

INDUSVISTA


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INDUSVISTA VENTURES LIMITED

ANNUAL REPORT 2006  2007



INDUSVISTA VENTURES LIMITED

Registered Office: Bombay Mutual Chambers, 19/21, A.D. Marg, Fort, Mumbai – 400 001.
Tel. 4004 4048 / 49 / 50; Email: info@indusvista.com

Statutory Auditors

Deepak A. Shah
Chartered Accountants
Mumbai

Registrars & Transfer Agents

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound
L B S Marg, Bhandup West
Mumbai – 400 078.
Tel.: 2596 3838, Fax: 2594 6969,
E-mail: isrl@intimespectrum.com,
Helpline@intimespectrum.com.

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

CONTENTS:

Notice of Annual General Meeting.....	2
Indusvista Ventures Limited, Annual Report.....	3
Subsidiaries, Annual Report.....	15
Consolidated Accounts.....	20



INDUSVISTA VENTURES LIMITED

Registered Office: Bombay Mutual Chambers, 19/21, A.D. Marg, Fort, Mumbai – 400 001.
Email: info@indusvista.com, Website: www.indusvista.com

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ANNUAL GENERAL MEETING OF INDUSVISTA VENTURES LIMITED (Formerly, Aridhi Hi-Tech Industries Limited) WILL BE HELD ON SATURDAY, SEPTEMBER 29, 2007 AT 11 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT BOMBAY MUTUAL CHAMBERS, 19/21, A.D. MARG, FORT, MUMBAI – 400 001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007 and the Profit and Loss Account for the year ended on that date and reports of Auditors and Directors thereon.
2. To declare dividend for the year.
3. To appoint a Director in place of Mr. Shashi Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Alok Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

Mumbai, August 31, 2007

By the Order of the Board of Directors
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. The Register of Members and Share Transfer Books of the Company will remain closed from September 24-28, 2007 (both days inclusive).
4. At the ensuing general meeting, Mr. Shashi Gupta and Mr. Alok Gupta retire by rotation and being eligible, offer themselves as Directors liable to retire by rotation. Information to be provided for the aforesaid directors under Corporate Governance Code is as under:

Mr. Shashi Gupta is a Director of the Company since October 20, 2003. He has more than two decades diversified business experience. He does not hold any shares in the Company.

Mr. Alok Gupta is a Director of the Company since April 25, 2002. He is a qualified Chartered Accountant, with nearly two decades diversified business experience. He does not hold any shares in the Company.

5. Subject to the provisions of Section 206A of the Companies Act, 1956, dividend as recommended by the Board of Directors, if approved at the meeting will be payable on or after 29th September 2007.
6. Shareholders holding shares in electronic form may kindly note that their bank account details as furnished by their depositories to the Registrar & Transfer Agent will be printed on their Dividend Warrants as per the applicable Regulations of the Depositories and the Company will not entertain any direct request from such shareholders for deletion of/change in such bank details. Shareholders who wish to change such Bank Account details are, therefore, requested to advise their Depository Participants about such change, with complete details of Bank Account.
7. Shareholders holding shares in physical form are advised to fill-in the enclosed ECS Mandate Form and send it urgently to either the Company or the Registrars and Transfer Agents.

By the Order of the Board of Directors

Ram K. Piparaiya (Chairman)

Mumbai, August 31, 2007



INDUSVISTA VENTURES 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, 2007.

1. Financial Results

	Rupees in lakhs	
	For the year ended March 31,	
	2007	2006
Total Income	57.95	19.43
Profit Before Tax	49.85	10.84
Provision for Tax		
Current Tax	4.30	1.00
Deferred Tax	-	-
Profit After Tax	45.55	9.84

Dividend:

Your Directors recommend a dividend of 10% (i.e. Rs.1.00 per equity share of Rs.10/- each) for the year ended March 31, 2007.

2. Operations

Current year's income is derived mainly from stock market investments, and to some extent, from publishing.

3. Changes in Memorandum of Association and Name of the Company

Beginning F.Y. 2005-2006, the Company had made some investment in Paintings. In the meetings held on March 29, 2007, the Board of Directors decided to seek Members' approval through Postal Ballot to pursue Dealing in Art and Artworks as a business, and also to change the name of the Company to Indusvista Ventures Limited.

Sudhesh Kumar & Associates, Chartered Accountants were appointed as Independent Scrutinizers for conducting the Postal Ballot Voting Process under provisions of Sec.192A of the Companies Act, 1956. The Scrutinizers submitted their report on May 14, 2007, informing the Company that both the Resolutions regarding change in "Main Object Clause" as well as "Change in Name" have been passed with requisite majority. Accordingly the Company applied for and was issued a new Certificate of Incorporation on June 5, 2007.

