



ANNUAL REPORT 2014-2015

D & H INDIA LIMITED

Formerly 'D & H Welding Electrodes (India) Ltd'

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BOARD OF DIRECTORS

Shri Harsh Vora	Managing Director
Shri Madhusudan Jain	Whole-time Director
Shri Saurabh Vora	Whole-time Director (w.e.f. 01.10.2014)
Mrs. Atithi Vora	Whole-time Director (w.e.f. 01.10.2014)
Shri Sushil Rawka	Non Executive Director
Shri Jagdish Chand Kapur	Independent Director
Shri Basant Singh Johari	Independent Director
Shri Surjit Singh	Independent Director
Shri Eshanya B Gupta	Additional Director in the category of Independent Director (w.e.f. 15.05.2015)
Shri Sunil Kathariya	Additional Director in the category of Independent Director (w.e.f. 15.05.2015)

AUDIT COMMITTEE

Shri Surjit Singh	Independent Director - Chairman
Shri Jagdish Chand Kapur	Independent Director- Member
Shri Sushil Rawka	Non Executive Director – Member
Shri Eshanya B Gupta	Independent Director - Member (w.e.f. 30th May, 2015)
Shri Sunil Kathariya	Independent Director- Member (w.e.f. 30th May, 2015)
Mrs. Atithi Vora	Whole-time Director (w.e.f. 30th May, 2015)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Sushil Rawka	Non Executive Director -Chairman
Shri Jagdish Chand Kapur	Independent Director - Member
Shri Madhusudan Jain	Whole-time Director – Member
Shri Sunil Kathariya	Independent Director -Member (w.e.f. 30th May, 2015)

NOMINATION AND REMUNERATION COMMITTEE

Shri Surjit Singh
 Shri Jagdish Chand Kapur
 Shri Basant Singh Johari
 Shri Eshanya B Gupta
 Shri Sunil Kathariya

Independent Director- Chairman
 Independent Director- Member
 Independent Director- Member
 Independent Director- Member (w.e.f. 30th May, 2015)
 Independent Director- Member (w.e.f. 30th May, 2015)

RISK MANAGEMENT COMMITTEE

Shri Surjit Singh
 Shri Jagdish Chand Kapur
 Shri Basant Singh Johari

Independent Director- Chairman
 Independent Director- Member
 Independent Director- Member

COMPANY SECRETARY

CS Rajesh Sen

CHIEF FINANCIAL OFFICER

Shri Sanat Kumar Jain

AUDITOR

ABN & Co.,
 Chartered Accountant
 223, Milinda Manor II Floor, 2 RNT Marg,
 Opposite Central Mall, INDORE-452001

SECRETARIAL AUDITORS

D K Jain & Co.
 Company Secretaries
 401, Silver Ark Plaza, 20/1, New Palasia INDORE-452001

INTERNAL AUDITOR

M.S. Dahiya & Co.
 Chartered Accountant
 101-4, Press Complex, A.B. Road, Indore-452008

COST AUDITOR

Vijay P. Joshi & Associates
 Cost Accountants
 302, Sham Tower, 16/2, R.N.T. Marg, Indore

BANKERS

HDFC Bank Limited,
 State Bank of India

REGISTERED OFFICE

A - 204, Kailash Esplanade, Opposite Shreyas Cinema,
 L.B.S. Marg, Ghatkopar (West), Mumbai – 400086,
 Website: www.dnhindia.com
 Email: ho@dnhindia.com, Phone: 022-25006447

ADMINISTRATIVE OFFICE CUM WORKS:

Plot 'A', Sector 'A', Industrial Area, Sanwer Road,
 Indore – 452015 (M.P.)
 Phone: 0731-6633501
 Email: ho@dnhindia.com.
 Website www.dnhindia.com

SHARE TRANSFER AGENT:

Ankit Consultancy Pvt. Ltd.
 Plot No. 60, Electronic Complex, Pardeshipura,
 Indore (M.P.) 452001,
 Phone: 0731-2551745,
 Email: ankit_4321@yahoo.com

NOTICE

Notice is hereby given that the **Thirtieth Annual General Meeting** of the members of **D & H India Limited** will be held on Wednesday the 30th day of September, 2015 at 10:00 A.M. at Lavender Bough, 90 Feet Road, Garodia Nagar, Ghatkopar (East), Mumbai-400 077. to transact the following businesses : -

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements containing the Audited Balance Sheet as at 31st March, 2015 and the statement of Profit & Loss and Cash Flow Statement of the Company for the year ended 31st March, 2015 and the Reports of the Boards' and Auditors thereon.
2. To declare dividend on the equity shares of the Company.
3. To appoint a Director in place of Mr. Sushil Rawka (DIN: 00156990), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 provision of Section 139 and all other applicable provision, if any of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s ABN & Co. Chartered Accountants (Firm Registration No 004447C) who was appointed as the Statutory Auditors for a term of 3 years from the conclusion of the 29th Annual General Meeting held on 30th Sept., 2014 till the conclusion of the 32nd Annual general meeting subject to ratification at every general meeting as the Statutory Auditor of the Company, the appointment of the statutory auditors of the company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting (AGM) to till the conclusion of 31st Annual General Meeting (AGM) of the Company, to be held in the year 2016 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor."

