, Mittal Court, Nariman Point, Mumbai	11.30 a.m.
2000-01	39-9-2001	C-106, Mittal Court, Nariman Point, Mumbai	11.30 a.m.
2001-02	30-9-2002	C-106, Mittal Court, Nariman Point, Mumbai	1.30 p.m.

7. **Disclosures**

During the year, the Company revised its long-standing agreement with a related party, Aridhi Investment Consultants (P) Ltd. The Agreement provides for the Company to use the related party's office at Nariman Point as the Company's Registered Office and Corporate Office, and also avail of certain office services. The revision calls for an increase in deposit from Rs.15 Lakhs to Rs.25 Lakhs with service charge of Rs.5000/- p.m. remaining unchanged.

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