

20th Annual Report 2013-14



Dollex Industries Ltd

DOLLEX INDUSTRIES LIMITED
20th ANNUAL REPORT 2013-2014

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BOARD OF DIRECTORS :-

Mr. Anis Khan	:	Managing Director	(DIN – 02308572)
Mr. Mehmood Khan	:	Promoter Non-Executive Director	(DIN – 00069224)
Mr. Vijay Singh Bharkatiya	:	Independent Non Executive Director	(DIN – 00017285)
Mr. Nawab Raza	:	Independent Non Executive Director	(DIN – 03021218)
Mr. Radhakrishna Deshraj	:	Independent Non Executive Director	(DIN – 02786533)
Mr. Sanjay Tiwari	:	Independent Non Executive Director	(DIN – 02805204)
Mrs. Ruchi Sogani	:	Independent Non Executive Director	(DIN – 02805170)

STATUTORY AUDITORS:

P. K. Shishodiya & Co., Chartered Accountants, Indore.

REGISTERED OFFICE:

601, 6th Floor, Landmark residency, St John Road, Bandra (West), Mumbai- 400 050

Tel.: 91 22 2642 5005 ; Fax: 91 22 2641 5005

Email id : info@dollex.in ; Website: www.dollexindustries.com

CIN: L67120MH1994PLC080560

REGISTRARS & SHARE TRANSFER AGENTS :

Link Intime India Pvt. Limited.

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup, Mumbai – 400 078

Tel : 91 22 2596 3838 ; Fax: 91 22 2594 6969

Email : Mumbai@linkintime.co.in

CIN:U67190MH1999PTC118368

FACTORIES:

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

BANKERS:

The Jammu & Kashmir Bank Ltd.

Axis Bank Ltd.

SHARES LISTED AT:

BSE Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF DOLLEX INDUSTRIES LIMITED WILL BE HELD ON THURSDAY, THE 25TH SEPTEMBER, 2014 AT 11.00 A.M AT RADIO CLUB, 157, ARTHUR BUNDER ROAD, COLABA, MUMBAI – 400 005 TO TRANSACT THE BUSINESS AS SET OUT IN THE NOTICE BEING SENT TO THE SHAREHOLDERS.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31,2014 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Anis Khan (holding DIN - 02308572) of the company who retires by rotation & being eligible offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, P. K. Shishodiya & Co., Chartered Accountants, (Firm Registration No.03233C), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket, travelling and living expenses, etc as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Vijay Singh Bharkatiya as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Vijay Singh Bharkatiya (DIN - 00017285)**, Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act,2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

5. **Appointment of Mr. Nawab Raza as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Nawab Raza (DIN - 03021218)**, Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act,2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

6. **Appointment of Mr. Radhakrishna Deshraj as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Radhakrishna Deshraj (DIN - 02786533)**, Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act,2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

7. **Appointment of Mr. Sanjay Tiwari as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Sanjay Tiwari (DIN - 02805204)**, Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act,2013 proposing her candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

8. **Appointment of Ms. Ruchi Sogani as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Ruchi Sogani (DIN - 02805170)**, Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act,2013 proposing her candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

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

“RESOLVED THAT pursuant to the provisions of section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to such approvals as may be necessary, the consent of the company be and is hereby accorded to the Board of Directors of the Company to lease, mortgage, of the whole or any part of the Company's existing undertaking and/or future undertakings as may be acquired, comprising of any part of its assets and liabilities, as a going concern, on terms and conditions and in such form and in such manner as the Board of Directors of the Company may decide, the total amount involved shall not, at any time exceed Rs. 100 cores (One hundred crores).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized without further referring to the members of the Company to sell, lease, mortgage, transfer or otherwise dispose of the various assets individually or collectively, comprising of Freehold land along with building, plant & machinery and other assets of the said unit on “As on where on basis” for such consideration to be determined by taking net aggregate of the book value of each of the identified assets less liabilities as appearing in the books of the Company on such date pertaining to the said “Unit” with power to the Board to finalize the terms and conditions as well as means, methods or modes in respect thereof, determining the effective date, if need to be changed, and to finalize and execute all required documents including schemes, agreements, memorandum, deeds of

assignment / conveyance and other documents with such modifications as may be required from time to time and to do and perform all such acts, deeds, matters and things as may be deemed necessary and/or expedient in their discretion for completion of the transaction as aforesaid in the best interest of the Company including the power to delegate, in the interest of the Company with full power and authority to the Board of Directors to do all such acts and things as may be necessary, desirable or expedient to give effect to this Resolution.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution **as a Special Resolution.**

“**RESOLVED THAT** in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.100 crores (One hundred crores).”

By Order of the Board
For Dollex Industries Limited

Mehmood Khan
(Promoter Director)

Place : Mumbai
Date : 12th August, 2014

Regd Office:

601, 6th Floor, Landmark residency,
St John Road, Bandra (West), Mumbai- 400 050.

Tel.: 91 22 2642 5005; Fax: 91 22 2641 5005

Email id : info@dollex.in

Web site: www.dollexindustries.com

CIN: L67120MH1994PLC080560

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meetings. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
- Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
- The Register of Members and Share Transfer Register shall remain closed from Monday the 22nd September, 2014 to Thursday the 25th September, 2014 (both days inclusive).

4. Explanatory statement under section 102 of the Companies Act, 2013 which sets out details relating to Special Business is annexed hereto.
5. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
6. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office (email: info@dollex.in) Member are requested to bring their copies of Annual Reports to the Meeting.
7. Members/proxies should bring the Attendance Slip duly filed for attending the 20th Annual General Meeting venue.
8. **Entry to the venue will be strictly regulated by the attendance slip which is annexed to the proxy form. Member are requested to produce the attendance slip duly signed along with photo identity proof i.e. Pan Card / Driving licenses/ Passport Copy, if any, at the entrance of venue.**
9. Members desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the form SH-13 Annexed as a part of the Annual Report and send the same to the office of the Registrar and Transfer Agent of the Company.
10. 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.
11. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company has decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.
12. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below.

The members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.
13. In Compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

THE INSTRUCTIONS FOR E-VOTING ARE AS UNDER.

- A. In case a Member receives an e-mail from CDSL (for Members whose e-mail address are registered with the Company/Depositories):
 - (i) Log on to the e-voting website www.evoting.com
 - (ii) click on "Shareholders" tab
 - (iii) Now, Select the Electronic Voting sequence Number – "EVSN" along with Company Name" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the image verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company then your existing password is to be used. In case you have forgotten your password & enter the details as prompted by the system.
- (vii) If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc) are required to log on to <http://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the accounts which they wish to vote on. The list of accounts should be mailed to helpdeskevoting@cdslindia.com and on approval of the accounts they would be above to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

OTHER INSTRUCTION

1. The e-voting period commence on **Thursday the 18th September, 2014 (9.00 a.m. IST) and ends on Saturday the 20th September, 2014 (6.00 pm IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 22nd August, 2014 may cast their vote electronically.
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **Friday the 22nd August, 2014**.
3. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
4. Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
5. The scrutinizer shall within a period of not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
6. The results of the e-voting along with the scrutinizers report shall be placed in the Company's website www.dollexindustriesltd.com and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
7. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company not later than **Monday the 22nd September, 2014 (6.00 pm IST)**
8. Ballot Form received after this date will be treated invalid.
9. A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

By Order of the Board
For Dollex Industries Limited

Mehmood Khan
(Promoter Director)

Place : Mumbai
Date : 12th August, 2014

Regd Office:

601, 6th Floor, Landmark residency,
St John Road, Bandra (West), Mumbai- 400 050

Tel.: 91 22 26425005 ; Fax: 91 22 26415005

Email id : info@dollex.in

Web site: www.dollexindustries.com

CIN: L67120MH1994PLC080560

EXPLANATORY STATEMENT
As required by Section 102(2) of the Companies Act, 2013

Item No. 4 to 8:

Pursuant to Sections 149,152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Vijay Singh Bharkatiya (DIN - 00017285), Mr. Nawab Raza (DIN – 03021218), Mr. Radhakrishna Deshraj(DIN – 02786533), Mr. Sanjay Tiwari (DIN – 02805204) and Mrs. Ruchi Sogani (DIN – 02805170) as Independent Directors of the Company upto 3 (Three) consecutive years upto 31st March, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

A brief profile along with other details of the Independent Directors are as follows:

Name of the Director	Mr. Vijay Singh Bharkatiya
Director Identification Number	00017285
Date of Joining Board	20/07/2011
Profile of the Director	Master in Finance
No of Shares Held	Nil
Directorship and Committee membership in other companies*	2
Name of the Director	Mr. Nawab Raza
Director Identification Number	03021218
Date of Joining Board	20/07/2011
Profile of the Director	Marketing & Manufacturing
No of Shares Held	Nil
Directorship and Committee membership in other companies*	1
Name of the Director	Mr. Radhakrishna Deshraj
Director Identification Number	02786533
Date of Joining Board & Finance	12/09/2009
Profile of the Director	Expertise in Legal
No of Shares Held	Nil
Directorship and Committee membership in other companies*	Nil
Name of the Director	Mr. Sanjay Tiwari
Director Identification Number	02805204
Date of Joining Board	12/09/2009
Profile of the Director	Master in Finance
No of Shares Held	Nil
Directorship and Committee membership in other companies*	Nil
Name of the Director	Mrs. Ruchi Sogani
Director Identification Number	02805170
Date of Joining Board	12/09/2009
Profile of the Director	Master of Business Administration
No of Shares Held	Nil
Directorship and Committee membership in other companies*	Nil

*Directorships and Committee Memberships in Dollex Industries and its Committees are not included in the aforesaid disclosure. Also, alternate directorship, directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee membership are excluded. Membership and Chairmanship of Audit Committees and Investors Grievance Committees of only public Companies have been included in the aforesaid table.

Item No 9 & 10:

The Company proposes to raise terms loans/financial assistance in near future in view of the meeting its working capital needs. The borrowings of loans from the Banks / Financial Institutions will require the Company to create mortgage/charge on the whole or substantially the whole of the undertakings of the Company for the purpose of securing financial assistance.

Therefore, pursuant to the provisions of Section 180 of the Companies Act, 2013; shareholders' approval is required by way of special resolution in general meeting.

Section 180(1)(a) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not, without the consent of shareholders in the General Meeting, sell, lease or create any security on the assets of the Company or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or if Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. Since the mortgage of the Company's immovable and movable properties may be regarded as disposal of Company's properties/undertakings, consent of the Members is being sought for the purpose.

Section 180(1)(c) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not without the consent of shareholders in the General Meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the bankers of the Company in the ordinary course of business) exceeding the aggregate of paid-up capital and free reserves of the Company. It is expected that the ceiling may be exceeded after the acceptance of loans/financial assistance and therefore, your Directors place before you the proposal to increase the maximum borrowing limits to Rs. 100 Crores (Rupees One Hundred Crores) at any point of time for your approval.

The Board of Directors accordingly recommends the Resolutions set out at Item Nos. 9 and 10 of the accompanying Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution(s).

By Order of the Board
For Dollex Industries Limited

Mehmood Khan
(Promoter Director)

Place : Mumbai
Date : 12th August, 2014

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 20th Annual Report and the Audited financial statement for the financial period ended 31st March, 2014.

1. FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended 31st March, 2014 is summarized below:
(Rs. In Lacs)

Sr. No.	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1	Total Revenue	81.45	132.48
2	Provision for Depreciation	14.47	19.33
3	Profit before taxation	(29.98)	(46.86)
4	Provision for taxation	NIL	NIL
5	Provision for deferred tax	(14.42)	(6.87)
6	Earlier year Income Tax	2.32	0.00
7	Profit (Loss) for the period from continuing operations	(17.88)	(39.99)
8	Net Profit/Loss	(17.88)	(39.99)

2. RESULTS OF OPERATIONS:

During the Year under review, the company registered an income of Rs. 81.45/- Lacs as against previous year of Rs. 132.48 Lacs. Net Loss after tax is Rs. 17.88/- Lacs. Due to consistent efforts of directors the loss of the Company has reduced to Rs. 17.88/- Lacs as compared to Rs. 39.99/- Lacs of previous financial year. Further your directors are looking forward to improve the performance of Company.

3. DIVIDEND:

Your Directors do not recommend any dividend for the year.

4. SUBSIDIARIES:

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

5. DIRECTORS:

During the period Mr. Anis Khan, Managing Directors of the Company is retiring by rotation & being eligible offers themselves for re-appointment.

Impending notification of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. Vijay Singh Bharkatiya (DIN – 00017285), Mr. Nawab Raza (DIN – 03021218), Mr. Radhakrishna Deshraj (DIN – 02786533), Mr. Sanjay Tiwari (DIN – 02805204) and Mrs. Ruchi Sogani (DIN – 02805170) as Independent Directors for Three consecutive years for a term upto 31 March 2017.

6. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed along with proper explanation relating to material departures;
- ii. 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 as on financial year ended 31st March, 2014 and of the profit or loss of the Company for the year ended on that date;

- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

7. AUDITORS REPORT:

M/s. P.K. Shishodiya & Co, Chartered Accountants, Indore , who are Statutory Auditors of your Company, are due for retirement in accordance with the provisions of the Companies Act, 1956 at the ensuing Annual General Meeting. They have signified their willingness to be re-appointed as Statutory Auditor of the Company.

M/s. P.K. Shishodiya & Co, Chartered Accountants, Indore is being appointed as the Statutory Auditors of your Company at the ensuing Annual General Meeting. Your Directors recommend their appointment for the ensuing year.

The Company has received letters from M/s. P.K. Shishodiya & Co, Chartered Accountants, Indore , to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

8. PUBLIC DEPOSITS:

During the period 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.

9. PARTICULARS OF EMPLOYEES:

There were no employees who were in receipt of the remuneration in excess of the limits as set out in terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

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.

Conservation of energy, technology absorption : NA.

There are no Foreign Exchange earnings and outgoings during the year.

11. COMMITTEES OF BOARD:

The Board had reconstituted Audit Committee pursuant to Clause 49 of the listing Agreement.

Pursuant to Section 178 of the Companies Act, 2013, the Company has changed the name of Remuneration Committee and Shareholders Committee to "Nomination & Remuneration Committee" and "Stakeholders Committee" respectively, in their meeting held on 28th May, 2014.

12. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best Corporate Governance practices as prevalent globally. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The declaration regarding compliance with the Company's Code of Business Conduct and Ethics for Directors and Management Personnel forms part of Report on Corporate Governance.

The requisite Certificate from the Auditors of the Company, M/s. P. K. Shishodiya & Co., confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

13. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

By Order of the Board
For Dollex Industries Limited

Mehmood Khan
(Chairman)

Place : Mumbai
Date : 15th July, 2014

CORPORATE GOVERNANCE REPORT

1. **Company's philosophy on code of corporate governance:**

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. Ensuring total transparency in operations and inspiring the confidence and trust of stakeholders in the way we manage the Company are of paramount importance to us in Dollex.

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:****Composition**

As per revised code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the company shall have an optimum combination of executive and non-executive Directors with not less than fifty percent of the Board of Directors comprising of Non-Executive Directors.

During the year the Board of the Company comprised of 7 (Seven) Directors out of which one is promoter Director and one is Managing Director. There are Five (5) are Independent Non-Executive Directors. There are no nominees or Institutional Directors in the Company.