4. Shifting of Registered Office

The Board of Directors, at its meeting held in July 5, 2007, decided to shift its registered office to Bombay Mutual Chambers, 19/21, A.D. Marg, Fort, Mumbai - 400 001 with effect from July 9, 2007.

5. Employees

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

6. Directors

Mr. Shashi Gupta and Mr. Alok Gupta, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment.

7. 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. The Company has received from them the Certificate under Section 224(IB) of the Companies Act, 1956, regarding their eligibility.

8. Subsidiaries

Aridhi Holdings (P) Ltd. ceased to be a subsidiary in January 2007. Annual Report of the Subsidiary, Aridhi Investment Consultants Pvt. Ltd. as on March 31, 2007, as well as Consolidated Reports of the Company and its subsidiary are enclosed herewith.

Aridhi Investment Consultants (P) Ltd. ceased to be a subsidiary in the current year. As on date, the Company does not have any subsidiary.

9. Deposits from Public

The Company has not raised any deposits from public.

10. Corporate Governance

A report on Corporate Governance is enclosed herewith.

11. Auditors' Report

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

12. Acknowledgements

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

13. 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 2007 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.

Mumbai, August 31, 2007

On behalf of the Board of Directors
Ram K. Piparaiya (Chairman)

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 six non-executive directors, including the Chairman. 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 Mem. of other Board Comm.	Att. at Com. Board Meetings	Att. in Last AGM
*1.	Mr. Ram K. Piparaiya	Non-executive/ Chairman	Nil	Nil	7	Yes
*2.	Mrs. Aparna Piparaiya	Non-executive	Nil	Nil	7	Yes
3.	Mr. Rishi Piparaiya	Non-executive	Nil	Nil	6	Yes
4.	Dr. Ashok Manghnani	Non-executive/ independent	Nil	Nil	5	No
5.	Mr. Alok Gupta	Non-executive/ independent	Nil	Nil	5	Yes
6.	Mr. Shashi Gupta	Non-executive/ independent	Nil	Nil	7	Yes

* Excludes directorship in private limited companies.

NUMBER AND DATE OF BOARD MEETINGS. The Company held seven Board Meetings on April 24, 2006, July 28, 2006, August 28, 2006, October 17, 2006, January 29, 2007, March 01, 2007 and March 29, 2007.

3. Audit Committee

The composition of the Audit Committee is as under:

1. Mr. Alok Gupta - Chairman
2. Mr. Shashi Gupta
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: April 24, 2006, July 28, 2006, August 28, 2006, October 17, 2006 and January 29, 2007.

4. Remuneration of Directors

The Company does not have pecuniary relationship or transaction with any of its Directors other than payment of sitting fees to them for attending Board and Committee Meetings.

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 also serves as Compliance Officer.

- | | | |
|-------|----------------------------------------------------------|-----|
| (i) | No. of Shareholder's complaints received | 3 |
| (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	Special Resolutions passed
2003-04	30-9-2004	C-106, Mittal Court, Nariman Point, Mumbai	5.00 p.m.	1
2004-05	30-9-2005	C-106, Mittal Court, Nariman Point, Mumbai	5.00 p.m.	Nil
2005-06	30-09-2006	C-106, Mittal Court, Nariman Point, Mumbai	5.00 p.m.	2

Special Resolutions passed through Postal Ballot. F.Y. 2003-04.... Nil, F.Y. 2004-05.... 2, F.Y. 2005-06...Nil, F.Y. 2006-07... 2.

The Company has not put forward any special resolution before the members at the ensuing Annual General Meeting.

7. Disclosures

The Company has been complying with all statutory requirements and no penalties or strictures have been imposed on it by SEBI, BSE or any regulatory or statutory body on any matter.

8. Means of Communication

The quarterly, half yearly and full year results are published in English (Free Press Journal) and Marathi (Navshakti Times) daily newspapers. These are not sent individually to the shareholders.

The Company did not make any presentation to any institutional investor or to any analyst.

