



Aridhi Hi-Tech Industries Limited

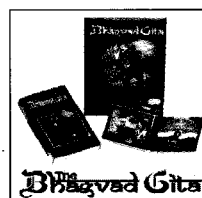
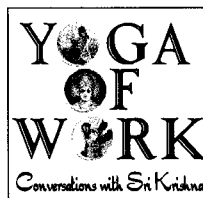
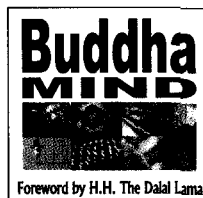
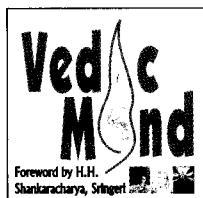


COLD STORAGE

for Agro & Dairy Foods

INDUSVISTA EDITIONS

for Heritage Books, Cds & Paintings



NINETEENTH ANNUAL REPORT 2003-2004



Aridhi Hi-Tech Industries Limited

Statutory Auditors

Deepak A. Shah
Chartered Accountants
Mumbai

Legal Advisors

Kiran Bhagalia
Advocate, Mumbai High Court

Registrars & Transfer Agents

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound
L B S Marg, Bhandup West
Mumbai – 400 078

**Registered Office
& Publications Division**

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

Board of Directors

Chairman

Mr. Ram K. Piparaiya

Directors

Dr. Ashok K. Manghnani
Mr. Alok Gupta
Mrs. Aparna Piparaiya
Mr. Rishi Piparaiya
Mr. Shashi Gupta

Deep Freeze Cold Storage

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



Aridhi Hi-Tech Industries Limited

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

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF ARIDHI HI-TECH INDUSTRIES LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 30, 2004 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, 2004 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. Rishi Piparaiya, 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.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Shashi Gupta be and is hereby appointed as a Director of the Company."

6. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to section 163 and other applicable provisions, if any, of the Companies Act, 1956 ("the said Act"), the approval of the Company be and is hereby accorded to keep the register of members, the index of members, the register and copies of all annual returns prepared under section 159 of the said Act, together with the copies of the certificates and documents required to be annexed thereto under section 161 of the said Act or any one or more of them, at the premises of the registrar and share transfer agent M/s. Intime Spectrum Registry Ltd., having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078."

Date: August 28, 2004

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. An explanatory statement pursuant to section 173 (2) of the Company's Act 1956 in respect of Special Business is annexed.
2. 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.
3. 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.
4. Members are requested to notify immediately change in the address, if any to the Company's Registrars and Transfer Agents M/s. Intime Spectrum Registry Ltd., having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078.
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 28-30, 2004 (both days inclusive).

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

Item No.5

Mr. Shashi Gupta was appointed an additional Director of the Company w.e.f. October 20, 2004. Pursuant to section 260 of the Companies Act, 1956, Mr. Shashi Gupta will hold office of the Director upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Shashi Gupta for the office of Director under the provisions of Section 257 of the Companies Act 1956.

Your Directors recommend this Resolution as an Ordinary Resolution.

None of the Directors of the Company other than Mr. Shashi Gupta is interested in the Resolution.

Item No.6

The Company is required to have a common agency for share transfer as well as for dematerialization. Accordingly, the Company has decided to entrust share transfer work, which was being done inhouse, to Intime Spectrum Registry Limited who have been already providing online connectivity to NSDL and CDSL for dematerialization of physical shares.

Intime Spectrum Registry Limited is approved by SEBI as category I Registrars and Share transfer Agents. Some of your Directors have visited their facilities and satisfied themselves about their experience as well as infrastructure to undertake the entrusted work.

Under the provisions of the Companies Act 1956, the register of members, index of members, the register and copies of annual returns together with copies of certificates and documents required to be annexed thereto are required to be kept at the registered office of the Company or at such other place within the city in which registered office of the Company is situated if such other place has been approved by the members by a Special Resolution.

Your Company proposes to keep all the documents mentioned under Special Resolution (Item no.6) at the said premises of the Registrar and Share Transfer Agent for convenience of all concerned parties. Your Directors accordingly recommend the resolution mentioned at item no.6 of the notice for your approval.