None of the Directors have pecuniary or Business relationship with the Company other than as mentioned 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.

Profile of Members of the Board of Directors being re-appointed:

Name of the Director	Mr. Anis Khan
Age	36 years
Qualification	B.E.
Expertise in specific functional areas	Engineering
Directorship in other Indian Public Companies & the membership of the committees of the Board.	1
Shareholding	20,00,000
Mode	Retiring by Rotation and eligible for re-appointment

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various companies:

During the period ended 31st March, 2014 there were in total 4 (Four) Board Meetings were held on 30th May, 2013, 12th August, 2013, 14th November, 2013 and 14th February, 2014. The maximum time gap between any such 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 notes.

Sr. No.	Name of Director	No. of Board meetings Attended		Attendance at Last AGM	No. Of Other Directorships	No. Of Committee membership In other Companies
1	Mr. Mehmood Khan (Promoter Director)	4	4	YES	2	NIL
2	Mr. Anis Khan (Managing Director)	4	4	YES	2	NIL
3	Mr. Radhakrishna Deshraj (Independent Non Executive Director)	4	4	NO	NIL	NIL
4	Mr. Sanjay Tiwari (Independent Non Executive Director)	4	4	NO	NIL	NIL
5	Mrs. Ruchi Sogani (Independent Non Executive Director)	4	2	NO	NIL	NIL
6	Mr. Vijay singh Bharkatiya (Independent Non Executive Director)	4	3	NO	4	NIL
7	Mr. Nawab Raza (Independent Non Executive Director)	4	4	NO	1	NIL

3. Audit Committee :

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 and clause 49 of the Listing Agreement, an Audit Committee, comprising of at least 3 (Three) directors as members out of which two-third of the members of the committee shall be Independent Directors, is required to be constituted. The said committee consists of 3 (Three) Independent Non-Executive Directors and 1 (one) Promoter Director.

Following is a composition of audit committee as on date of this report.

Sr. No.	Name of Director	Designation
1	Mr. Sanjay Tiwari	Chairman and Independent Non Executive Director.
2	Mr. V. S. Bharkatiya	Member and Independent Non Executive Director.
3	Mrs. Ruchi Sogani	Member and Independent Non Executive Director.
4	Mr. Mehmood Khan	Member and Promoter Director.

During the year there were in total 4 Audit Committee Meetings were held on 30th May, 2013, 12th August, 2013, 14th November, 2013 and 14th February, 2014. The Time gap between the two meetings was not more than 4 months.

THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Name of the Director	Category	Status	Number of Meetings	
			Held	Attended
Mr. Sanjay Tiwari	Independent Non Executive Director	Chairman	4	4
Mr. V. S. Bharkatiya	Independent Non-Executive Director	Member	4	3
Mrs. Ruchi Sogani	Independent Non Executive Director	Member	4	2
Mr. Mehmood Khan	Member and Promoter Director	Member	4	4

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

- Approving and implementing the Audit procedures and techniques.
- Reviewing audit reports of statutory auditors and management.
- 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 auditors and adequacy of the internal control systems.
- Reviewing the finding of any internal investigations by the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 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.
- Approval of Related party Transactions.
- Reviewing accounting treatment and confirmation of the fact that financial statements are giving true and fair view of the state of affairs of the Company.

4. Remuneration Committee

The Stock Exchange Listing Agreement stipulates that the Remuneration Committee, if constituted, should comprise of at least three Directors all of whom should be Non Ex. Directors, the Chairman of the Committee being an independent Director

1	Mr. Nawab Raza	Chairman and Independent Non Executive Director.
2	Mr. Sanjay Tiwari	Member and Independent Non Executive Director
3	Mrs. Ruchi Sogani	Member and Independent Non Executive Director.

During the year there was no remuneration committee meeting held.

Following is the list of Non-Executive Directors, their Shareholdings in the Company and the amount of sitting fee paid during the period ended 31st March, 2014.

Sr. No.	Name of the Non-Executive Directors	Number of Equity Shares	Sitting fee paid(Rs.)	Non convertible Instruments
1	Mr. Sanjay Tiwari	Nil	20000/-	Nil
2	Mrs. Ruchi Sogani	Nil	20000/-	Nil
3	Mr. Radhakrishna Deshraj	Nil	20000/-	Nil
4	Mr. Vijay Singh Bharkatiya	Nil	20000/-	Nil
5	Mr. Nawab Raza	Nil	20000/-	Nil

5. Shareholders / Investors Grievance Committee

The Shareholder/Investors Grievance Committee has been formed. The committee consists of 3 (three) Non Ex. & Independent Directors. The Committee looks into the shareholder and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

1	Mr. Sanjay Tiwari	Chairman and Independent Non Executive Director.
2	Mrs. Ruchi Sogani	Member and Independent Non Executive Director.
3	Mr. Vijay Singh Bharkatiya	Member and Independent Non Executive Director
4	Mr. Mehmood Khan	Member and Promoter Director

During the period there were in total 4 Shareholders/Investors Grievance Committee Meeting were held on 30th May, 2013, 12th August, 2013, 14th November, 2013 and 14th February, 2014.

THE ATTENDANCE AT THE SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee meetings held	No. of Committee meetings attended
Mr. Sanjay Tiwari ~ Chairman & Independent Non Ex. Director	4	4
Mrs. Ruchi Sogani ~ Member & Independent Non Ex. Director	4	2
Mr. Vijay Singh Bharkatiya ~ Member and Independent Non Executive Director	4	3
Mr. Mehmood Khan ~ Member and promoter	4	4

During the year the company received Nil complaints from the shareholders, out of which all the complaints were resolved and Nil remained pending at the end of the year for want of necessary details from the shareholder. Further, during the year, there were no transfers in physical form received and processed.

The Name and address of Compliance officer is as per following:

Mr. Mehmood Khan – Compliance Officer

Address :

601, 6th Floor, Landmark residency,
St John Road, Bandra (West), Mumbai- 400050

Email Id : Mehmood.khan@dollexindustries.com
Contact No. :- 022 -26425005

6. General Body Meetings:

The venue and the time of the last three Annual General Meetings of the Company are as follows:

Financial Year	Date	Time	Venue	Special Resolution(s)
2010-2011	30-03-2012	10.00 a.m	Hotel Airlink, 75, off Nehru road near Santacruz airport,, Vile Parle(East), Mumbai – 400 099	N.A.
2011-2012	27-07-2012	9.30 a.m	Hotel Airlink, 75, off Nehru road near Santacruz airport,, Vile Parle(East), Mumbai – 400 099	N.A.
2012-2013	27-09-2013	10.00 a.m.	Sana Community Hall , 9/10/11, PWD Shed, RCB Marg, Opp. Noor Baug Hall, Mumbai - 400009	N.A.

Postal Ballot:

During the year, no resolutions were passed through Postal Ballot.

7. Disclosures:

During the period under review, besides the transactions reported elsewhere, there were no other related party transactions with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

There were no instances of Non-compliance on any matter related to the capital market during the past three years and that no penalties or strictures were imposed on the Company by any Stock Exchange or SEBI.

The Board affirms that no person has been denied access to the Audit Committee during the year. The Company has complied with the mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of corporate governance.

8. Means of Communication:

Since the Company's Registered Office is situated at Mumbai, the Quarterly/ Yearly results are normally published in English in Financial Express News paper and in Marathi in Mumbai Lakshadweep News paper.

Company has its own website in the name of www.dollexindustries.com on which all the corporate information is made available to the general public. It also displays all the official news releases and the presentations made to Institutional Investors.

However there was no presentation made during the year either to the Institutional Investors or to the analysts.

Management Discussion & Analysis Report is attached herewith forming part of the Annual Report.

