

# **D&H**

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# **INDIA**

ANNUAL  
REPORT  
2000-01

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**D&H WELDING ELECTRODES (INDIA) LTD.**

**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 Kumar Vora - Managing Director

**REGISTERED OFFICE**

A-204, Kailash Esplanade,  
 Opp. Shreyas Cinema, L.B.S. Marg,  
 Ghatkopar (W), Mumbai - 400 086.

**WORKS &  
 ADMINISTRATIVE OFFICE**

Plot 'A', Sector 'A'  
 Sanwer Road, Industrial Area,  
 Indore - 452 015 (M.P.)

**BRANCH OFFICES  
 & SALES DEPOT**

MUMBAI, CHANDIGARH,  
 CHENNAI, 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-452 001

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**NOTICE**

The Members,

**D&H WELDING ELECTRODES (INDIA) LTD.**

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of **D&H Welding Electrodes (India) Ltd.**, will be held at the Registered office of the Company at A-204, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (W) Mumbai - 400086 on Monday, the 24th September, 2001 at 11.00 AM 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, 2001 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 Sushil Rawka, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

**FOR AND ON BEHALF OF THE BOARD**

PLACE : INDORE

DATE : 31st July, 2001

**HARSH KUMAR VORA**

Managing Director

Regd. Office :

A-204, Kailash Esplanade, Opp. Shreyas Cinema,  
L.B.S. Marg, Ghatkopar (W) Mumbai - 400086**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 : 17.09.2001 to 22.09.2001 (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 AND ON BEHALF OF THE BOARD**

PLACE : INDORE

DATE : 31st July, 2001

**HARSH KUMAR VORA**

Managing Director

Regd. Office :

A-204, Kailash Esplanade, Opp. Shreyas Cinema,  
L.B.S. Marg, Ghatkopar (W) Mumbai - 400086

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the Fifteenth Annual Report on the affairs of the Company together with Audited accounts for the Year ended 31st March 2001.

**FINANCIAL RESULTS**

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

	31-03-2001	(Rs. in lacs) 31-03-2000
Sales and other income	1019.20	935.17
Gross Profit before Interest & Depreciation	77.10	68.54
Interest & Financial charges	(43.78)	(40.84)
Depreciation	(22.80)	(22.64)
Net Profit for the Year	10.52	5.05
Provision for taxation	(3.00)	(0.60)
Income Tax & Expenses for Earlier Year	0.02	(0.51)
Balance Brought Forward From Previous Year	27.65	23.71
Profit available for appropriations	35.20	27.65
Transfer to general reserve	NIL	NIL
Balance carried to Balance Sheet	35.20	27.65

**DIVIDEND**

In view of inadequate profit your Directors do not recommend any dividend for the year ended 31 st March 2001.

**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.

**CORPORATE GOVERNANCE**

The Securities and Exchange Board of India has introduced a Code of Corporate Governance for implementation by companies listed on the Stock Exchange. As per the Listing agreement the Code is to be implemented by the Company within the Financial Year 2001-2002 but not later than March 31, 2002. Accordingly the company has initiated the process of implementation of the said Code and all systems and procedures are expected to be in place before March 31,2002.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that :

- (i) In preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- (ii) They have selected the accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and for the profit or loss of the company for that period;
- (iii) They 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;
- (iv) They have prepared the Annual Accounts on a going concern basis.

# **D&H**

## **INDIA**

### **AUDIT COMMITTEE**

In accordance with the provisions of Section 292A of the Companies Act, 1956, the Company has constituted an Audit Committee comprising of the following Directors viz. Mr. Harsh Kumar Vora (Managing Director), Mr. H.H. Melwani and Mr. Sushil Rawka, Directors. The Audit committee acts in accordance with the terms of reference specified in writing from time to time by the Board.

### **DIRECTORS**

In accordance with the Articles of Association of the Company Mr. Sushil Rawka Director of the Company retires by rotation at the Annual General Meeting and being eligible offers himself for reappointment. The Board recommends his re-appointment.

### **AUDITORS**

M/s. Ajmera Bhandari & Co., Chartered Accountants, Indore, Auditors of the Company retire at the Fifteenth 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 EMPLOYEE**

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 Company (Disclosure of particulars in the report Board of Directors) Rules 1988 are given the 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 Director wish to place on record their sincere appreciation for the excellent team spirit with which the employees have worked.

### **ACKNOWLEDGMENT**

The Directors wish to place on record their appreciation of the sincere cooperation 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 : 31st July, 2001

**HARSH KUMAR VORA**  
Managing Director