

DOLLEX INDUSTRIES LIMITED

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10th ANNUAL REPORT
2003 - 2004

Dollex Industries Limited

1

TENTH ANNUAL REPORT**2003 - 2004****DOLLEX INDUSTRIES LIMITED****BOARD OF DIRECTORS**

Mr. AKRAM KHAN	:	CHAIRMAN / MANAGING DIRECTOR
Mr. K. M. NAGRAJ	:	DIRECTOR
Mr. V. S. BHARAKTIYA	:	DIRECTOR
Mr. MEHMOOD KHAN	:	DIRECTOR

REGISTERED OFFICE (w.e.f. 18/03/2004):

413, Dalamal Tower,
211, Nariman Point, 3rd Block,
Mumbai - 400 021.

FACTORY:

Kagnoor Village, Taluka Afjalpur,
Dist. Gulbarga, Karnataka.

AUDITORS:

P. K. Shishodiya & Co., Chartered Accountants,
406, Manas Bhawan,
11 - R. N. T. Marg, Indore - 452 001.

REGISTRARS & SHARE TRANSFER AGENTS:

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

BANKERS:

The Jammu & Kashmir Bank Limited

SHARES LISTED AT:

The Stock Exchange - **Mumbai**

Dollex Industries Limited**2****TENTH ANNUAL REPORT****2003 - 2004****NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DOLLEX INDUSTRIES LIMITED WILL BE HELD ON MONDAY THE 7TH JUNE, 2004 AT 11.00 A.M. AT 413, DALAMAL TOWER, 211 NARIMAN POINT, 3RD BLOCK, MUMBAI-21 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2004 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K. M. Nagraj who retires by rotation & being eligible offers himself for re-appointment.
3. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. *To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution.
RESOLVED THAT Shri Mehmood Khan who was appointed as an additional Director w.e.f. 23/04/2004 and who holds office upto the date of the 10th Annual General Meeting, but who is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.

**BY ORDER OF THE BOARD,
DOLLEX INDUSTRIES LIMITED**

DATE : May 12, 2004

PLACE : MUMBAI

**(AKRAM KHAN)
MANAGING DIRECTOR**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint ONE OR MORE proxy to attend and vote instead of himself and A proxy need not be a member of the Company.
2. The proxies, in order to be effective should be deposited with the Company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Register shall remain closed from Thursday the 3rd June, 2004 to Monday the 7th June, 2004 (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
5. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
7. Since the securities of your Company have come under the compulsory Dematerialization as per the requirements of SEBI henceforth all the members are requested to get their shares dematerialized at the earliest.
8. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of item No.4 of the notice is annexed hereto.

EXPLANATORY STATEMENT**As required by section 173(2) of the Companies Act, 1956****Item No. 4.**

Mr. Mehmood Khan, who was appointed as an additional Director w.e.f. 23.04.2004 under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr. Mehmood Khan for the office of the Director under section 257 of the Companies Act, 1956.

Mr. Mehmood Khan is a dynamic person having expertise in the field of production and marketing of distillation unit. The Company will be immensely benefited by his induction as a Board member.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution.

**BY ORDER OF THE BOARD,
DOLLEX INDUSTRIES LIMITED**

DATE : May 12,2004

PLACE: MUMBAI

**(AKRAM KHAN)
MANAGING DIRECTOR**

Dollex Industries Limited

4

**TENTH ANNUAL REPORT
2003 - 2004****DIRECTOR'S REPORT**

To,
The Members,

DOLLEX INDUSTRIES LIMITED

Your Directors have pleasure in submitting their 10th ANNUAL REPORT along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2004.

1. FINANCIAL RESULTS:

	<u>Year Ended</u> 31/03/2004	31/03/2003
Sales & Other income	1056.94	827.74
Profit before Interest and Depreciation	20.11	14.26
Less: Interest	1.05	0.53
Profit or (Loss) before Depreciation	19.06	13.73
Less: Depreciation	9.70	9.29
Profit or (Loss) before Taxation	9.36	4.44
Provision for Taxation	0.00	0.35
Profit or (Loss) after Taxation	9.36	4.09

2. DIVIDEND:

During the year, your Directors in view to conservation of resources do not recommend any dividend.