9. General Shareholders Information:

- i. The 20th Annual General Meeting is scheduled to be held on Thursday the 25th September, 2014, at 11.00 a.m. Radio Club, 157, Arthur Bunder Road, Colaba, Mumbai – 400 005
- ii. The Financial year of the Company is now from 1st April, 2014 to 31st March, 2015

First quarter results (30th June)	On or before August 13, 2014
Annual General Meeting	25th September, 2014
Second quarter results (30th September)	On or before November 12, 2014
Third quarter results (31st December)	On or before February 14, 2015
Fourth quarter/ Annual Results (31st March)	On or before May 29, 2015

- iii. Book Closure dates are from Friday the 22nd September, 2014 to Thursday the 25th September, 2014 (both days inclusive).
- iv. The Board of Directors has not proposed any dividend for the current financial year.
- v. The company's shares are listed at Mumbai Stock Exchange. The Listing Fees for the year 2013-14 have been paid.
- vi. Stock Code : 531367
The Stock Exchange, Mumbai
Security in Physical Form No. BSE- 0.59% - 2,08,234 nos.
Electrónica Form No. 99.41% - 3,55,49,766 Nos
Scrip Name : Dollex Industries Limited.

vii. Market price data :

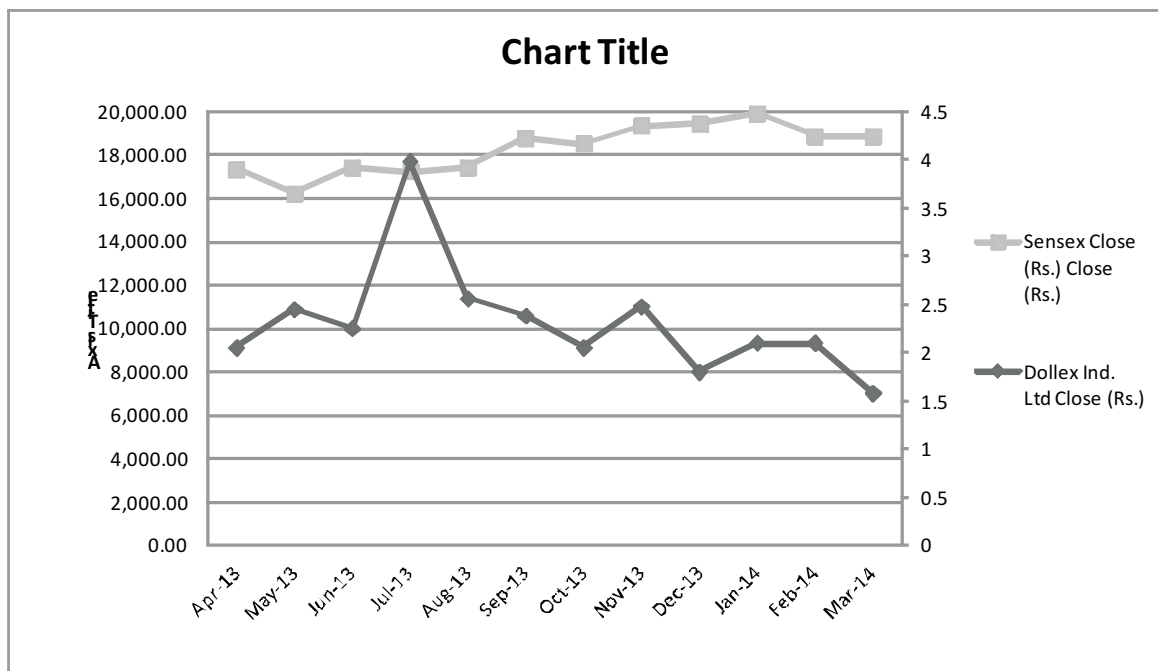
SHARE PRICE

Month	High (Rs.)	Low (Rs.)	Close (Rs.)
April 2013	2.5	1.76	2.05
May 2013	2.45	1.56	2.45
June 2013	2.82	2.05	2.25
July 2013	3.98	2.07	3.98
August 2013	4.14	2.56	2.56
September 2013	2.63	2.18	2.38
October 2013	2.31	1.92	2.05
November 2013	2.6	1.95	2.48
December 2013	2.55	1.8	1.8
January 2014	2.2	1.68	2.1
February 2014	2.41	2.05	2.1
March 2014	2.2	1.55	1.58

viii. Performance in comparison to broad-based indices such as BSE Sensex

INDICES – SENSEX

Month	High (Rs.)	Low (Rs.)	Close (Rs.)
April 2013	17,664.10	17,010.16	17,318.81
May 2013	17,432.33	15,809.71	16,218.53
June 2013	17,448.48	15,748.98	17,429.98
July 2013	17,631.19	16,598.48	17,236.18
August 2013	17,972.54	17,026.97	17,429.56
September 2013	18,869.94	17,250.80	18,762.74
October 2013	19,137.29	18,393.42	18,505.38
November 2013	19,372.70	18,255.69	19,339.90
December 2013	19,612.18	19,149.03	19,426.71
January 2014	20,203.66	19,508.93	19,894.98
February 2014	19,966.69	18,793.97	18,861.54
March 2014	19,754.66	18,568.43	18,835.77



ix. Register and Transfer Agent .

Link Intime India Pvt Limited.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup, Mumbai – 400 078.

x. Share Transfer System :

The transfer of Equity Shares in Physical form are registered, duly transferred and dispatched within fifteen days of the receipt, if the transfer documents are in order. The share transfers are approved every fifteen days. The shares in de-materialized form are normally processed and transferred with 21 days from receipt of dematerialization requests.

xi. Shareholding Distribution as on 31st March, 2014

Category	No. of Shareholders	% of Total holders	No. of Shares	% of Capital	
1	500	3539	64.6275	717754	2.0073
501	1000	819	14.9562	686695	1.9204
1001	2000	441	8.0533	717693	2.0071
2001	3000	160	2.9218	416291	1.1642
3001	4000	102	1.8627	372024	1.0404
4001	5000	74	1.3514	352811	0.9867
5001	10000	165	3.0131	1249680	3.4948
10001	Above	176	3.2140	31245052	87.3792
Total	5476	100.0000	35758000	100.00	

xii. Dematerialization of Securities:

Your Directors are pleased to report that the Company is having connectivity from the Central Depository Services Limited (CDSL) and National Depository Services Limited (NSDL) to provide facilities to all members and investors to hold the Company's Shares in Dematerialized Form. Equity Shares of the Company may be held in Electronic Form

The company's shares were dematerialized vide a Tripartite agreement executed between NSDL, CDSL and the Company as on 31st March 2014, 98,42,951 Equity Shares were representing 27.78% were held in demat form in NSDL, 2,57,06,815 Equity Shares representing 71.90% were held in Demat form in CDSL & the balance 2,08,234 Equity Shares representing 0.58% were in physical form .

xiii. Company has not issued ESOP or any GDRs/ ADRs/ Warrants/ Convertible instrument .

xiv. Plant Location :

The Company's Plants are located as under.

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

xv. Address for correspondence:

Investors and shareholders of the company can correspond with

1) The Company at the following address:

601, 6th Floor, Landmark residency,
St John Road, Bandra (West), Mumbai- 400 050

Telephone: (91-22) 26425005 ;

Telefax: (91-22) 26415005

Email: investors@dollexindustries.com

Website: www.dollexindustries.com

AND/OR

- 2) The Registrar and Share Transfer Agents of the Company :
M/s Link Intime India Pvt. Ltd. at their following address :
C-13, Pannanlal Silk Mills Compound,
L.B.S. Marg, Bhandup, Mumbai-400078

Contact Persons : Ms. Sadhana Tripathi

Tel. No. : 022 - 25963838,

Fax No. : 022 - 25962691

Email: rnt.helpdesk@linkintime.co.in

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I, Anis Khan, CEO of the Company hereby declare that all the Board members and senior management personnel have affirmed compliance with the code on an annual basis.

