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MD	✓	BKC	✓
CS	NA	D?Y	NA
RO	✓	D'V	NA
TRA	✓		✓
AGM	✓		✓
YE	✓		✓

D&H INDIA

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ANNUAL REPORT 1997-98

D & H WELDING ELECTRODES (INDIA) LTD.

Certified true copy

For D & H WELDING ELECTRODES (I) LTD.

DIRECTOR.

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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

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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 Twelth 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 Bhavan, P.D'Mello Road, Mumbai-400009 on Monday, the 28th September,1998 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,1998 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 H.H.Melwani,who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri B.L.Kakrecha, 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.

AS SPECIAL RESOLUTION

5. To Consider and if thought fit , to pass with or without modification, the following resolution as ordinary resolutions.

   " RESOLVED THAT , pursuant to the provisions of section 198 ,269,309,310 and any other applicable provisions of the Companies Act, 1956, read with schedule XIII of the said Act as amended from time to time approval of the members be and are hereby accorded to reappoint Shri Harsh Vora as Managing Director of the Company for the further period of 5 years w.e.f. 29.10.1998 , who was appointed as Executive Director in the Extra Ordinary General Meeting of the Company held on 29.10.1993 for the period of 5 years on the termes, conditions and amended remuneration and designation as Managing Director as approved at the Annual General Meeting held on 29.09.1995 of the Company".

   "RESOLVED further that the board is hereby empowered to modify, alter, cancel any agreements entered into with any managers, working directors and to take actions against any breach of agreement/understanding subject to the conditions of Companies Act, 1956."

6. To Consider and if thought fit , to pass with or without modification , the following resolution as ordinary resolutions.

" RESOLVED THAT , pursuant to the provisions of section 198 ,269,309,310 and any other applicable provisions of the Companies Act, 1956, read with schedule XIII of the said Act as amended from time to time approval of the membersbe and arehereby accorded to reappoint ShriVasudeo S. Bhate as Director (Technical)of the Company for the further period of 5 years w.e.f. 29.10.1998 , who was appointed in the Extra Ordinary General Meeting of the Company held on 29.10.1993 for the peried of 5 years on the termes, conditions and remuneration amended and approved at the Annual General Meeting held on 29.09.1995 of the Company".

"RESOLVED further that the board is hereby empowered to modify, alter, cancel any agreements entered into with any managers, working directors and to take actions against any breach of agreement/understanding subject to the conditions of Companies Act, 1956.

FOR AND ON BEHALF OF THE BOARD

PLACE: INDORE — **HARSH VORA**
DATE : 3rd August, 1998 — Managing Director

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

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D&H INDIA

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 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 or Members : 21.09.1998 to 28.09.1998 (Both days inclusive).
3. Unpaid Dividend for the year 1994-95 have been kept in a separate Bank A/c and the members are requested to please approach for revalidation \ issuance of duplicate Dividend warrant to the Company. The Company shall proceed to transfer the amount of unpaid Dividend to the Central Govt. after expiry of the stipulated time.
4. 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.
5. 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
HARSH VORA

PLACE: INDORE Managing Director
DATE : 3rd August, 1998

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

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT,1956

Item no. 5 & 6.

Shri Harsh Vora , Managing Director and Shri Vasudeo S. Bhate, Director (Technical) were appointed by the members of the Company in the Extra Ordinary General Meeting held on 29.10.1993. In view of the dedication of Shri Harsh Vora and Shri Vasudeo S. Bhate towards the activities of the Company the Board of Directors in its Meeting held on 03.08.1998 decided to reappoint them for the further period of 5 years w.e.f. 29.10.1998.

None of the Director other than Shri Harsh Vora, Shri V.S. Bhate and Shri Vinod Vora is concerned and interested in the resolutions.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twelth Annual Report on the affairs of the Company together with Audited accounts for the Year ended 31st March 1998.

FINANCIAL RESULTS

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

(Rs. in Lacs)

	31-03-1998	31-03-1997
Sales and other income	**923.87**	938.38
Gross Profit before Interest & Depreciation	**93.26**	127.70
Interest & Financial charges	**(41.74)**	(50.06)
Depreciation	**(21.30)**	(19.92)
Net Profit for the Year	**30.22**	57.72
Provision for taxation	**(3.20)**	(8.32)
Income Tax For Earlier Year	**(0.61)**	(0.25)
Balance Brought Forward From Previous Year	**17.65**	9.35
Profit available for appropriations	**44.06**	58.50
Transfer to general reserve	**25.00**	10.00
Proposed Dividend	**-**	28.05
Provision for Tax on Dividend	**-**	2.80
Balance carried to Balance Sheet	**19.06**	17.65

DIVIDEND

In view of inadequate profit your Directors do not recommend any dividend for the year ended 31 st March, 1998.

PERFOMANCE

The performance of the Comany during the year under review was adversly affected due to slow

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down in the economy , recession in the engineering industries and stiff market comptition.The lower profitabilty 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 profitablity of your Company is expected during 1998-99.

DIRECTORS

In accoradance with the Articles of Association of the Company Mr.H.H.Melwani and Mr.B.L.Kakrecha, Directos of the Company retires by rotation at the Annual General Meeting and being eligible, offers themselves for reappointment. The Board recommends their re-appointment .

AUDITORS

M/s.Ajmera Bhandari & Co.,Chartered Accountants,Indore,Auditors of the Company retiring at theTwelth 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 Empolyees) 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 companies achieving 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 Director 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 businees of the Company.

FOR AND ON BEHALF OF THE BOARD
PLACE : INDORE **HARSH VORA**
DATE : 3rd August, 1998 Managing Director

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ANNEXURE TO DIRECTORS' REPORT FORM 'A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(A) POWER AND FUEL CONSUMPTION

	1997-98	1996-97
1 .ELECTRICITY		
a) Purchased Unit	408714	332976
Total Amount	1689823	1350305
Rate/Unit	Rs.4.13	Rs.4.06
b) Own generation		
Diesel generator		
Total amount	382294	646939
Unit	102222	187040
Unit per Ltr diesel oil	2.64	2.54
Cost /Unit	3.73	3.46
(B) CONSUMPTION PER UNIT OF PRODUCTION		
(a) Production Electricity	1665.19	1686.10
P/T units	307.00	308.00

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