

DUROFLEX ENGINEERING LIMITED

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**ANNUAL REPORT
2007-2008**

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Duroflex Engineering Limited will be held at 701, Embassy Centre, Nariman Point, Mumbai - 400 021 on Saturday, 27th September, 2008 at 12.00 Noon for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended on 31st March, 2008 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Alpa Parekh, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Nitin Kumar Didwania who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting of the Company, and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT Ms. Niti N. Didwania who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting of the Company, and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing her candidature for the office of a Director, be and is hereby appointed as a Director."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Saurabh Sanghvi who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting of the Company, and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director."

By Order of the Board,
For Duroflex Engineering Limited

Sd/-

(Hanoz B. Chinoy)
Company Secretary

Mumbai, 30th August, 2008

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- b) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under item Nos. 4, 5 & 6 above is annexed hereto.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2008 to Saturday, 27th September, 2008 (both days inclusive) for the purpose of annual book closure.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT****PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.****Item No. 4**

During the year, Mr. Nitin Kumar Didwania was appointed as an Additional Director by the Board with effect from 5th December, 2007. As per Section 260 of the Companies Act, 1956 the said Director holds office only upto the date of the forthcoming Annual General Meeting of the Company but is eligible for re-appointment. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member, proposing the candidature of Mr. Nitin Kumar Didwania for the office of Director of the Company.

Ms. Niti N. Didwania, being a relative of Mr. Nitin Kumar, is deemed to be interested in the said resolution.

None of the other Directors other than Mr. Nitin Kumar is interested in the said resolution. The Board recommends the resolution for approval of the Members.

Item No. 5

During the year, Ms. Niti N. Didwania was appointed as an Additional Director by the Board with effect from 5th December, 2007. As per Section 260 of the Companies Act, 1956 the said Director holds office only upto the date of the forthcoming Annual General Meeting of the Company but is eligible for re-appointment. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member, proposing the candidature of Ms. Niti N. Didwania for the office of Director of the Company.

Mr. Nitin Kumar, being a relative of Ms. Niti N. Didwania, is deemed to be interested in the said resolution.

None of the other Directors other than Ms. Niti N. Didwania is interested in the said resolution. The Board recommends the resolution for approval of the Members.

Item No. 6

During the year, Mr. Saurabh Sanghvi was appointed as an Additional Director by the Board with effect from 5th December, 2007. As per Section 260 of the Companies Act, 1956 the said Director holds office only upto the date of the forthcoming Annual General Meeting of the Company but is eligible for re-appointment. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member, proposing the candidature of Mr. Saurabh Sanghvi for the office of Director of the Company.

None of the Directors except Mr. Saurabh Sanghvi is interested in the said resolution. The Board recommends the resolution for approval of the Members.

By Order of the Board,
For Duroflex Engineering Limited

Sd/-

(Hanoz B. Chinoy)
Company Secretary

Mumbai, 30th August, 2008

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Registered Office;
701, Embassy Centre,
Nariman Point,
Mumbai - 400 021.

DIRECTORS' REPORT

To,
The Members,
Duroflex Engineering Limited

Your Directors present the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2008.

WORKING RESULTS

During the year under review, the Company has earned profit of Rs. 20,83,296/- as against the profit of Rs. 4,87,346/- in the previous year. After making provision for Income Tax of Rs. 6,28,000/- the balance profit of Rs. 14,22,584/- in the Profit & Loss Account has been carried over to the Balance Sheet.

DIVIDEND

In order to conserve the resources, the Directors do not recommend any dividend for the Financial Year 2007-2008.

AUDITORS

The Auditors, M/s. Shabbir S. Bagasarawala, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956 and they are not disqualified under amended Section 226(3)(e) of the said Act.

COMPLIANCE CERTIFICATE

The Company has obtained Compliance Certificate from the Practising Company Secretary pursuant to Section 383A of the Companies Act, 1956 and the same is annexed hereto forming part of this Report.

MANAGEMENT

During the year under review the management of the Company has changed pursuant to substantial acquisition of shares of the Company by Mrs. Niti N. Didwania.

TRADING IN SECURITIES

The trading in the equity shares of the Company on the Bombay Stock Exchange Ltd. (BSE) has re-commenced with effect from 26th May, 2008 consequent to revocation of suspension in the trading of shares of the Company by the BSE.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Mrs. Alpa M. Parekh retires by rotation but being eligible, offers herself for reappointment.

The Board has appointed Mr. Nitin Kumar Didwania, Mrs. Niti N. Didwania & Mr. Saurabh Sanghvi as Additional Directors on the Board with effect from 5th December, 2007. Mr. Nitin Kumar Didwania, Mrs. Niti N. Didwania & Mr. Saurabh Sanghvi hold office upto the date of the forthcoming Annual General Meeting (AGM) and are eligible for appointment. The Company is in receipt of individual notices under section 257 of the Companies Act, 1956 for their appointment as Directors of the Company.

Mr. Suresh Puralkar and Mr. Ajay Paralkar resigned from the Board of Directors with effect from 7th December, 2007. The Board places on record its appreciation for the valuable guidance and co-operation extended by them during their tenure as Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA), your Directors confirm that they had:-

- i) followed the applicable accounting standards in the preparation of the annual accounts.
- ii) selected such accounting policies and applied them consistently, 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 as on 31st March 2008 and of the profit of the Company for the year ended 31st March 2008.
- iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company, preventing, detecting fraud and other irregularities.
- iv) prepared the annual accounts for the Financial year ended 31st March, 2008 on a going concern basis

DEPOSITS

The Company has not invited nor accepted any Deposits from the public under the Companies (Acceptance of Deposits) Rules, 1975 read with Section 58A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

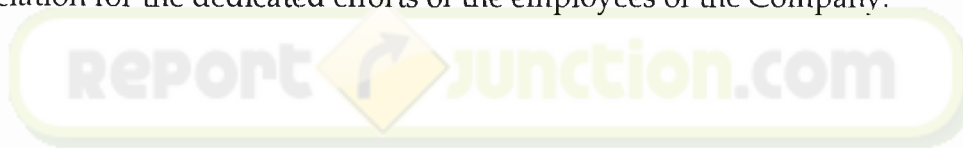
The Company has no such employee as would be covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information as required under Section 217 (1) (e) of Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company considering the nature of the Company's business. During the period under review, the foreign exchange earnings and outgo were nil.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for the support and co-operation received from the Government authorities, bankers, customers, suppliers and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the dedicated efforts of the employees of the Company.



For and on Behalf of the Board of Directors

Sd/-

(Nitin Kumar Didwania)
CHAIRMAN

PLACE: Mumbai
DATE: 30th June, 2008