FOR DOLLEX INDUSTRIES LIMITED

Sd/-
Anis Khan
(CEO)

Place : Mumbai.

Date : 12th August, 2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

i. Future Plans and Outlook:

The Company is on expansion spree. Company has identified green belt areas for setting up green field project. Company is also considering taking over of existing units.

ii. Risk and concerns:

Raw Material Risk: Sugar cane is raw material for production of sugar and its shortage can affect the operations of the company.

iii. Internal control systems and their adequacy:

Your Company has been maintaining an adequate internal control system commensurate with the size and nature of its business.

iv. Discussion on financial performance with respect to operational performance :

Financial Performance is forming part of the Director's Report.

v. Material developments in Human Resources/Industrial Relations front, including number of people employed :

Your Company considers human resources as its most valuable assets, among all other assets of the company. The policy of the company is to actuate the talent by providing opportunities to develop themselves within the organization. Your company continues to have maintained a very cordial and harmonious relation with its employees.

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Dollex Industries Limited.
601, 6th Floor, Landmark residency,
St John Road, Bandra (West),
Mumbai- 400 050.

We hereby certify that for the financial year ended 31st March, 2014 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year.
 - c. There have been no instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

FOR DOLLEX INDUSTRIES LIMITED

Sd/-
Anis Khan
(CEO)

FOR DOLLEX INDUSTRIES LIMITED

Sd/-
Mehmood Khan
(CFO)

Place : Mumbai
Date : 12th August, 2014

AUDITORS REPORT ON CORPORATE GOVERNANCE

To,
The Board of Directors
Dollex Industries Limited
601, 6th Floor, Landmark residency,
St John Road, Bandra (West),
Mumbai - 400 050.

We have reviewed the implementation of Corporate Governance procedures by the Company during the financial year ended 31st March, 2014 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange.

We further state that our examination of 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
Chartered Accountants,

Sd/-

P. K. Shishodiya
Proprietor
M.No 036015
FR No.03233C

Place : Mumbai
Date : 15th July, 2014

INDEPENDENT AUDITOR'S REPORT

To the Members of Dollex Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Dollex Industries Limited, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For P.K. Shishodiya & Co.
Chartered Accountants

Sd/-
P.K. Shishodiya
Proprietor
M.No 036015
FR No.03233C

Place : Mumbai
Date : 28th May, 2014

ANNEXURE REFERRED TO IN POINT 1 OF THE REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE REPORT OF THE AUDITORS ON THE ACCOUNTS OF DOLLEX INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2014

- 1 (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A major portion of the fixed assets has been physically verified by the management in accordance with the phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) Based on our scrutiny of records of the company and the information and explanations received by us, we report that during the year the going concern concept of the company does not get affected although manufacturing activity continues to remain closed.
- 2 (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of stock records, we are of the opinion that the record of stocks is fair and proper in accordance with the normally accepted accounting principles and we have been informed that no material discrepancies were noticed on physical verification.
- 3 The company has not taken/granted unsecured loan from/to a company listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our random checking, no major weaknesses have been noticed in the internal controls.
5. There are no contracts or arrangements referred to in section 301 of the Act that need to be entered into the register required to be maintained under that section.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the rules framed there under.
7. In our opinion, the company is in the process of establishing internal audit system commensurate with the size and nature of its business.
8. The company is covered under the clause regarding maintenance of cost records as prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 and according to the cost auditor's report the company has maintained proper accounts and records for the same.
9. (a) According to the records of the company, the company is irregular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it. The overdue amount of statutory dues as on F.Y. 2009-10 stand as under:

	Rs in Lacs
Provident Fund	55.72
Income Tax & FBT	33.37
C.S.T.	6.91

- (b) According to the records of the company, there are no dues of sales tax, service tax, custom duty/wealth tax, excise duty, cess which have not been deposited on account of any dispute except income tax to the tune of Rs. 250 Lacs (for F.Y. 2006-07), 203 Lacs (for F.Y. 2007-08), and 74 Lacs (for F.Y. 2008-09) which has not been deposited since the matter is in appeal.

10. The company is not a sick industrial company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.
11. The company has not taken any loan from any bank or financial institution. The company has not issued any debentures.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provision of any special statute applicable to nidhi/mutual benefit fund/societies is not applicable to the company.
14. There were no dealing or trading in shares, securities, debentures and other investments held by the company.
15. The company has not given any guarantee to any bank or financial institution for loan taken by others.
16. The term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. There was no debenture issue during the year.
20. The Company has not raised money through public issue of equity shares during the year under audit.
21. No fraud on or by the company has been noticed or reported during the year under audit.

For P.K. Shishodiya & Co.
Chartered Accountants

Sd/-
P.K. Shishodiya
Proprietor
M. No 036015
FR No.03233C

Place : Mumbai
Date : 28th May, 2014

BALANCE SHEET AS ON 31ST MARCH, 2014

(Amt. in Rs.)

Particulars	Note No.	31 March, 2014	31 March, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	178,790,000	178,790,000
(b) Reserves and Surplus	2	190,192,083	191,979,598
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)		1,856,590	3,298,640
(b) Other Long Term Liabilities	3	-	11,500,000
(3) Current Liabilities			
(a) Trade payables	4	731,986	731,986
(b) Other current liabilities	5	9,865,432	10,540,017
(c) Short-term provisions	6	8,739	9,299
Total		381,444,831	396,849,540
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	7		
(i) Tangible assets		13,590,983	15,545,987
(ii) Capital work-in-progress		23,512,686	23,512,686
(b) Non-current investments	8	250	250
(c) Other non-current assets	9	31,332	62,664
(2) Current assets			
(a) Inventories	10	47,597,539	47,597,539
(b) Trade receivables	11	192,091	192,091
(c) Cash and cash equivalents	12	3,103,901	2,881,274
(d) Short-term loans and advances	13	293,416,049	307,057,049
Total		381,444,831	396,849,540

See accompanying notes to the financial statements

As per our Report of even date attached.
For P.K. Shishodiya & Co.
Chartered Accountants

For and on behalf of the Board

P.K. Shishodiya
Proprietor
M.No. 036015
FR No. 03233C
Place : Mumbai
Date : 28th May, 2014

Mr. Anis Khan
Managing
Director

Mr. Mehmood Khan
Director

Mr. V.S. Bharaktiya
Director

Profit and Loss statement for the year ended 31st March, 2014

(Amt. in Rs.)

Particulars	Note No.	31 March, 2014	31 March, 2013
I. Revenue from operations	14	8,136,599	13,247,935
II. Other Income	15	7,905	-
Total Revenue		8,144,504	13,247,935
III. Expenses:			
Cost of materials consumed	16	-	-
Purchase of Stock-in-Trade	17	7,088,498	11,777,200
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	-	-
Employee benefit expenses	19	270,923	719,066
Financial costs	20	23,272	47,795
Depreciation		1,446,601	1,933,443
Other expenses	21	2,294,246	3,499,475
Total Expenses		11,123,540	17,976,979
IV. Profit before exceptional and extraordinary items and tax		(2,979,036)	(4,729,044)
V. Exceptional Items	22	19,000	350
VI. Profit before extraordinary items and tax		(2,998,036)	(4,729,394)
VII. Extraordinary Items			-
VIII. Profit before tax		(2,998,036)	(4,729,394)
IX. Tax expense:	23		
(1) Current tax		-	-
(2) Deferred tax		(1,442,049)	(686,709)
(3) Earlier year income tax		231,528	(43,285)
X. Profit/(Loss) for the year		(1,787,515)	(3,999,400)
XI. Earning per equity share:			
(1) Basic		(0.05)	(0.11)
(2) Diluted		(0.05)	(0.11)

See accompanying notes to the financial statements

As per our Report of even date attached.
For P.K. Shishodiya & Co.
Chartered Accountants

For and on behalf of the Board

P.K. Shishodiya
Proprietor
M.No. 036015
FR No. 03233C
Place : Mumbai
Date : 28th May, 2014

Mr. Anis Khan
Managing
Director

Mr. Mehmood Khan
Director

Mr. V.S. Bharaktiya
Director

Cash Flow Statement for the year ended 31st March, 2014

(Amt. in Rs.)

