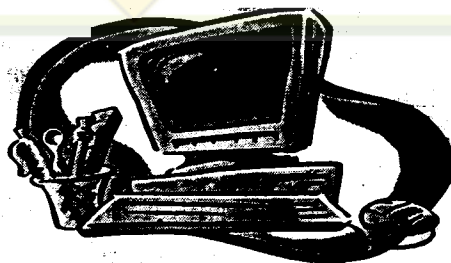


12 TH
ANNUAL
REPORT
AND
ACCOUNTS
2003-2004

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DAZZEL CONFINDIVE LTD.

DAZZEL CONFINDIVE LTD.

BOARD OF DIRECTOR

SMT. ASHA CHHAJER	--- DIRECTOR
MISS KALPANA JAIN	--- DIRECTOR
SHRI SHARAD MEHTA	---DIRECTOR
SHRI ANAND SINGHI	---DIRECTOR
SHRI SACHIN JAIN	--DIRECTOR
SHRI VINOD GARG	---DIRECTOR

REGISTERED OFFICE

"DAZZEL HOUSE". B-24,
MALVIYA NAGAR, JAIPUR - 302017 RAJ.

Phone : 91-141-524739, 9829187021 Email : dazzel_us@yahoo.com

AUDITORS

M/s R. K.Lokwani & Company
Shop 77, Second Floor, Jhule Lal Market,
Bapu Bazar, Jaipur-302003 TEL. NO. 2573592

BANKERS

STERLING URBAN CO-OPERATIVE BANL LTD.
ICICI BANK
BANK OF RAJASTHAN LTD.

DAZZEL CONFINDIVE LTD.
"DAZZEL HOUSE". B-24, MALVIYA NAGAR, JAIPUR-302017.

NOTICE

Notice is hereby given that the 12th Annual General meeting of the members of the Company will be held on Thursday, 30th Sept. 2004 at 10.30.a.m. at Registered office "Dazzel house", B-24, Malviya nagar, Jaipur to transact the following Business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Director's report, together with the Audited Profit and Loss account for the period ended March 31,2004 and the Balance Sheet as at that date together with the Auditors report thereon.
2. To appoint Director in place of Miss Kalpana Jain who is liable to retire by rotation being eligible to offer herself for reappointment.
3. To appoint Director in place of Shri Vinod garg who is liable to retire by rotation being eligible to offer himself for reappointment.
4. To appoint auditors and fix their remuneration M/s R. K. Lokwani & Company, Chartered Accountants, Jaipur are eligible for reappointment

Date: Sept. 04, 2004

By Order Of The Board

Asha Chhajer
Director

NOTES

1. A member of the Company who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on his behalf. A proxy need not be a member of the Company. The instrument appointing proxy should be lodged with the Company at least 48 hours before the time fixed for the commencement of the meeting.
2. Members are requested to notify immediately any change in their address to the Company.
3. The register of members and share Transfer Books of the Company shall remain closed from Thursday, 23th Sept. 2004 to Thursday, 30th Sept., 2004 both days inclusive.

Date: Sept. 04, 2004

By Order Of The Board

Asha Chhajer
Director

DAZZEL CONFINDIVE LTD.**DIRECTOR'S REPORT**

To,

The Members,

Your Directors have pleasure in presenting 12 th annual report together with audited statement of the account for the year ended March 31, 2004

FINANCIAL RESULTS

PARTICULARS	2003-04	2002-03
Sales & Other income	5331320	4763911
Profit/(Loss) before tax & Depreciation	9647	75254
Depreciation as per Companies Act.	37723	49460
Provision for taxation current	0	2000
Provision for Deferred Tax Liability	60766	0
Loss carried forward to balance sheet	-88842	23794

DIVIDEND

This was the Eleventh full year of operation and the company has incurred some loss. So the directors do not recommend dividend on equity shares.

OPERATIONAL REVIEW

Results for the year under report are showing Net Loss of Rs. -88842. Many operations including Information Technology related business such as software development, computer education, portal launching etc. have been streamlined within the company. With the measures put in place for increasing sales growth and margins, barring unforeseen circumstances, the company expects better performance in 2004-05

NEW BUSINESS- INFORMATION TECHNOLOGY

The company has commenced information technology related business such as software development, computer education, portal launching etc after passing a special resolution in the EGM held on 2nd March, 2002. Currently the company is doing well in the field.

PERSONNEL

None of the employees has drawn remuneration exceeding the prescribed limit. Hence, the information under sub-section 2(A) of section 217 of the Companies Act. 1956 read with the companies (Particulars of Employees) Rule, 1975 for the year ended 31st March 2004 is null.

DIRECTORS

Kalpana Jain and Shri Vinod Garg retire by rotation and being eligible offer themselves for reappointment. Shri Sunil chhajer has resigned during the period on his personal grounds.

DAZZEL CONFINDIVE LTD.

CORPORATE GOVERNANCE

A report on corporate Governance and Auditors' Certificate certifying conditions of Corporate governance as stipulated by SEBI in clause 49 of the Listing Agreement has been provided in the Annual Report

AUDITORS

M/s.R.K. Lokwani & Co., Chartered Accountants, Jaipur hold office until the conclusion of the ensuing A.G.M. and are recommended for reappointment.

