

23rd

ANNUAL REPORT

2007 -2008



DHOOT INDUSTRIES LIMITED

DHOOT INDUSTRIES LIMITED

BOARD OF DIRECTORS:

Mr. Padamchand Dhoot. : Chairman
Mrs. Pushpadevi Dhoot. : Director
Mr. Jugalkishore Tapadia : Director

AUDITORS:

Shyam C. Agrawal & Co.
Chartered Accountants,
Mumbai.

BANKERS:

Centurion Bank.
Union Bank of India.
UTI Bank Ltd.
State Bank of India.

REGISTRARS & SHARE TRANSFER AGENTS:

Intime Spectrum Registry Limited.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup, Mumbai - 400 078.
Tel No.: 91-22- 25963838
Fax No. 91-22- 25946969

REGISTERED OFFICE & WORKS:

Shop No. 11, Prathmesh Leela,
Opp. Don Bosco School,
New Link Road, Borivali (west),
Mumbai - 400 092.

SHARES LISTED AT:

The Stock Exchange-Mumbai.

23RD ANNUAL GENERAL MEETING:

Date : 23rd August, 2008.

Day : Tuesday

Time: 11.00 a.m.

Place: Hotel Land Mark, Landmark Bldg.,
Link Road, Malad (W),
Mumbai - - 400064

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **23RD ANNUAL GENERAL MEETING** OF THE MEMBERS OF **DHOOT INDUSTRIES LIMITED** WILL BE HELD ON **TUESDAY, THE 23RD AUGUST, 2008 AT 3.00 P.M.** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT HOTEL LAND MARK, LANDMARK BUILDING, LINK ROAD, MALAD (W), MUMBAI – 400 064.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended **31st March, 2008** 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. Jugalkishore Tapadia, Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Pushpa Dhoot, Director of the Company who retires by rotation and 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 of next Annual General Meeting and to fix their remuneration.

**BY ORDER OF THE BOARD
DHOOT INDUSTRIES LIMITED**

**DATE: 07th July, 2008
PLACE: MUMBAI**

Sd/-

**PADAMCHAND DHOOT
(DIRECTOR)**

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 SUCH 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 **Tuesday the 23rd September, 2008 to Tuesday the 30th September, 2008** (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. Explanatory statements under section 173(2) of the Companies Act, 1956 in respect of the Special Business as set above are annexed.
6. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. 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.

DHOOT INDUSTRIES LIMITED**DIRECTORS' REPORT**

To,
The Members,
DHOOT INDUSTRIES LIMITED

Your Directors have great pleasure in presenting **23rd Annual Report** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended **31st March, 2008**.

1. FINANCIAL RESULTS:

PARTICULARS	(Amt. In Rs.) Year ended	
	2008	2007
Total Income	1,66,37,454	2,84,98,231
Gross Profit/(Loss)	26,71,039	21,14,492
Add/Less: Depreciation (Net)	94,175	12,28,147
Profit/(Loss) before Taxation	26,71,039	21,14,492
Less: Provision for Taxation	1,53,783	26,067
Provision for income Tax & FBT	1,92,949	1,24,908
Net Profit/(Loss) after Taxation	30,20,891	19,63,517
Transfer from General Reserve	---	---
Balance Brought forward from previous year	(21,55,724)	(41,19,240)
Balance carried forward to Balance Sheet	8,65,167	(21,55,724)

2. DIVIDEND:

In order to conserve the resources, Your Directors did not recommended any dividend for this year.

3. DEPOSITS:

Your Company did not accept any deposits from the public during the current year.

4. AUDITORS:

M/s. Shyam C. Agrawal & Co., Chartered Accountants, Mumbai Auditors of the Company are holding the office till the conclusion of ensuing Annual General Meeting and have confirmed their availability for their re-appointment.

5. SUBSIDIARIES:

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

6. DIRECTORS:

During the current year Mr. Jugalkishore Tapadia is retiring by rotation and being eligible offers himself for reappointment in pursuance of provisions of Articles of Association of the Company.

During the current year Mrs. Pushpa Dhoot is retiring by rotation and being eligible offers herself for reappointment in pursuance of provisions of Articles of Association of the Company.

During the year Directors Mr. Pankaj Padmachand Dhoot and Mr. Sameer S. Shah are resigned with effect from 30th May, 2007.

7. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms,

- 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.

8. CORPORATE GOVERNANCE CODE:

The Board had implemented revised Corporate Governance Code in pursuance of amended 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 Shyam C. Agrawal & Co., Chartered Accountants, Mumbai on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report.

