

ADITYA INTERNATIONAL LIMITED

14TH ANNUAL REPORT

2003 – 2004



14th Annual General Meeting :- 28th day of September, 2004 at 11.00 am. at the
Registered Office, 402, Vyapar Bhavan, 368/70, Narshi Natha Street, Mumbai – 400 009.

C O N T E N T S

Board of Directors

Notice of Meeting

Directors Report

Auditors Report

Balance Sheet

Profit & Loss Account

Schedules Forming Part of Accounts

Statement pursuant Sec.212 of The Companies Act

Cash Flow Statement

Balance Sheet Abstract & Company's General Business Profile (Part – IV)

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BOARD OF DIRECTORS:

Shri. Ramsingh M. Agarwal	-	Chairman & Managing Director
Shri. Aditya R. Agarwal	-	Director
Shri. Pranay Agarwal	-	Director

AUDITORS:

B. Maheshwari & Associates
Chartered Accountants

BANKERS:

Bank of India
HDFC Bank
Indian Overseas Bank
Oriental Bank of Commerce
State Bank of India

REGISTERED OFFICE

402, Vyapar Bhavan, 368/70,
Narsi Natha Street, Mumbai – 400 009.

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ADITYA INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of Aditya International Ltd. will be held on 30th Sept., 2004 at 10.00 A.M. at Registered Office of the Company at 402, Vyapar Bhawan, 368/70, N.N.Street, Masjid, Mumbai, Mumbai-400 009 to consider the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss account for the year ended 31st March, 2004 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pranay Agarwal who retire by the rotation and is eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to fix their remuneration.
4. To declare the dividend, if any.

For Aditya International Ltd.

Place : Mumbai
Date : 4.9.2004

R.M.AGARWAL
Chairman

NOTES :

1: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

2: Proxy in order to be effective, must reach before 48 hours of meeting.

ADITYA INTERNATIONAL LIMITED

DIRECTOR'S REPORT

At the close of satisfying year, your Directors have pleasure in presenting their Annual Report and Audited Accounts for the period ended 31st March, 2004.

OPERATION

During the year under review, the Company has earned net Profit of Rs.810.18 lacs with the Turnover of Rs. 2139.34 lacs. Your company is expecting good opportunity in the coming years.

DIRECTORS

Shri Pranay Agarwal retire by rotation but being eligible themselves for re-appointment.

AUDITORS

Your company's auditors M/s B. MAHESHWARI & ASSOCIATES, retire at the conclusion of the forthcoming Annual General Meeting, and have offered themselves for re-appointment.

DEPOSITS

The Company has not accepted any deposits from Public and Shareholders during the period under review.

HUMAN RESOURCES

The company had no employees drawing remuneration in excess of the limits prescribed by the provisions of section 217 (2A) of the Companies Act, 1956, and as such the particulars of employees required to be furnished under section 217 (2A) read with the Companies (particulars of Employees) Rules 1975, As amended, is not annexed herewith.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the listing agreement, report on corporate governance is separately given in this report.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors hereby state:

1) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures therefrom.

2) that the directors had selected such accounting policies and applied them consistently and made judgements & estimates that are reasonable & prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year on 31.03.2004 and of the profit of the company for the year ended on that date;

3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act and for safeguarding the assets of the company and for preventing and detecting fraud and another irregularities;

4) that the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Corporate Governance compliance is not mandatory for your company for the year ended 31st March, 2003.

LISTING ON STOCK EXCHANGE

Equity shares of your Company are listed on The Stock Exchange, Mumbai and The Ahmedabad Stock Exchange and trading permitted at The National Stock Exchange of India Ltd. The Company has paid upto date listing fees to the Stock Exchange, Mumbai. There is arrears of Rs.60000/- last 6 years listing fees payable to The Ahmedabad Stock Exchange. The Company wants to de-list our shares from the Ahmedabad Stock Exchange. There is no share trading on the Ahmedabad Stock Exchange from last 6 years.

ACKNOWLEDGMENTS

Your Directors wish to thank the company's bankers, business associates, Government Authorities and employees for their continued support and valuable co-operation.

For And on behalf of the Board of Directors

Place : Mumbai
Date : 4.9.2003

Ramesh M. Agarwal
Chairman

ADITYA INTERNATIONAL LTD

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy.

The company believes in fair dealings, transparency, professionalism & code of ethics, which are the basic principles of corporate governance.

2. Board of directors.

The board of directors of the company consists of three directors including Chairman & Managing Director Shri. Ramsingh M. Agarwal.

Shri. Pranay Agarwal is liable to retire by rotation and being eligible offers himself for reappointment.

3. Attendance of each director at the board meeting.

During the year four board meetings were held on 31/7/03, 31/10/03, 31/01/04 & 30/04/04. The board was presented with relevant and necessary information. None of the director is a member of more than 10 committees or acting as Chairman of more than 5 committee's across all company's in which he is the director. All three directors were present in all the board meetings and at the Annual General Meeting.

4. Audit committee.

The following directors are the members of the audit committee.

1. Shri. Ramsingh M. Agarwal - Chairman of the meeting
2. Shri. Pranay Agarwal - Director
3. Shri. Aditya R Agarwal - Director

Statutory Auditors, M/s B. Maheshwari & Associates, C.A., attended the meetings of the committee as invitees. The committee met four times during the year 2003-04. The company secretary acts as secretary to the audit committee.

The audit committee held discussions with the statutory auditors on "The Limited Review" of the half yearly accounts, matters relating to compliance of accounting standards, their observations arising from the annual audit of the company's accounts and other related matters.

5. Shareholders grievance committee.

The board has formed a shareholders grievance committee. The functions of shareholders grievance committee are to review and redress shareholders query/grievance/complaint on matters relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. and to approve transfer/transmissions, consolidation and splitting of share certificates.

6. Annual general meeting.

The Annual General meeting of the company was held at the registered office of the company on 28th September, 2004.

7. Disclosures.

There were no transactions by the company of material significance with its promoters, directors, management or the relatives during the year which may have potential conflict with interest of the company at large.

8. Means of communications

All financial & other vital information is promptly communicated to the stock exchanges on which company's shares are listed.

9. General information for shareholders

A. Registered office :

402 Vyapar Bhavan, 368/70 Narsi Natha Street, Masjid (W), Mumbai-400009

B. Annual General Meeting :

Date, time & venue of Annual General Meeting.

28th Sept. 2004 at 11 a.m. at 402 Vyapar Bhavan, 368/70 Narsi Natha Street, Masjid (W), Mumbai-400009

C. Date of book closure :

25th Sept. 2004 to 28th Sept. 2004 (both days inclusive) for the purpose of Annual General Meeting

D. Listing Details

The company's shares are listed on the stock exchanges at Mumbai (The Stock Exchange, Mumbai & National Stock Exchange of India Ltd.)