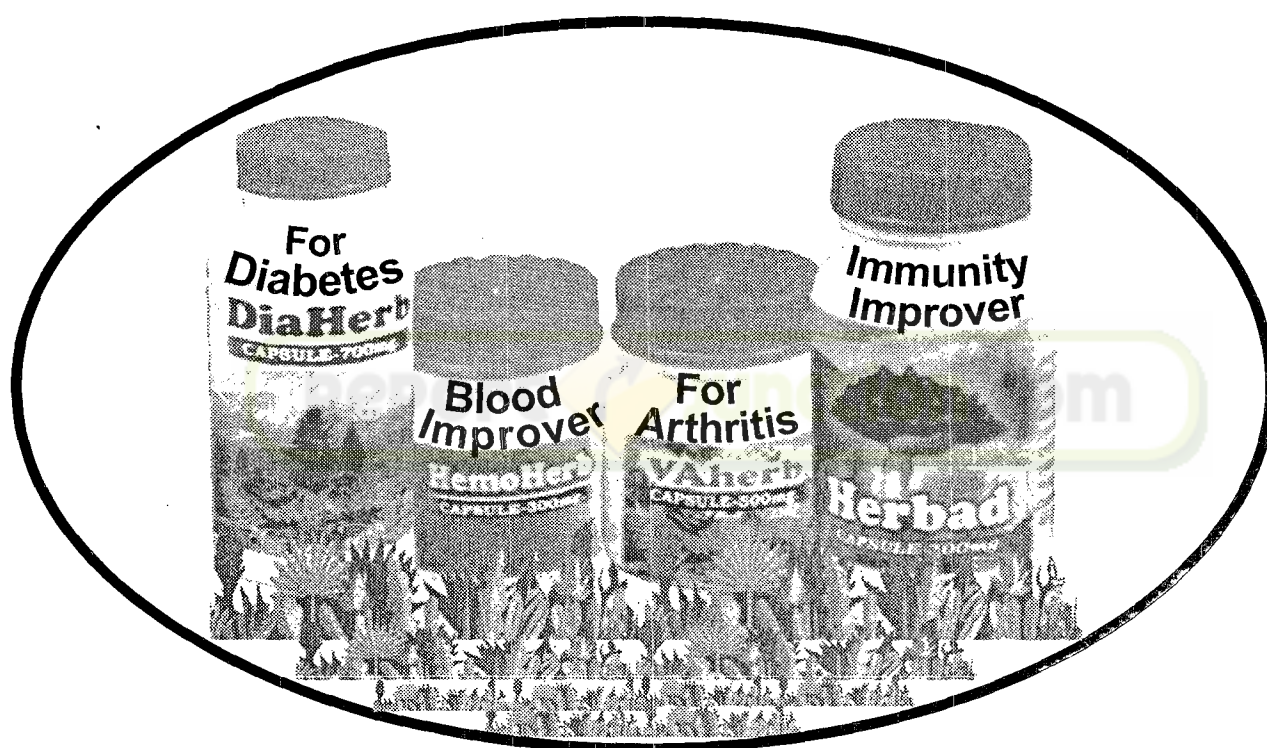




DINESH ALLORGA LTD.

16th ANNUAL REPORT 2007-2008



Registered Office :

Patel Colony, Mahavir Marg, Anand - 388 001. Gujarat. (India)

Administrative Office :

8-A, Gulnar, Chinar - Gulnar Appartment, Anand-V.V.Nagar Road,
Anand - 388 001 (Gujarat)

Factory :

Lunej - 388 620. Ta - Khambhat, Dist- Anand. Gujarat.

DINESH ALLORGA LTD.

Board of Directors	:	Dr. Dineshbhai S. Patel <i>Chairman and Managing Director</i> Mrs. Sonal D. Patel <i>Director</i> Mr. Pankaj R. Patel <i>Director</i> Mr. Krushanakant R. Patel <i>Director</i> Mrs. Kinnari S. Patel <i>Director</i>
Statutory Auditors	:	Darji and Associates Chartered Accountants S-403, Kavita Shopping Centre, Opp. G.P.O. Anand.
Bankers	:	Anand Mercantile Co. Op. Bank Ltd., Anand Canara Bank, Anand ICICI Bank Ltd. Anand
Registered Office	:	Patel Colony, Mahavir Marg, Anand - 388 001.
Administrative Office	:	8-A, Gulnar, Chinar-Gulnar Appartment Anand- V.V.Nagar Road , Anand – 388 001 (Gujarat)
Works	:	At & Post: Lunej 388620 Ta: Khambhat Dist. Anand Gujarat

DINESH ALLORGA LIMITED

TO THE SHAREHOLDERS

NOTICE :

Notice is hereby given that Sixteenth Annual General Meeting of DINESH ALLORGA LIMITED will be held on 31st July, 2008 at 11.00 a.m. at S-403, Kavita Shopping Centre, Opp. Main Post Office, ANAND – 388 001 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and the Profit & Loss Account for the year ended even date alongwith the Reports of Auditors and Directors thereon.
2. To appoint auditors and fix their remuneration.
3. To appoint Shri. Pankaj R. Patel as Director who retire by rotation as director and being eligible offer himself for re-appointment .