9. General Shareholder Information

ANNUAL GENERAL MEETING

- | | | |
|-------|----------------------------|---------------------------------------------------------------------------------------------|
| (i) | Date and Time: | September 29, 2007, at 11.00 a.m. |
| | Venue : | Company's Registered Office at
19/21, Bombay Mutual Chambers,
Fort, Mumbai – 400 001. |
| (ii) | Financial year : | April – March |
| (iii) | Book Closure Date: | September 24-28, 2007 (both days inclusive) |
| (iv) | Dividend Payment Date: | October 2007 |
| (v) | Listing on Stock Exchange: | Listed on the Bombay Stock Exchange Ltd. in Mumbai. |

Also dormant listing on Stock Exchanges in Delhi and Kanpur.
512219

(vi) Stock Code:

(vii) Market Price Data (Monthly High/Low on BSE):

Date	High (Rs.)	Low (Rs.)	No. of Shares	No. of Trades
April 2006	7.52	4.95	18943	76
May 2006	8.35	6.57	27236	124
June 2006	6.55	5.23	12726	45
July 2006	7.07	5.41	19973	49
August 2006	7.35	5.32	10100	61
September 2006	6.60	4.20	31669	143
October 2006	9.00	5.15	83615	108
November 2006	7.85	5.31	17038	59
December 2006	7.90	5.28	10980	57
January 2007	13.32	5.72	48373	194
February 2007	16.11	8.03	126038	469
March 2007	11.00	8.10	63770	165

(viii) Comparative Performance: No meaningful comparison is possible with any index.

(ix) Share Transfer System:

All share transfer, dematerialization and related work is managed by a common agency, In time Spectrum Registry Ltd. Mumbai-78. Shareholders are requested to send all share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

(x) Distribution of Shareholding:

1. CATEGORY-WISE DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2007

Category	No. of Shares	Percentage
Promoters	2,438,134	68.38
Domestic Companies	45,985	1.29
Indian Public	1,072,822	30.09
NRI / OCB	200	0.01
Others – Clearing Members	8,349	0.23
Total	3,565,490	100%

2. SLAB-WISE DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2007

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	%	NO. OF SHARES (Rs.10 each)	% TO EQUITY
Up to 2,500	1256	55.01	155,818	4.37
2,501 - 5,000	575	25.19	221,528	6.21
5,001 - 10,000	286	12.53	227,936	6.40
10,001 – 20,000	113	4.95	174,515	4.89
20,001 – 30,000	22	0.96	56,645	1.59
30,001 – 40,000	6	0.26	22,126	0.62
40,001 – 50,000	8	0.35	38,249	1.07
50,001 – 1,00,000	4	0.18	26,359	0.74
1,00,001 & Above	13	0.57	2,642,314	74.11
TOTALS	2283	100	3,565,490	100

(xi) Dematerialization of Shares:

The Company's shares are available for trading in dematerialized form under both the Depository Systems – NSDL and CDSL. Connectivity with both NSDL and CDSL is provided by Intime Spectrum Registry Ltd, Mumbai – 400 078 under tripartite agreements. The distribution of dematerialized and physical shares as on March 31, 2007 was as follows:

	No. of shares	%
1. Dematerialized Shares		
NSDL	2,787,648	78.19
CDSL	2,77,744	7.79
	<u>3,065,392</u>	<u>85.98</u>
2. Physical Shares	500,098	14.02
Total	3,565,490	100

(xii) Outstanding GDR/ADR/Warrants/Convertible instruments etc:

There are no outstanding securities. However, there are 1,24,510, equity shares which were forfeited during the year and are pending allotment.

10. Compliance Certificate from the Auditors of the Company.

Auditors' Certificate on Compliance with the conditions of Corporate Governance Under Clause 49 of the Listing Agreement

To,
The Members of Indusvista Ventures Limited

1. We have examined the compliance of conditions of Corporate Governance by Indusvista Ventures Limited (the Company) for the year ended March 31, 2007, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We state that in respect of investor grievances received during the year ended March 31, 2007, no investor grievances are pending against the Company as on August 31, 2007, as per the records maintained by the Company and presented to the Shareholder's/Investors' Grievance Committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Mumbai, August 31, 2007

For DEEPAK A. SHAH
Chartered Accountants
Deepak A. Shah, Proprietor
Membership No. 45163

AUDITORS' REPORT

To,
The Shareholders,
INDUSVISTA VENTURES LIMITED

We have audited the attached Balance Sheet of Indusvista Ventures Ltd. (Formerly, Aridhi Hi-Tech Industries Ltd.), as at 31st March, 2007, Profit and Loss Account for the year ended 31-03-2007 and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- I As required by the Companies (Auditors' Report) Order, 2003 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 law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit & Loss Account and Cash Flow Statement referred to in our report are in agreement with the books of account.
 - d) The Balance Sheet and Profit & Loss Account and Cash Flow Statement 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, 2007 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.