3. OPERATIONS:

During the year under review, your company registered an income of Rs.1056.94 lacs as against previous year income of Rs.827.74 lacs. Net profit after tax is more than double amounting to Rs.9.36 lacs as compared to previous year of Rs.4.09 lacs.

4. DIRECTORS:

During the year, Mr. K. M. Nagraj is retiring by rotation in pursuance of Article of Association of the Company.

Mr. K M Nagraj was appointed as an additional Director w.e.f.25.03.2003 you are requested to reappoint him in forth coming Annual General Meeting.

Profit or (Loss) after Taxation	9.36	4.09
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5. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A statement giving details of conservation of energy, technology absorption and foreign exchange earning and outgo in terms of the Company (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

6. PUBLIC DEPOSITS:

During the year under review the Company has neither accepted nor invited any Public deposits and hence the Provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 are not attracted and the information relating thereto is nil.

7. PARTICULARS OF EMPLOYEES:

There are no employees in the Company who if employed throughout the financial year, were in receipt of remuneration, whose particulars if so employed, are required to be included in the report of the Directors in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

8. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956 is not applicable.

9. STATEMENT PURSUANT TO LISTING AGREEMENT (S):

The Company's securities are listed at Mumbai Stock Exchange, Mumbai. The Company is regular in paying of listing fees.

Dollex Industries Limited**5****TENTH ANNUAL REPORT****2003 - 2004****10. DIRECTORS RESPONSIBILITY STATEMENT:**

The Board of Directors hereby confirm

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the financial year and of the Profit or Loss of the Company for that period.
- c) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the Annual accounts on a going concern basis.

11. CORPORATE GOVERNANCE CODE:

The Board had implemented Corporate Governance Code in pursuance of clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from the Auditors of the Company on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report.

12. AUDITORS:

M/s. P. K. Shishodiya & Co., Chartered Accountants, Indore retires at the conclusion of the forthcoming AGM and being eligible offer themselves for re-appointment.

13. AUDITOR'S REPORT:

The observations made in the Auditor's Report are self explanatory and needs no further explanation.

14. ACKNOWLEDGEMENT:

Your Director takes this opportunity to express their gratitude for the assistance and continued co-operation extended by Banks, Government authorities, clients, and suppliers. The Directors are pleased to record their sincere appreciation for the devotion and sense of commitment shown by the employees at all levels and acknowledge their contribution towards sustained progress and performance of your Company.

**For and on behalf of the Board
DOLLEX INDUSTRIES LIMITED**

DATE : May 12,2004

PLACE: MUMBAI

**(AKRAM KHAN)
MANAGING DIRECTOR**

Dollex Industries Limited

6

**TENTH ANNUAL REPORT
2003 - 2004****ANNEXURE TO THE DIRECTOR'S REPORT****Annexure A**

Information under section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

FORM A**(Form for disclosure of particulars with respect to conservation of Energy)**

Sr. No.	Power and Fuel Consumption (Electricity)	Current Year (2003 - 04)	Previous Year (2002 - 03)
1	Purchased unit (KWH)	N.A.	N.A.
	Amount (In Rs.)	N.A.	N.A.
	Rate/Unit (Rs.)	N.A.	N.A.

Since the company has been using its own D.G. set for power.

II. Consumption Per Unit of Production

The Company is engaged in manufacturing Extra Neutral Alcohol (ENA) from Rectified Spirit. For this, the company has installed a boiler to generate steam.

FORM B**(Form for disclosure of particulars with respect to research & development and technology absorption)****A. Research and Development (R & D)**

Your company has not incurred any expenditure on research and development during the year.

B. Technology Absorption, Adoption and Innovation

No imported technology was used and the technology used is entirely indigenous.

C. Foreign Exchange Earning and Outgo

The company has not earned or spent any amount in Foreign Exchange.

Annexure B**AUDITORS CERTIFICATE****Under Clause 49 of the listing agreement with the Stock Exchange**

We have examined the compliance of conditions of Corporate Governance by M/s. Dollex Industries Limited for the year 31st March, 2004 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges (s).

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.

In our opinion and the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as mentioned in the above mentioned listing agreement.

We state that no investor grievance is pending for a period of exceeding one months against the company as per the records maintained by the shareholders/investors grievance committee.

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.

For P.K. Shishodiya & Co.
Chartered Accountants

P.K. Shishodiya
Proprietor
Indore : May 12, 2004