FOR AND ON BEHALF OF THE BOARD

Place : Anand
Date : 12.06.2008

Dr. Dinesh Patel
Chairman & Managing Director

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NOTES :

- (A) A MEMBER ENTITLED TO ATTEND VOTE AT THE MEETINGS IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND, AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF, AND A PROXY NEED BE A MEMBER
- (B) PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (B) REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM 24.07.2008 TO 31.07.2008 (BOTH DAYS INCLUSIVE)

DINESH ALLORGA LTD.**DIRECTORS' REPORT**

Dear Members

Your Directors have pleasure in presenting their Sixteenth Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2008

(1) FINANCIAL AND WORKING RESULTS :

PARTICULARS	2007-2008 [Rs.]	2006-2007 [Rs.]
Profit Before Depreciation :	14,86,121	24,75,390
Less : Depreciation	8,25,688	8,29,817
Profit Before Tax :	6,60,433	16,45,573
Less : Provision for Tax	NIL	NIL
Profit After Tax	6,60,433	16,45,573
Add : Balance brought forward	{75,62,661}	{92,08,234}
BALANCE CARRIED TO BALANCE SHEET	{69,02,228}	{75,62,661}

(2) PERFORMANCE

The Company has registered a Sale of Bio Fertilizer[Org.Manure] of Rs. 182.58 Lacs during the year ended 31st March, 2008

(3) OPERATIONS

The Company has Produced and Sold of Bio Fertilizer during the year [Org.Manure] . The Management to reduce cost and to improve overall efficiency in operations. The Company has decided to make various efforts to diversify the activities in the current year.

DEPOSITS :

During the year the Company has no accepted deposit from the public .

(4) DIVIDENDS

In view of past accumulated losses, your Directors do not recommend any dividend the year.

(5) PARTICULARS OF EMPLOYEES :

There was no employee drawing remuneration of Rs.24,00,000 or more per annum or Rs.2,00,000 per month for any part of the year and hence no particulars have been furnished as required under section 217(2A) of the Companies Act, 1956.

(6) PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

(7) DIRECTORS RESPONSIBILITY STATEMENT :

(i) Your directors have followed the applicable accounting standards along with proper explanation relating to material departure while preparing the annual accounts

(ii) Your directors have 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 at the end of the financial year and of the profit of the company for that period;

(iii) Your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) Your directors have prepared the annual accounts on a going concern basis.

(8) AUDITORS :

M/s. Darji & Associates, Chartered Accountants, Anand, retire at the conclusion of this Annual General Meeting

A written Certificate is being obtained from the Auditors, M/s. Darji & Associates, Chartered Accountants, Anand to the effect that in case of their re-appointment as Auditors the same would be within the limits laid down in Section 224 (1B) of the Companies Act, 1956.

(9) ACKNOWLEDGEMENTS :

Your Directors wish to thank the Banks, Customers, Suppliers and Shareholders for their continued support. Your directors also take this opportunity to record their appreciation for the contributions made by all the employees to the operations of the Company during the year.

Place: Anand
Date: 12.06.2008

FOR AND ON BEHALF OF THE BOARD

Dr. Dinesh Patel
Chairman & Managing Director

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CORPORATE GOVERNANCE REPORT**Company Philosophy**

The Company is committed to good Corporate Governance and endeavours to implement the Code of Corporate Governance in true spirit.

The philosophy of your company in relation to Corporate Governance is to ensure transparency in all its operations , make disclosure and enhance shareholder value without compromising in any way in compliance with laws and regulations .

Your Company believes that good governance brings about sustained corporate growth and long term benefits for stakeholders. Your Company continuous to follow procedures and practices in conformity with the Code of Corporate Governance as enunciated in the Listing Agreement , Details of the implementation of the Code follow in the paragraphs below .

Board of Directors

The names and categories of the Directors on the Board , their attendance at Board Meetings during the year and at the last Annual General Meeting , as also the number of Directorship and Committee Membership held by them in other companies are given below :

Name of Directors	Category of Directorship	No. of Meetings Attended	Attended at Last AGM	No. of other Directorship held	Membershi p held in Committee	Chairmans hip held in Committee
Dr. Dinesh S. Patel	Chairman and Managing Director	4	1	0	1	1
Mrs. Sonal D. Patel	Director	4	1	0	2	1
Mr. Pankaj R.Patel	Independent Director	2	1	0	1	0
Mr. Krushankant R. Patel	Independent Director	2	1	0	1	0
Mrs. Kinnari S. Patel	Independent Director	2	1	0	1	0

Number of Board Meetings with Dates

As follows

No. of Board Meetings	Date of Meetings
1	25/05/2007
2	31/07/2007
3	17/10/2007
4	18/01/2008

Audit Committee

Terms of reference :

The rule and terms of reference of Board Audit Committee cover areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act , 1956 , besides other terms as may be referred by the Board of Directors .

