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D&H INDIA

ANNUAL REPORT 2001 - 02

D & H WELDING ELECTRODES (INDIA) LTD.

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D & H WELDING ELECTRODES (INDIA) LIMITED

BOARD OF DIRECTORS	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
COMPANY SECRETARY	Shri Dinesh Kumar Sharma	
REGISTERED OFFICE	A - 204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai - 400 086	
WORKS & ADMINISTRATIVE OFF.	Plot 'A', Sector 'A', Industrial Area, Sanwer Road, Indore - 452 015 (M.P.)	
BRANCH OFFICE & SALES DEPOT	Mumbai, Chandigarh, Chennai, Kanpur, Vadodara	
BANKERS	State Bank of India	
AUDITORS	M/s. ABN & Co. Indore	

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NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of **D & H Welding Electrodes (India) Limited** will be held on Monday the 23rd day of September, 2002 at 11.00 A.M. at the Registered office of the Company at A-204, Kailash Esplanade, opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai to transact the following business :-

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002, the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Shri V.S. Bhate who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri Vinod Vora who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

AS SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution :**

"RESOLVED THAT pursuant to provisions of Section 31 and other applicable provisions of the Companies Act, 1956, if any, the Articles of Association of the Company be and is hereby altered in the following manner:

(i) After the existing Article 66B the following articles be inserted as

NOMINATION OF SHARES AND DEBENTURES

66C. Every holder (s) of shares of the Company, holding either singly or jointly, may at any time nominate a person in the prescribed manner for the shares and/ or interest in the event of his/ her death. Such member may revoke or vary his/ her nomination at any time by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of section 109A and 109B of the Companies Act, 1956 or such other regulations governing the matter from time to time.

PASSING OF RESOLUTION BY POSTAL BALLOT

66D. Notwithstanding anything contained elsewhere in these articles, the Company may get any resolution passed by means of a postal ballot instead of transacting the business in a general meeting of the Company and in case of resolution, relating to such business as the Central Government may by notification under Section 192A of the Act declare to be conducted only by postal ballot including voting by electronic mode, shall get such resolution passed by means of postal ballot. In respect of the postal ballot the Company shall duly comply with the provisions of the said section 192A of the Act and rules, if any in that behalf.

6. **To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :**

"RESOLVED THAT pursuant to provisions of Section 31 and Section 310 of the Companies Act, 1956, Article 118(3) of Articles of Association of the Company be substituted by following :

118(3) The fee payable to a director for attending a meeting of the Board or Committee thereof shall be a sum not exceeding Rs. 5,000/- as may be decided by the Board of Directors or such other sum as the Company in General Meeting may from time to time determine.

BY ORDER OF THE BOARD

HARSH KUMAR VORA
MANAGING DIRECTOR

PLACE: INDORE
DATE : 31st July, 2002

Regd. Office:
A- 204, Kailash Esplanade,
Opposite Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West), Mumbai- 400 086.

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NOTES :

A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING. A PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAT 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

B. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2002 to Monday the 23rd September, 2002 (both days inclusive).

C. Pursuant to Section 205A of the Companies Act, 1956 the amount of dividend for the financial year ended 31st March, 1995 and thereafter, remaining unpaid or unclaimed for a period of seven years shall hereafter be transferred to the Investor Education and Protection Fund of the Central Government ("the Fund").

Shareholders who have not encashed the dividend warrant for the financial year ended 31st March, 1995 or any subsequent financial years are therefore requested to immediately forward the same to the Company for revalidation. It may also please be noted that once the unclaimed dividend is transferred to the Fund, as above, no claim shall lie against the Fund or the Company in respect of the individual amounts which were unclaimed or unpaid for a period of seven years from the date they became first due for payment and no payment shall be made in respect of such claims.

D. Explanatory Statement under Section 173(2) of the Companies Act, 1956 relating to special business to be transacted at the meeting is annexed hereto.

E. 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.

BY ORDER OF THE BOARD

PLACE: INDORE
DATE : 31st July 2002

HARSH KUMAR VORA
MANAGING DIRECTOR

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

ITEM NO. 5

The Companies (Amendment) Act, 1999, has introduced new section 109A and 109B providing for the nomination facility to shareholders and debenture holders in respect of the share and debentures held by them. The Companies Act, 2000 has introduced new section 192A providing for passing of resolutions by postal ballot, accordingly certain articles are sought to be suitably inserted as mentioned for your acceptance.

None of the directors of the Company are concerned or interested in the said resolution.

ITEM NO. 6

Pursuant to amendment in section 310 of the Companies Act, maximum sitting fees payable to a director has been increased from Rs.1,000/- to Rs.5,000/- w.e.f. 1st April, 2000. Accordingly article 118(3) is sought to be suitably amended as mentioned.

None of the Directors of the Company are concerned or interested in the said resolution, but Shri B.L. Kakrecha, Shri Vinod Vora & Shri Sushil Rawka may be deemed to be interested in the said resolution.

PLACE: INDORE
DATE : 31st July 2002

BY ORDER OF THE BOARD

HARSH KUMAR VORA
MANAGING DIRECTOR

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DIRECTOR'S REPORT

To
The Members

Your directors have pleasure in presenting Sixteenth Annual Report on the business and operations of the Company together the Audited Statement of Accounts for the year ended 31st March, 2002.

OPERATIONAL PERFORMANCE

The operational performance is as below :-

	Year ended 31.03.2002	Year ended 31.03.2001
Sales and other Income	934.68	1019.20
Gross Profit before Interest & Depreciation	75.99	77.10
Interest and Financial Charges	(40.31)	(43.78)
Depreciation	(23.39)	(22.80)
Net Profit for the year	12.28	10.52
Provision for Income tax(Current & Deferred)	(4.39)	(3.00)
Income tax for earlier year adjusted	0.65	0.02
Balance carried from previous year	35.20	27.65
Profit available for appropriation	43.76	35.20
Transfer to General Reserve	NIL	NIL
Balance carried to Balance sheet	43.76	35.20

The sales performance of the Company was not according to expectations due to recession in overall economy and stiff competition. The Company is however endeavoring to achieve cost effectiveness to improve performance & better profitability.

DIVIDEND

In order to conserve financial resources your directors regret their inability to declare any dividend for the period under review.

DIRECTORS

During the year one of the founder member & Chairman of the Company Shri H.H. Melwani expired. The Board of Directors wishes to place on record the sincere efforts put by him in the progress of the Company.

Shri V.S. Bhate and Shri Vinod Vora, directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for the re-appointment. The board of directors recommend their re-appointment.

CORPORATE GOVERNANCE

As per the schedule of implementation the code on corporate governance will be applicable to the company with effect from financial year 2002-2003. The Company is in process of implementation of corporate governance in a phased manner.

FIXED DEPOSITS

Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956. and the rules made there under.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of provisions of Section 217(2AA) of the Companies Act, 1956 your directors confirm that

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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