9. PARTICULARS OF EMPLOYEES:

There were no employees during the whole or part of the year who were in receipt of remuneration aggregating to Rs.2,00,000/- p.m. or Rs.24,00,000/- p.a. hence no particulars are given.

10. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

A) Conservation of energy:

The Operations of the Company are not energy-intensive, though adequate measures have been taken to conserve and reduce energy consumption by using energy-efficient hardware and other equipment in line with the our philosophy is that energy saved is energy produced.

B) Technology absorption, research and development:

In its endeavor to obtain and deliver the best, your Company successfully deployed a growing and diverse team of R & D specialist with expertise covering hardware, networking systems software, and database and application software. This helped the Company leverage the latest technologies and deploy/absorb cutting-edge technologies wherever feasible, relevant and appropriate. No separate record of the expenditure incurred on R & D is maintained.

C) There are no Foreign Exchange earnings and outgoings during the year.**11. APPRECIATION:**

The Directors take this opportunity to thank all the employees, Banks and Customers for their contribution to the Company's performance during the year under review.

**BY ORDER OF THE BOARD
DHOT INDUSTRIES LIMITED**

**DATE: 07th July, 2008
PLACE: MUMBAI**

Sd/-

**PADAMCHAND DHOT
(DIRECTOR)**

REPORT ON CORPORATE GOVERNANCE

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 and subsequently amended w.e.f. 1st January, 2006 has implemented by the Company.

Corporate Governance is not merely compliance-it involves leveraging the Company's resources and aligning its activities to consumer needs shareholder benefits and employee growth, thereby delighting all its stakeholders while minimizing risk.

The company believes that to succeed, an organization must maintain global standards of corporate conduct towards all its stakeholders. The Company believes that it is rewarding to be better managed and governed and to identify and align its activities with the national interest. To that end, we as a Company have always focused on good corporate governance- a key driver of sustainable corporate growth and long-term value creation.

The Company has and will continue to focus its resources, strength and strategies in order to achieve this commitment, while upholding the core values of transparency, integrity, honesty and accountability that are fundamental to the Company.

2. Board of Directors:

Directors seeking Appointment/Re-appointment at the forthcoming Annual General meeting (pursuant to clause 49 VI (IA) of Listing Agreement).

Name of the Director	Mr. Jugalkishore Tapadia	Mrs. Pushpadevi Dhoot
Age	56	52
Qualification	B.COM, LL.B	Undergraduate
Expertise in specific functional areas	Over 30 years experience in construction industry	-
Directorship in other Indian Public Ltd. Company & other firms as on 31.03.2008	Tapadia Construction Limited	1
Shareholding	NIL	1,67,600

The Board of the Company comprises of three Directors out of which Chairman is Managing Director while other one Director is his relative.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned in the elsewhere in the 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.

Non Executive Directors:

The Company having three Directors on the Board one is independent and others are promoter of the Company, the Company is in the process of appointing independent for compliance of Corporate Governance of Listing Agreement.

During the year there were in total 4 (Four) Board Meetings were held i.e. on 30th May, 2007, 31st July, 2007, 31st October, 2007, and 30th January, 2008 Gap between the two meetings was not more than 3 months. There are only three Directors in the Company and is in the process of appointing independent Directors. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Sr. No.	Name of Director	Category	No. of Meetings Attended	Attendance at Last AGM	No. Of Other Directorship	No. Of Other Committee membership In other Companies
1.	Mr. Padamchand Dhoot	Director	4	Yes	2	2
2.	Mrs. Pushpadevi Dhoot	Director	4	Yes	1	2
4.	Mr. Ramesh Khetan	Ind. Non Ex. Director	1	Yes	No	No
5	Mr. Nitin Agarwal	Ind. Non Ex. Director	1	Yes	No	No
6	Mr. Jugalkishore Tapadia	Ind. Non Ex. Director	4	No	No	No

3. Audit Committee

The Company having three Directors on the Board one is independent and others are promoter of the Company, the Company is in the process of appointing independent for compliance of Corporate Governance of Listing Agreement.

The committee is chaired by Mr. Jugalkishore Tapadia – Chairman.

The Board re-constituted audit committee – on 30th May, 2007.

THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mr. Jugalkishore Tapadia – Chairman & Independent Non Executive Director	4	4
Mr. Padmachand Dhoot –Promoter	4	4
Mrs. Pushpa Dhoot- Promoter	4	3

Broad terms of reference of the Audit Committee are as per following:

- Approving and implementing the Audit procedures and techniques.
- Reviewing audit report of statutory auditors.
- Reviewing financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with regulatory guidelines.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review of Related party Transactions.