Composition :

The Board Audit Committee was formed on 30/09/2003 . The Committee comprises of two independent non executive Directors . The Committee met four times during the year and the attendance of the Members at the meetings was as follows :

Name of Member	Status	Category	No. of Meetings Attendance
Mrs. Sonal D. Patel	Chairman	Director	4
Mr. Pankaj R.Patel	Member	Independent Director	2
Mr. Krushankant R. Patel	Member	Independent Director	2

Shareholders / Investors Grievance Committee

The Committee looks into the redressal of Shareholders' and Investors' complaints on transfer of shares, non-receipt of Annual Report / Dividend, etc.

During the year 2007-08, the Committee met 4 times on 25/5/2007, 31/07/2007, 17/10/2007 & 18/01/2008.

Part A

The following is the composition of the committee :

Name of Member	Status	Category	No. of Meetings Attended
Dr. D.S. Patel	Chairman	C & MD	4
Mrs. S.D. Patel	Member	Director	4
Mrs. Kinnari S. Patel	Member	Independent Director	2

Part B

The company received Nil complaints during the year and all were resolved to the satisfaction of the shareholders.

Part C

Shri Rajesh Darji (Account Executive) is the Compliance Officer for the above purpose.

General Body Meetings

Details of last three Annual General Meetings of the Company are given below :

Financial Year	Date	Time	Type	Location
2004-05	30/09/2005	11.00 a.m.	Annual General Meeting	S-403, Kavita Shopping Centre, Opp. Main Post Office
2005-06	30/09/2006	11.00 a.m.	Annual General Meeting	S-403, Kavita Shopping Centre, Opp. Main Post Office
2006-07	28/09/2007	11.00 a.m.	Annual General Meeting	S-403, Kavita Shopping Centre, Opp. Main Post Office

Postal Ballot

No Postal Ballot were used for voting at the aforesaid meetings. At the forth coming Annual General Meeting there is no item on the agenda that needs approval by Postal Ballot.

Disclosures

- There are no materially significant transaction with related parties i.e. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interest.
- There were no instances of non-compliance or any matter related to the capital markets during the last Three Years.

Means of Communication

It is Company's belief that all stakeholders should have access to adequate information regarding the Company's position to enable them to accurately assess its future potential. In accordance with the SEBI and Stock Exchange Commission (SEC) guidelines, all information which could have a material bearing on Company's share price is released at the earliest through leading domestic agencies. Company's quarterly results are published.

General Shareholders Information**Annual General Meetings :**

Date and venue 16th Annual General Meeting :

The 16th Annual General Meeting of Company will be held on 31st July, 2008 at 11.00 a.m. at S - 403, Kavita Shopping Centre, Opp. Main Post Office, Anand - 388001.

Financial Calender :

April 1 to March 31

Book Closure Date :

24th July, 2007 to 31st July, 2007.

Listing at Stock Exchanges and Stock Code

The Stock Exchange , Mumbai

The requisite listing fees have been paid in full to the Stock Exchanges .

Registrar and share Transfer Agents

MCS LIMITED

Neelam Apartment , 88 , Sampatrao Colony,

Alkapuri ,Vadodara (Gujarat)

Share Transfer System

The transfer of Shares in Physical form is processed and completed by MCS LIMITED Within the periods of 30 days from the date of receipt thereof .

In case of shares in electronic form , the transfers are processed by NSDL through the respective Depository Participants . As per SEBI Guidelines , the Company offers Transfer – cum – Demat facility under which after the share transfer is effected , an option letter is sent to the transferees including the details of the shares transfer and informing him that if he so desires , he may demat the shares by submitting the letter alongwith Demate Request Form (DRF) to his depository participant (DP) , who in turn will forward the same to the Company / RTA . On receipt of said documents , the Company / RTA will demate the shares . If he does not exercise his option within 1 month from the date of the offer , Share Certificates are dispatch to him .

Issue of Shares by the Company

The details of shares issued by the Company are as under :

Year of Allotment	No. of Shares	Type of Issue	Issue Price (Rs.)
1995	34,65,900.00	Public Issue	10/-

Distribution of Shareholding

Distribution as on 31st March , 2008 .

Category of Shareholder

It is chartered below :

Plant Location

The Company's Plants :

At & Post : Lunej

Ta . Cambay

Dist. Anand

Gujarat

Address for Correspondence

For both Physical and Electronic form :

For any assistances regarding correspondence dematerialisation of shares , Share transfers , Transactions , Change of Address , non- receipt of Dividend or any other query , Relating to shares .

MCS LIMITED

Neelam Apartment , 88 , Sampatrao Colony,

Alkapuri ,Vadodara (Gujarat)

Registered Office:

Patel Colony,

Mahavir Marg,

Anand- 388 001.