



ANNUAL REPORT 1998-99

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D & H WELDING ELECTRODES (INDIA) LTD.

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FOR D & H WELDING ELECTRODES (I) LTD.


DIRECTOR

BOARD OF DIRECTORS	Shri H.H. Melwani	-	Chairman
	Shri B.L. Kakrecha	-	Director
	Shri Vinod Vora	-	Director
	Shri Sushil Rawka	-	Director
	Shri V.S. Bhate	-	Director (Technical)
	Shri Harsh Vora	-	Managing Director

REGISTERED OFFICE 2, Loha Bhawan,
P.D'Mello Road,
Mumbai 400009

**WORKS &
ADMINISTRATIVE OFFICE** Plot 'A', Sector 'A',
Sanwer Road
Industrial Area,
Indore - 452 015 (M.P.)

**BRANCH OFFICES
& SALES DEPOT** MUMBAI, CHANDIGARH, CHENNAI
HYDERABAD, KANPUR, VADODARA

BANKERS State Bank of India

AUDITORS M/s. Ajmera Bhandari & Company.

SHARE TRANSFER AGENTS M/s. Ankit Consultancy (Pvt.) Ltd.
2nd Floor, Alankar Point,
Geeta Bhawan Chouraha,
A.B.Road, Indore-452001

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NOTICE

The Members,

D &H WELDING ELECTRODES (INDIA) LTD.

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of **D&H Welding Electrodes (India) Ltd.**, will be held at the Registered office of the Company at 2, Loha Bhawan, P.D'Mello Road, Mumbai-400009 on Friday, the 17th September, 1999 at 10.00 A.M. to transact the following business.

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 1999 together with the Balance Sheet as of that date and the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Vinod Vora, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Sushil Rawka, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

FOR AND ON BEHALF OF THE BOARD

PLACE: INDORE

DATE : 24th July, 1999

Regd. Office :

2, Loha Bhawan, P.D 'Mello Road, MUMBAI-400009

HARSH VORA

Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Closure of Register of Members : 11.09.1999 to 17.09.1999 (Both days inclusive).
3. Members are requested to send their queries, if any, at least seven days in advance of the meeting so that the information can be made available at the meeting.
4. Members holding more than one Share Certificate in the same name but under different ledger folios are requested to apply for consolidation of such folios and send the relevant Share Certificate to the Company's Share Registrar at Indore.

FOR ORDER OF THE BOARD

PLACE: INDORE

DATE : 24th July, 1999

Regd. Office :

2, Loha Bhawan, P.D 'Mello Road, MUMBAI-400009

HARSH VORA

Managing Director



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirteenth Annual Report on the affairs of the Company together with Audited accounts for the Year ended 31st March, 1999.

FINANCIAL RESULTS

The financial results of the company in the brief are as under:

	(Rs. in Lacs)	
	31-03-'99	31-03-'98
Sales and other income	891.37	923.87
Gross Profit before		
Interest & Depreciation	85.49	93.26
Interest & Financial charges	(41.27)	(41.74)
Depreciation	(22.22)	(21.30)
Net Profit for the Year	22.00	30.22
Provision for taxation	(2.35)	(3.20)
Income Tax For Earlier Year	-	(0.61)
Balance Brought Forward		
From Previous Year	19.06	17.65
Profit available for		
appropriations	38.71	44.06
Transfer to general reserve	15.00	25.00
Balance carried to		
Balance Sheet	23.71	19.06

DIVIDEND

In view of inadequate profit your Directors do not recommend any dividend for the year ended 31 st March, 1999.

PERFORMANCE

The performance of the Company during the year under review was adversely affected due to slow down in the economy, recession in the engineering industries and stiff market competition. The lower profitability is due to sharp rise in the cost of raw material.

There are positive sign of recovery in the economic activity and uptrend in turn over and profitability of your Company is expected.

Y2K COMPLIANCE

All computer hardware and software has been tested for Y2K compliance and necessary modifications have been completed by staff members without any additional expenditure.

DIRECTORS

In accordance with the Articles of Association of the Company Mr.Vinod Vora and Mr.Sushil Rawka, Directors of the Company retires by

rotation at the Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

AUDITORS

M/s.Ajmera Bhandari & Co.,Chartered Accountants,Indore,Auditors of the Company retiring at the Thirteenth Annual General Meeting and they are eligible for reappointment.

AUDITORS' REPORT

Report of the Auditors' and their observations on the Accounts of the Company for the year under review are attached herewith.

PARTICULARS OF EMPLOYEES

Provisions of Section 217 (2-A) of the Companies Act,1956 read with the Companies (Particulars of Employees) Rules,1975 as amended are not attracted in case of any employee of the Company.

PUBLIC DEPOSIT

The Company has not accepted any deposits during the year under review.

ENERGY CONSERVATION

Particulars with respect to the conservation of Energy under the Companies(Disclosure of particulars in the report of Board of Directors) Rules 1988 are given in Annexure to this report.The level of energy consumption varies with changes in product line and mix.The measure cited in the annexure are expected to help the company achieve more effective conservation and better utilisation of energy.

INDUSTRIAL RELATIONS

The relations with the Employees and the workers continued to be cordial during the year.The Directors wish to place on record their sincere appreciation for the excellent team spirit with which the employees have worked.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the sincere co-operation extended by the shareholders, Banker and all other Govt. Agencies in carrying out the business of the Company.

FOR AND ON BEHALF OF THE BOARD

PLACE : INDORE

DATE : 24th July, 1999

HARSH VORA

Managing Director