Particulars	31 March, 2014	31 March, 2013
A. Cash flow from operating activities		
Net profit before tax & extraordinary items	(2,998,036)	(4,729,394)
Adjustment for :		
Depreciation	1,446,601	1,933,443
Write-offs	31,332	31,332
(Profit)/loss on sale of asset	208,403	160,145
Interest paid	23,272	47,795
Operating profit before working capital changes	(1,288,428)	(2,556,679)
Adjustment for :		
Trade and other receivables	13,641,000	(23,925,241)
Inventories	-	-
Trade payables	(675,145)	(665,886)
Cash generated from operations	11,677,427	(27,147,807)
Direct Tax paid	231,528	(729,993)
Cash flow before extraordinary items	11,445,899	(26,417,813)
Extraordinary items	-	-
Net cash from operating activities	11,445,899	(26,417,813)
B. Cash flow from investment activities		
Sale of fixed assets (Net)	300,000	2,764,142
Profit/(loss) on sale of fixed assets	-	(160,145)
Purchase of Fixed Assets	-	(30,700)
Capital WIP, Cap. Adv. & Pre-op. Exps.	-	881,000
Net cash from investment activities	300,000	3,454,297
C. Cash flow from financing activities		
Proceeds from borrowings	-	10,813,291
Repayment of borrowings	(11,500,000)	
Interest paid	(23,272)	(47,795)
Net cash from financing activities	(11,523,272)	10,765,496
Net increase in cash and cash equivalents	222,627	(12,198,020)
Cash and cash equivalents opening balance		
Cash & Bank balance	2,881,274	15,079,294
Cash and cash equivalents closing balance		
Cash & Bank balance	3,103,901	2,881,274

We have checked the above cash flow statement of Dollex Industries Limited, derived from the audited annual financial statement for the period ended 31st March 2014, with the books and records maintained in the ordinary course of business and found the same to be in accordance therewith

For P.K. Shishodiya & Co.
Chartered Accountants

For and on behalf of the Board

P.K. Shishodiya
Proprietor
M.No. 036015
FR No. 03233C
Place : Mumbai
Date : 28th May, 2014

Mr. Anis Khan
Managing
Director

Mr. Mehmood Khan
Director

Mr. V.S. Bharaktiya
Director

Notes forming part of Financial Statements**Note No. 1 : Share Capital**

	31-Mar-14 (Rupees)	31-Mar-13 (Rupees)
(a) Authorised 40,000,000 Equity Shares of Rs. 5/- each (Previous year 40,000,000 shares of Rs. 5/- each)	200,000,000	200,000,000
	200,000,000	200,000,000
(b) Issued, Subscribed and paid-up (3,57,58,000 Equity Shares of Rs.5/- each fully paid up) (Previous year 3,57,58,000 shares of Rs. 5/- each)	178,790,000	178,790,000
Share Capital	178,790,000	178,790,000
(c) Reconciliation of no. of shares outstanding as at 31.03.2014 and 31.03.2013 No. of shares at the beginning of the year Add: Shares issued No. of shares at the end of the year	35,758,000 - 35,758,000	35,758,000 - 35,758,000
(d) Shareholders holding more than 5% shares Name of the shareholder	No. of shares held	% age of shareholding
Akram khan	5,000,000	13.98%
Mubarik khan	5,000,000	13.98%
R.K. Tankers Pvt. Ltd.	2,092,580	5.85%
Nadeem khan	2,058,714	5.76%
Marium Leasing And Investment Pvt. Ltd.	2,042,867	5.71%
Khusro nisar	2,013,073	5.63%
Anis khan	2,000,000	5.59%
	20,207,234	56.51%
Note No. 2 : Reserve & Surplus Security premium General Reserve Surplus : Balance B/F Add/less : Profit(loss) during the year	156,717,500 36,427,771 (1,165,673) (1,787,515) 190,192,083	156,717,500 36,427,771 2,833,727 (3,999,400) 191,979,598
Note No. 3 : Other Long Term Liabilities Inter corporate deposits (interest free)	-	11,500,000
Note No. 4 : Trade Payables Sundry Creditors	731,986	731,986
Note No. 5 : Other Current Liabilities Other Liabilities Statutory Dues	263,768 9,601,664 9,865,432	668,677 9,871,340 10,540,017
Note No. 6 : Short term provisions Statutory Dues Others	- 8,739 8,739	1,700 7,599 9,299

NOTE :- 7 FIXED ASSETS

GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK		
Description	As on 01.04.2013	Addition	Deductions & Adjustments	As on 31.03.2014	Upto 01.04.2013	For the Year	Written Back	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013
Building	2,161,944	-	-	2,161,944	765,746	72,209	-	837,955	1,323,989	1,396,198
Plant & Machinery	25,958,220	-	-	25,958,220	12,578,377	1,233,015	-	13,811,392	12,146,828	13,379,843
Car	1,224,935	-	1,224,935	-	716,532	-	716,532	-	-	508,403
Computer	831,216	-	-	831,216	600,907	134,740	-	735,647	95,569	230,309
Furniture & Fixture	104,849	-	-	104,849	73,615	6,637	-	80,252	24,597	31,234
Total	30,281,164	-	1,224,935	29,056,229	14,735,177	1,446,601	716,532	15,465,246	13,590,983	15,545,987
Previous Year	39,017,333	30,700	8,766,869	30,281,164	18,804,462	1,933,443	6,002,727	14,735,178		
Add : Capital Work in Progress, Capital Advances & Pre-operative exps.									23,512,686	23,512,686
									37,103,669	39,058,673

Note No. 8 : Non-current Investments

(A) UNQUOTED :

25 Equity shares of Rs 10/- each fully paid in cash at par

250

250

250**250****Note No. 9 : Other Non-current assets**

Preliminary Expenses

62,664

93,996

Less: 1/5th Written off

31,332

31,332

31,332**62,664****Note No. 10 : Inventories**

Raw Materials

413,930

413,930

Finished goods

3,268,730

3,268,730

By- products

208,475

208,475

Stores, Spares & Packing Material

43,706,404

43,706,404

47,597,539**47,597,539****Note No. 11 : Trade receivables**

(Unsecured, Considered good)

Outstanding for a period exceeding six months

192,091**192,091****Note No. 12 : Cash and cash equivalents**

Cash in hand

2,865,858

1,487,436

Balance with Banks :

(i) On current accounts

177,631

1,333,426

(ii) On Deposit accounts

55,000

55,000

(iii) Interest accrued on FDR

5,412

5,412

3,103,901**2,881,274**

(Fixed Deposits are pledged with government department and already matured)

Note No. 13 : Short term loans and advances

(Unsecured, considered good)

Advances (Recoverable and cash or kind or for value to be received)	261,173,772	233,719,772
Seed advance	24,089,399	65,184,399
Tax deducted at source	478,603	478,603
Excise & Service Tax	843,555	843,555
VAT	2,697,827	2,697,827
Security deposit for P F appeal	300,000	300,000
Salary advance	3,832,894	3,832,894
	293,416,049	307,057,049

Note No. 14 : Revenue from operations

Trading sales	8,136,599	13,247,935
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Note No. 15 : Other Income