None of the Directors is, in any way, concerned or interested in the resolution.

Date: August 28, 2004

By the Order of the Board of Directors

Registered Office

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

Ram K. Piparaiya
Chairman



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, 2004.

1. Financial Results

	Rupees in lakhs	
	For the year ended March 31,	
	2004	2003
Total Income	70.75	61.51
Profit Before Tax	0.09	0.42
Provision for Tax		
Current Tax	2.25	2.11
Deferred Tax	(2.49)	(1.95)
Profit After Tax	0.33	0.26

The Directors regret their inability to recommend a dividend.

2. Operations

The Companies operations are now organized under two divisions.

Deep Freeze Cold Storage : The Company has been providing Cold Storage services since 1995 for dairy and agro foods like ice cream, butter, frozen vegetables and food concentrates. Its facilities are located strategically on the outskirts of Delhi, with abundant infrastructure (land, power supply back-up, DG generators etc.). In order to remain viable in a competitive environment, the company has been leveraging its surplus infrastructure to gradually increase its cold storage capacity. At the time of writing, the facilities consist of nine chambers of varying sizes, having a total capacity of around 90,000 CFT. These are maintained at temperature of up to -25°C round-the-clock as per customers requirement. Gujarat Co-operative Milk Marketing Federation (Amul Brand), Mother Dairy and Dabur are some of Company's regular customers.

Publications: The Company has named its recent publication business as Indusvista Editions. Application for Indusvista brand is in advanced stage of approval. During the year under review the Company published four titles: *Ten Upanishads of Four Vedas*, *Vedic Mind*, *Buddha Mind* and *Yoga of Work*. The Company is aggressively promoting these and its earlier multimedia title on the *Bhagvad Gita*, both within and outside India. Initial response makes the Company optimistic about the future of its publication business.

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

Mr. Shashi Gupta was appointed as an additional Director during the year. The Director's recommend his re-appointment.

Mr. Darshan Lal resigned from the Board of Directors due to personnel reasons. The Directors place on record their immense appreciation of their valuable direction provided by Mr. Darshan Lal during his long association with the Company.

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

A report on Corporate Governance is enclosed herewith.

10. Auditors' Report

The Auditors' Report to the Shareholders does not contain any qualifications.

11. Acknowledgements

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

12. 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 2004 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 28, 2004

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, 2004.

	1 st April 2003 to 31 st March, 2004	1 st April 2002 to 31 st March, 2003
A. Power & Fuel Consumption		
1. Electricity		
(a) Purchased units (kwh)	379,848	321,258
Total Amount (Rs.)	1,719,172	1,565,492
Average Rate (Rs./kwh)	4.53	4.87
(b) Own generation-		
(i) Through Diesel Generator, Units (kwh)	14,250	20,020
Units per litre of diesel oil (kwh)	2.85	2.86
Average cost (Rs./kwh)	7.87	7.10
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 reduction in power consumption.
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	:	Nil
		Outgo	:	2,54,705/-

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	3	Yes
4.	Dr. Ashok Manghnani	Non-executive/ independent	Nil	Nil	2	No
5.	Mr. Darshan Lal**	Non-executive/ independent	Nil	Nil	1	No
6.	Mr. Alok Gupta	Non-executive/ independent	Nil	Nil	4	Yes
7.	Mr. Shashi Gupta***	Non-executive/ independent	Nil	Nil	2	No

* Excludes directorship in private limited companies.

** Resigned with effect from October 20, 2003.

*** Appointed with effect from October 20, 2003.

DATES OF BOARD MEETINGS: 20-5-2003, 15-7-2003, 29-8-2003, 20-10-2003, 31-1-2004



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.

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: 20-5-2003, 29-8-2003 and 31-1-2004

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 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 |
| (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
2000-01	30-9-2001	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.
2002-03	30-9-2003	C-106, Mittal Court, Nariman Point, Mumbai	5.00 p.m.

During the year ended March 31, 2004 as also at the ensuing Annual General Meeting, the Company has not put forward any Special Resolution before the members.