Particulars as required (Disclosure of particular in the report of director) Rule 1988 are as follow:

- a. **Energy Conservations:-** Company's operation are not energy intensive however discipline to switch off lights and machine tools has been maintained.
- b. **Technology Absorption:-**The company has not obtained any foreign technology. The indigenous technology has been adopted and R&D in low cost housing is in progress.
- c. **Foreign Exchange earning and outgo - NIL.**

INDUSTRIAL RELATIONS

Your company continued to maintain harmonious and cordial relations with its employees working in all its division which enabled it to go achieve credit on all fronts. The Directors wish to place on record services and sincere efforts made by the employees of the company.

ANNEXURE TO THE DIRECTORS REPORT

Directors' responsibility statement pursuant to the provisions of section 217(2aa) of the companies act 1956 and forming part of the directors' report for the year ended 31st March, 04

The statement of the directors responsibility on the annual accounts of the company for the year ended 31st March 2004 is given below

- i. That in preparation of annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departure
- ii That the directors have selected such accounting policies and applied them consistently and made judgement 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 at 31st March 2004 and of the profit of the company for the year ended 31st March 2004
- iii That the directors have taken proper and sufficient care for the maintenance of adequate accounting reports in accordance of the companies act, 1956 in safeguarding the assets of the company and preventing and detecting other irregularities.
- iv That they prepare the annual accounts on going concern basis.

Date: Sept. 04, 2004

By Order Of The Board

Asha Chhajer
Director

CORPORATE GOVERNANCE REPORT

1 Brief statement on company's philosophy on code of governance

It has been the continuous endeavour of dazzei to exceed and excel through better corporate and fair and transparent governance practices, many of which were in place before they were mandated by SEBI. We believe in creating a system of compliance of all formalities prescribed by SEBI and stock exchanges.

2 Board of Directors a) Size and composition of the board

The company has a strong and broad based board consisting of six directors with adequate blend of professional, executive, non executive and independent directors. The details of the composition of the board no. of directorships and committee positions held by each of the directors are given here under

Name of the director	Designation	Category	No. of Directorship	No. of Board Committee Mem	No. of board committee chair.
Sunil chhajer	Director	Non executi	1	1	NIL resigned o 23.08.200
Sharad Mehta	Director	Non executi	1	1	NIL
Sachin Jain	Director	Non executi	1	1	NIL
Anand Singhi	Director	Non executi	1		NIL
Vinod Garg	Director	Non executi	1	1	NIL
Asha Chhajer	Director	Non executi	2		NIL
Kalpna Jain	Director	Non executi	1		NIL

Independent director means a director who apart from receiving director remuneration does not have any material interest in transactions with company, its promoters, its management, its subsidiary which in judgement of the board may affect the independence of judgement of the director.

None of the director is a member of more than ten board level committees or a chairman of more than five such committees as required under clause 49 of the listing agreement.

b) Number of board meetings During the twelve months period ended 31st March 2004, 10 board meeting

Date of board meeti	Board strength	No. Of Dire	Date of board mee	Board strength	No. Of Direc
07.04.2003	7	tors pres.	5 02.09.2003	7	tors present
29.04.2003	7		5 30.10.2003	7	
9.06.2003	7		6 18.11.2003	7	
30.07.2003	7		5 30.01.2004	7	
21.08.2003	7		7 01.03.2004	7	

The maximum interval between any two meeting was 100 days

c) Directors attendance report

Name of director	No. of board meeting Held	No. of board meeting Attended	Name of director	No. of board meeting Held	No. of board meeting Attended
Sunil chhajer	10	10	Vinod Garg	10	8
Sharad Mehta	10	10	Asha Chhajer	10	10
Sachin Jain	10	2	Kalpna Jain	10	10
Anand Singhi	10	2			

d) Availability of information to the board

the agenda for each meeting along with explanatory note is prepared and sent to each director in advance

e) Remuneration of the directors

No remuneration is paid to any director either in form of seating fee or in any other form.

Board committee

3 Audit committee

The board has constituted audit committee consisting of four directors all being non executive and independent

1. Sharad Mehta 2. Sachin Jain 3. Vinod Garg 4. Sunil Chhajer

The audit committee is chaired by Shri Sharad Mehta who has strong financial and accounting knowledge. Du

the financial year 4 meetings of the audit committee were held on 10.06.03, 30.07.03, 21.10.03 & 28.01.04.

Meetings attended by Sharad Mehta 4, sachin Jain 1, Vinod garg 4 & Sunil chhajer 4.

Remuneration committee

Remuneration committee has not yet been constituted as no remuneration is intended to pay any of director

5 Share holder committee

i Name of non executive director heading the committee	Shri Sharad Mehta, Director
ii Name and designation of compliance officer	Smt. Asha Chhajer. Director
iii No. of shareholder complaints received so far	nil
iv No. of complaints not solved to the satisfaction of shareholders	nil