Balances written back	7,905	-
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Note No. 16 : Cost of materials consumed

(a) Raw materials consumption		
Opening Stock	413,930	413,930
Add: Purchases	-	-
	413,930	413,930
Less: Closing Stock	413,930	413,930
	-	-

Note No. 17 : Trading Purchases

Trading purchase	7,088,498	11,777,200
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Note No. 18 : Changes in inventories

Opening Stock :		
Finished Goods : ENA	3,246,400	3,246,400
Sugar	22,330	22,330
By-Product	208,475	208,475
	3,477,205	3,477,205
Closing Stock :		
Finished Goods : ENA	3,246,400	3,246,400
Sugar	22,330	22,330
By-Product	208,475	208,475
	3,477,205	3,477,205
(Increase)/Decrease in Inventory	-	-

Note No. 19 : Employee benefits expenses

Salary & Wages	261,027	697,190
Staff Welfare	9,896	21,876
	270,923	719,066

Note No. 20 : Finance Cost

Bank charges	23,272	47,795
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Note No. 21 : Other Expenses

(a) Office & Administrative exp :		
Rent	120,000	593,026
Conveyance	21,118	103,201
Legal & Professional Charges	306,067	289,963
Electricity & Water charges	55,490	25,630
Telephone charges	225,712	94,939
Printing & Stationery	50,288	77,212
Vehicle Running & Maintenance	-	43,941
AGM & Annual Report Expenses	10,050	7,350
Listing Fees	44,944	44,944
Postage & Telegram	7,190	4,285
Insurance	-	3,599
Office Expenses	121,402	219,117
(b) Selling & Distribution expenses		
Advertisements	48,539	53,318
Sales Promotion	-	-
Travelling Exp.	195,466	445,124
Other expenses	-	70,740
(c) Other Expenses		
Auditors' Remuneration :		
Audit Fee	100,000	75,000
Tax Audit Fees	-	25,000
Service Tax	12,360	12,360
Preliminary Expenses Written Off	31,332	31,332
Interest on late payment of TDS	3,002	-
Loss on sale of asset	208,403	160,145
Directors' remuneration :		
(i) Gross salary	600,000	600,000
(ii) Sitting fees	100,000	125,000
Directors' Other Expenses :		
(i) Travelling & Other Expenses	32,883	394,249
	2,294,246	3,499,475

Note No. 22 : Earlier year expenses

Earlier year taxes	19,000	350
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Note No. 23 : Tax Expenses

Provision for Income tax	-	-
Provision for deferred tax	(1,442,049)	(686,709)
Earlier year taxes	231,528	(43,285)
	(1,210,521)	(729,994)

Deferred tax:

Particulars	Transistional Adjustment as at 31/03/2013	Arising during the year	Balance Carried as at 31/03/2014
Deferred Tax Liability On account of timing difference			
A. Depreciation	3,309,047	(231,916)	3,077,131
B. Deferred Revenue	-	-	-
Total	3,309,047	(231,916)	3,077,131
Deferred Tax Assets On account of timing difference			
A. Unabsorbed Losses	-	(1,210,859)	(1,210,859)
B. U/S 43B dis-allowances	(10,408)	726	(9,682)
Total	(10,408)	(1,210,133)	(1,220,541)
Net	3,298,640	(1,442,049)	1,856,590

See accompanying notes to the financial statements

As per our Report of even date attached.
For P.K. Shishodiya & Co.
Chartered Accountants

For and on behalf of the Board

P.K. Shishodiya
Proprietor
M.No. 036015
FR No. 03233C
Place : Mumbai
Date : 28th May, 2014

Mr. Anis Khan
Managing
Director

Mr. Mehmood Khan
Director

Mr. V.S. Bharaktiya
Director

NOTES TO ACCOUNTS

1. Significant Accounting Policies

a) Accounting Convention:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the accounting standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

b) Fixed Assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets.

c) Investments:

Investments are classified into current and long-term investments. Long-term investments are carried at cost. Current investments are stated at lower of cost and net realizable value.

d) Inventories:

Raw Material	- At cost
Work in Process	- At prime cost or market price whichever is less
Finished Goods	- At cost of production or market price whichever is less
Scrap	- At Realizable Value
Traded Goods	- At lower of cost or net realizable Value
Stores, Spares &	- At Cost
Packing Material	
Coal	- At Cost

e) Revenue Recognition:

Sale of goods is recognized on dispatch to customers and is net of excise duty and discount.

Dividend income is accounted for on receipt.

Interest income is recognized on a time proportion basis. However, interest on matured FDR is accounted for on receipt.

f) Foreign Currency Transaction:

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Assets and Liabilities related to foreign currency transactions, remaining unsettled at the year end, are stated at the contracted rates, when covered under forward exchange contracts and at year end rates in other cases. The premium payable on forward foreign exchange contracts is amortized over the period of contract. Exchange gains /losses are recognized in the profit and loss account.

	Rs. in Lacs	
	2014	2013
Earning in foreign currency	NIL	NIL
Expenditure in foreign currency	NIL	NIL

g) Research and Development Expenditure:

Revenue Expenditure on Research and Development is charged to Profit and Loss Account in the year in which it is incurred. Capital expenditure incurred on Research and development is shown as addition to fixed assets.

However, during the year under audit there is no such expenditure.

h) Depreciation:

Fixed Assets are depreciated on Straight Line Value Method. Depreciation is provided for at the rates specified in Schedule – XIV to the Companies Act, 1956.

Depreciation is provided on pro-rata basis from the date of addition.

2. Accounting Standards

- a) Accounting Standard 17
The company is engaged in trading activity. Segment wise information is as under :

Segment Reporting:

	Rs in Lacs			
	Manufacturing	Trading	Unallocated	Total
Revenue				
Sales / Revenue	--	81.37	--	81.37
Other Income	--	0.08	--	0.08
Total Revenue	--	81.45	--	81.45
Expenditure				
Consumption of Material/trading purchase	--	70.88	--	70.88
Expenditure	--	25.65	--	25.65
Depreciation	14.47	--	--	14.47
(Increase) / Decrease in stock	--	--	--	0.00
Segment result before interest and taxation	(14.47)	(15.09)	--	(29.56)
Add / (Less) : Interest (net)				(0.23)
Profit before extraordinary items and tax				(29.79)
Less : Exceptional items				0.19
Profit before Tax				(29.98)
Less : Taxes				--
Deferred Tax				(14.42)
Earlier year income tax				2.32
Net Profit				(17.88)

Segments have been identified taking into account the nature of the products, the different risks and returns, the organizational structure and the internal reporting system.

- b) Related parties disclosure as per Accounting Standard 18

i) Related Parties -

Directors	Relatives	Other associates
Mr. Mehmood Khan		
Mr. Anis Khan	Nadeem khan	Parvati Sweetners and Power Ltd.
Mr. Nawab Raja		Mahakoshal Sugar and Power Ltd.
Mr. R.K. Deshuraj		
Mr. Sanjay Tiwari		
Ms. Ruchi Sogani		
Mr. V.S. Bharkatiya		

ii) Related Party transaction

(Rs in Lacs)

Nature of Transaction	Directors	Relative	Other related parties
Managerial Remuneration	6.00	--	--
Board Sitting Fees	1.00	--	--
Rent	1.08	0.12	--
Repayment of loan	--	--	115.00
Purchase	--	--	0.16

c) Accounting Standard 20 – Earning per shares

Particulars	2013-14	2012-13
Weighted average number of share at the beginning and end of the year	35,758,000	35,758,000
Net Profit after tax available for equity share holders	(1,787,515)	(3,999,400)
Basic and Diluted earning per share	(0.05)	(0.11)

d) Taxes on Income:

Provision for Income Tax is made in accordance with the Income Tax Act, 1961

Accounting Standard 22 – Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book profit and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

3. Contingent Liability

(Rs. in lacs)

	2014	2013
IT Cases in appeal	526.06	526.06

Contingent Liabilities are generally not provided in the books of accounts.

