

DOLLEX INDUSTRIES LIMITED

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11th ANNUAL REPORT 2004 - 2005

DOLLEX INDUSTRIES LIMITED**BOARD OF DIRECTORS**

Mr. AKRAM KHAN	:	MANAGING DIRECTOR
Mr. V. S. BHARAKTIYA	:	INDEPENDENT NON EXECUTIVE DIRECTOR
Mr. K. M. NAGRAJ	:	INDEPENDENT NON EXECUTIVE DIRECTOR
Mr. MEHMOOD KHAN	:	DIRECTOR
Mr. AARIF KHILCHI	:	INDEPENDENT NON EXECUTIVE DIRECTOR
Ms. RUCHI DOSHI	:	INDEPENDENT NON EXECUTIVE DIRECTOR
Mr. HEMANT MAKWANA	:	INDEPENDENT NON EXECUTIVE DIRECTOR

REGISTERED OFFICE:

413, Dalamal Tower,
211, Nariman Point, 4th Floor,
Mumbai - 400 021.

FACTORY:

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

AUDITORS:

P. K. Shishodiya & Co., C.A.
406, Manas Bhawan,
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 Ltd.

SHARES LISTED AT:

The Mumbai Stock Exchange - Mumbai

Dollex Industries Limited

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**ELEVENTH ANNUAL REPORT
2004 - 2005****NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 11th ANNUAL GENERAL MEETING OF THE MEMBERS OF DOLLEX INDUSTRIES LIMITED WILL BE HELD ON THURSDAY THE 19th MAY, 2005 AT 11.00 A.M. AT HOTEL KRISHNA PALACE 96/98, SLEATER ROAD, NANA CHOWK, MUMBAI - 400 007 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2005 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. Mehmood Khan who retires by rotation & being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. V. S. Bharaktiya who retires by rotation & being eligible offers himself for re-appointment.
4. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting 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.
"RESOVLED THAT Mr. Aarif Khilchi who was appointed as an additional Director w.e.f. 16th August, 2004 and who holds office upto the date of the 11th Annual General Meeting, but who is eligible for the 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.
6. To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution.
RESOVLED THAT Mr. Hemant Makwana who was appointed as an additional Director w.e.f. 15th February, 2005 and who holds office upto the date of the 11th Annual General Meeting, but who is eligible for the 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.
7. To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution.
"RESOVLED THAT Ms. Ruchi Doshi who was appointed as an additional Director w.e.f. 15th February, 2005 and who holds office upto the date of the 11th Annual General Meeting, but who is eligible for the 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,
For DOLLEX INDUSTRIES LIMITED**

DATE: 19TH APRIL 2005

PLACE: MUMBAI

sd/-
(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 12th May, 2005 to Thursday the 19th May, 2005 (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 consolidation their holdings in one folio.
7. Since the securities of yours 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. 5.**

Mr. Aarif Khilchi, who was appointed as an additional Director w.e.f. 16th August 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. Aarif Khilchi for the office of the Director under section 257 of the Companies Act, 1956.

Mr. Aarif Khilchi is person-having expertise in the field of Marketing. 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 except Mr. Aarif Khilchi.

Item No. 6

Mr. Hemant Makwana, who was appointed as an additional Director w.e.f. 15th February 2005 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. Hemant Makwana for the office of the Director under section 257 of the Companies Act, 1956.

Mr. Hemant Makwana is person-having expertise in the field of Accounts and Finance. 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 except Mr. Hemant Makwana.

Item No. 7

Ms. Ruchi Doshi, who was appointed as an additional Director w.e.f. 15th February, 2005 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 Ms. Ruchi Doshi for the office of the Director under section 257 of the Companies Act, 1956.

Ms. Ruchi Doshi is person having expertise in the field of Office Administration. The Company will be immensely benefited by her 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 except Ms. Ruchi Doshi.

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

DATE: 19th APRIL, 2005
PLACE: MUMBAI

Sd/-
(AKRAM KHAN)
MANAGING DIRECTOR

Dollex Industries Limited

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**ELEVENTH ANNUAL REPORT
2004 - 2005****DOLLEX INDUSTRIES LIMITED
DIRECTORS REPORT:**

To,

The Members,

DOLLEX INDUSTRIES LIMITED

Your Directors have pleasure in submitting their 11th ANNUAL REPORT along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March 2005.