4. Capital Commitment

(Rs. in lacs)

	2014	2013
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	238.47	238.47

Spirit / ENA - LPD
Sugarcane crushing - TCD
Production:
Spirit / ENA - Litres
Sugar - MT

5. Licensed Capacity, Installed Capacity and production.

	Licensed Capacity	Installed Capacity	Production	
			2014	2013
Spirit / ENA	20,000	25,000	NIL	NIL
Sugar	2,500	2,500	NIL	NIL

6 Opening Stock, Closing Stock & Sales of manufacturing division

(Rs. In Lacs)

Class of Goods	Opening Stock		Closing Stock		Sales	
	Qty	Value	Qty	Value	Qty	Value
ENA (Lt.)	1,86,340	32.47	1,86,340	32.47	-	-
	(1,86,340)	(32.47)	(1,86,340)	(32.47)	-	-
Sugar (Mts.)	1.40	0.22	1.40	0.22	-	-
	(1.40)	(0.22)	(1.40)	(0.22)	-	-

Installed Capacity being a technical matter has been taken as certified by the Management.

Sales quantity is inclusive of Captive consumption and Shortage.

Figures in bracket relate to previous year.

Opening Stock, Purchases, Closing Stock & Sales of trading division

Quantity – In MT.

Value - Rs. in lacs

Class of Goods	Opening Stock		Purchases		Closing Stock		Sales	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Sugar	-	-	0.55	0.16	-	-	0.55	0.17
Others	-	-	-	70.72	-	-	-	81.20

Sales quantity is inclusive of shortage, if any.

7 Raw Material Consumed:

	2014		2013	
	Quantity	Value	Quantity	Value
Rectified Spirit in litres	NIL	NIL	NIL	NIL
Sugarcane in Mts	NIL	NIL	NIL	NIL

8 Small Scale Industrial Undertakings:

Name of Small Scale Industrial under takings to whom the company owes a sum exceeding Rs. 1,00,000/- which is outstanding for more than 30 days :- **Nil**

9 Deferred Revenue Expenditure:

Preliminary expenses are amortized in five equal annual installments.

10 In the opinion of the Board current assets, loans & advances have value of realization in the ordinary course of business at least equal to the amount of which they are stated and that provision for known liabilities is adequate and not in excess of the amount reasonably necessary.

11 Previous year figures have been regrouped and rearranged wherever considered necessary.

For P.K. Shishodiya & Co.
Chartered Accountants

On behalf of the Board

P.K. Shishodiya
Proprietor
M.No. 036015
FR No. 03233C
Place : Mumbai
Date : 28th May, 2014

Mr. Anis Khan
Managing
Director

Mr. Mehmood Khan
Director

Mr. V.S. Bharaktiya
Director

DOLLEX INDUSTRIES LIMITED
CIN L67120MH1994PLC080560

Regd. Office: 601, 6th Floor, Landmark residency, St John Road, Bandra (West), Mumbai- 400 050
 Tel: 91 22 2642 5005, Fax: 91 22 2641 5005, Email id : info@dollex.in , Web site: www.dollexindustries.com

ATTENDANCE SLIP
 (To be presented at the entrance)

Members Name :	DP ID* _____
Proxy Name:	Folio No./Client ID _____

I hereby record my presence at the 20th Annual General Meeting held at Radio Club, 157, Arthur Bunder Road, Colaba, Mumbai - 400 005. On Thursday, 25th September, 2014 at 11.00 A.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL, JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

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Form No. MGT-11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies
 (Management and Administration) Rules, 2014)

DOLLEX INDUSTRIES LIMITED
CIN L67120MH1994PLC080560

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 Tel: 91 22 2642 5005, Fax: 91 22 2641 5005, Email id : info@dollex.in , Web site: www.dollexindustries.com

Name of the Member (s): _____
Registered address: _____
E-mail Id: _____
Folio No / Client Id: _____ DP Id: _____

I/We, being the member(s) of shares of _____ shares of the above named company hereby appoint

- 1) Name : _____
 Address : _____
 E-mail Id: _____ or failing him;
- 2) Name : _____
 Address : _____
 E-mail Id: _____ or failing him
- 3) Name : _____
 Address : _____
 E-mail Id: _____ or failing him

As per my/our proxy to vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company at Radio Club, 157, Arthur Bunder Road, Colaba, Mumbai – 400 005 On Thursday, 25th September, 2014 at 11.00 a.m on and adjournment thereof in respect of such resolutions and in such manner as are indicated below.

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Sr.No.	Resolutions	Optional **	
		For	Against
	Ordinary Business		
1	Adoption of annual Accounts and Reports thereon for the financial year ended March 31, 2014.		
2	Ordinary Resolutions for Appointment of Director in place of Shri. Mr. Anis Khan, Managing Director (DIN 02308572) who is retiring by rotation and eligible himself for re-appointment.		
3	Appointment of M/s. P. K. Shishodiya & co. as Statutory Auditors of the Company and to fix their remuneration for the financial year ended 31st March' 2015.		

	Special Business		
4	Ordinary Resolution for Appointment of Mr. Vijay Singh Bharkatiya, (DIN-00017285) as an Independent Director of the Company for a term of upto Three years under the provisions of Section 149 of the Companies Act, 2013.		
5	Ordinary Resolution for appointment of Mr. Nawab Raza (DIN - 03021218) as an Independent Director of the Company for a term of upto Three years under the provisions of Section 149 of the Companies Act, 2013.		
6	Ordinary Resolution for appointment of Mr. Radhakrishna Deshraj (DIN - 02786533) as an Independent Director of the Company for a term of upto Three years under the provisions of Section 149 of the Companies Act, 2013.		
7	Ordinary Resolution for appointment of Mr. Sanjay Tiwari (DIN 02805204) as an Independent Director of the Company for a term of upto Three years under the provisions of Section 149 of the Companies Act, 2013.		
8	Ordinary Resolution for appointment of Mrs. Ruchi Sogani (DIN 02805170) as an Independent Director of the Company for a term of upto Three years under the provisions of Section 149 of the Companies Act, 2013.		
9	Special Resolution under Section 180(1) (a) to lease or mortgage, charge or create any security on the whole or substantially the whole of the undertaking of the Company including moveable or immoveable properties and assets of the Company, to secure the repayment of term loan/financial assistance obtained/to be obtained for business purpose for an amount not exceeding Rs. 100 Crores.		
10	Special Resolution under Section 180(1) (c) of the Companies Act, 2013 for the borrowing amount not exceeding Rs. 100 Crores.		

Affix
a revenue
stamp

Signed this _____ day of _____ 2014

Signature of Shareholder

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statements and notes please refer to the notice of 20th Annual General Meeting.
3. * It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014].

To,
Dollex Industries Limited
601, 6th Floor, Landmark Residency,
St. John Road, Bandra (W),
Mumbai 400 050.

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio. No	No. of securities	Certificate No.	Distinctive No.

(1) PARTICULARS OF NOMINEE/S —

- a) Name:
- b) Date of Birth:
- c) Father's/Mother's/Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail id:
- h) Relationship with the security holder:

(2) IN CASE NOMINEE IS A MINOR—

- a) Date of birth:
- b) Date of attaining majority:
- c) Name of guardian:
- d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder (s): _____

Signature: _____

Witness with name and address: _____

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Book - Post

If undelivered please return to:
Dollex Industries Limited
601, 6th Floor, Landmark Residency,
St. John Road, Bandra (W),
Mumbai 400 050.

FORM A

1.	Name of the company	Dollex Industries Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	