1. FINANCIAL RESULTS:

	(Rs. In Lacs)	
	Year Ended	
	31/03/2005	31/03/2004
Sales & Other income	1178.56	1056.94
Profit before Interest and Depreciation	55.88	20.11
Less: Interest	2.01	1.05
Profit or (Loss) before Depreciation	53.87	19.06
Less: Depreciation	14.94	9.70
Profit or (Loss) before Taxation	38.93	9.36
Provision for Taxation	2.00	0.00
Profit or (Loss) after Taxation	36.93	9.36

2. OPERATIONS:

During the year under review, your Company registered an income of Rs. 1178.56 as against previous year income of Rs. 1056.94 Lacs. Net Profit after tax is more than double amounting to Rs. 36.93 as compared to previous year of Rs. 9.36 Lacs.

3. DIVIDEND:

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

4. DIRECTORS:

During the year, Mr. V. S. Bharaktiya and Mr. Mehmood Khan are retiring by rotation in pursuance of Article of Association of the Company.

Mr. Mayank Shah resigned as a Director w.e.f. 23rd April 2004.

Mr. Aarif Khilchi, Mr. Hemant Makwana and Ms. Ruchi Doshi were appointed as additional Directors w.e.f. 16th August 2004 and 15th February, 2005 respectively. You are requested to reappoint them in the forthcoming Annual General Meeting.

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 employers 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 suspended for trading by the Mumbai Stock Exchange w.e.f. 23rd May 2003 Your Directors are taking adequate measures to revoke the suspension. However the Company is regular in paying the listing fees.

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 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:

Auditor's qualification is a precautionary measure for which the directors are of the opinion that the advance does not carry more than a normal business risk and therefore there is no need of any provision, on the contrary this will ensure timely receipt of raw material by the company.

14. ACKNOWLEDGE MENT:

Your Director takes this opportunity to express their gratitude for the assistance and continued cooperation 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: 19TH APRIL, 2005

PLACE: MUMBAI

Sdf
(AKRAM KHAN)
MANAGING DIRECTOR

Dollex Industries Limited

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**ELEVENTH ANNUAL REPORT
2004 - 2005****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 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 & Fuel Consumption (Electricity)	Current Year (2004-05)	Previous Year (2003-04)
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 2005 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

Sd/-
P.K.Shishodiya

Proprietor

Mumbai: April 19, 2005

CORPORATE GOVERNANCE REPORT**1. Company's philosophy:**

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement is became applicable to the company by March, 2005. The same has been implemented by the company. The company believes in maximum utilization of resources at minimum cost and attaining maximum long term shareholders value. The company has also consistently followed good Corporate policy and enhanced its value in the eyes of shareholders, Bankers, Customers and Employees.

2. Board of Directors:

The Board of the Company comprises of Seven Directors out of which Chairman is a Managing Director & other Five Directors are independent Non – Ex. Directors. While one Director is Promoter Director. There are no nominee or Institutional Directors in the Company.

None of Directors have pecuniary or Business relationship with the Company. Except elsewhere mention in this Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

During the year there were in total Five Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda

Sr. No.	Name of Director	Category	No. of Board meetings Attended	Attendance at Last AGM	No. of Other Directorship	No. of Other Committee membership In Other Companies
1.	Mr. AKRAM KHAN	CHAIRMAN / MANAGING DIRECTOR	5	Yes	1	Nil
2.	Mr. V. S. BHARAKTIYA	INDEPENDENT NON EXECUTIVE DIRECTOR	5	Yes	1	Nil
3.	Mr. K. M. NAGRAJ	INDEPENDENT NON EXECUTIVE DIRECTOR	5	Yes	Nil	Nil
4.	MR. MEHMOOD KHAN	DIRECTOR	5	Yes	1	Nil
5.	MR. AARIF KHILCHI	INDEPENDENT NON EXECUTIVE DIRECTOR (W.E.F. 16/08/04)	3	No	Nil	Nil
6.	MS. RUCHI DOSHI	INDEPENDENT NON EXECUTIVE DIRECTOR (W.E.F. 15/02/05)	1	No	Nil	Nil
7.	MR. HEMANT MAKWANA	INDEPENDENT NON EXECUTIVE DIRECTOR (W.E.F. 15/02/05)	1	No	Nil	Nil

3. Committees of the Board:**a. Audit Committee**

Pursuant to the provisions of section 292(A) of The Companies Act, 1956 & clause 49 of Listing Agreement, an Audit Committee comprising of 3 Non Ex. Directors was formed on 31st March, 2003. The said committee was reconstituted on 15th February, 2005.