AS SPECIAL BUSINESS

5. 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 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement the Board has appointed Mr. Eshanya B Gupta (DIN: 01727743) who fulfill the criteria as laid down under the provisions of section 149(6) of the Companies Act, 2013 in the category of the Independent Director by the Board as an additional director at their meeting held on 15th May, 2015 and in respect of whom the Company has received a notice as required under the provisions of the section 160 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a term of 5 year from the date of the appointment i.e. 15th May, 2015 to 14th May, 2020 and he shall not be liable to retire by rotation."

6. To consider & if thought fit, to pass with or without modification(s) the following resolution as a

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement the Board has appointed Mr. Sunil Kathariya (DIN: 07155856) who fulfill the criteria as laid down under the provisions of section 149(6) of the Companies Act, 2013 in the category of the Independent Director by the Board as an additional director at their meeting held on 15th May, 2015 and in respect of whom the Company has received a notice as required under the provisions of the section 160 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a term of 5 year from the date of the appointment i.e. 15th May, 2015 to 14th May, 2020 and he shall not be liable to retire by rotation."

7. To consider & if thought fit, to pass with or without modification(s) the following resolution as a

Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendment(s) or modification(s) or re-enactments thereof for the time being or from time to time in force and subject to the approval of Central Government, if any, as may be required, and subject to such terms, conditions, modifications, and changes as

Central Government may direct while according its approval and which the Directors be and are hereby authorized to accept at its sole and absolute discretion, the members hereby accord their approval for the re-appointment of Mr. Madhusudan Jain (DIN: 00145329) as the Whole Time Director of the Company for a further period of Three Years (3 Years) w.e.f 24th January 2016, on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

FURTHER RESOLVED THAT in the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Madhusudan Jain as Whole Time Director of the Company the aforesaid Remuneration as may be approved by the Member/ Central Government as the case may be shall be considered as the minimum remuneration payable by the company to the Whole Time Director.

FURTHER RESOLVED THAT the approval of the members of the Company be and is hereby accorded to the Board of Directors to alter/ revise the terms and conditions of the re-appointment of Mr. Madhusudan Jain, including remuneration payable to him in accordance with the provisions of the Companies Act, 2013 as the Board of Directors may deem fit and as may be agreed by the Whole Time Director Mr. Madhusudan Jain.

RESOLVED FURTHER THAT Mr. Madhusudan Jain shall not be subject to retirement by rotation during his tenure as Whole Time Director.

RESOLVED FURTHER THAT the relations with Mr. Madhusudan Jain and the Company shall be on contractual basis as the Employee – Employers during his tenure as the Whole Time Director of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is here by authorized to do all such acts, deeds and things as may be required in this regard to give effect to this resolution".

By orders of the Board

PLACE: INDORE
DATE: 13th August, 2015

RAJESH SEN
(COMPANY SECRETARY)

D & H India Limited
CIN L28900MH1985PLC035822

A - 204, Kailash Esplanade, Opposite Shreyas Cinema,
L.B.S. Marg, Ghatkopar (West), Mumbai – 400086

NOTES:

- Pursuant to the Clause 49 of the Listing Agreement, profile of the Directors proposed for appointment/ re-appointment being given in a statement containing details of the concerned Directors is as under:

Name and Designation of Appointee	Age/ Qualification	Expertise/ Experience	Date of appointment	Other Directorship	No of shares held & %age
Mr. Madhusudan Jain - Promoter (Whole time Director)	49 Year Mechanical Engineer	He has more than 25 years experience in the Industry.	24/01/2004	3	100500 i.e. 1.35%
Mr. Sushil Rawka (Non Executive Director)	62 Year Commerce graduate	He has rich experience in the field of Taxation.	01/04/1995	Nil	63,300, i.e. 0.85%
Mr. Eshanya B Gupta (NED/ Independent Director)	38 Year B Com, MBA (Finance)	He has rich experience in the field of Finance & Taxation	15/05/2015	Nil	Nil
Mr. Sunil Kathariya (NED/ Independent Director)	55 Year BE (MECH), PGDBM	He has rich experience in various fields	15/05/2015	Nil	Nil

- The Company decided the closure of Register of Members and Share Transfer Books from 24th Sept., 2015 to 30th Sept., 2015 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting. The Dividend on equity shares if declared at the meeting, will be credited/dispatched to

those members whose names shall appear on the Company's Register of Members on 30th Sept., 2015 in respect of the shares held in dematerialized form, the dividend will be paid to members, whose names are furnished by NSDL/CDSL as beneficial owners as on that date.

3. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the report of the Directors.
4. Members seeking any information are requested to write to the Company by email at rsen@dnhindia.com at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 10.00 A.M. on Monday 28th Sept., 2015. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable.
6. Shareholders who have not yet claimed/ encashed their Dividend Warrants from the year 2007-08 to 2013-14 are advised to take steps to realize the same. "The dividend for the year 2007-08, will be statutorily transferred by the Company to the Investor Education and Protection fund (IEPF) and the due date for such transfer is 28th October, 2015."
7. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Act are requested to send the Company a certified copy of Board Resolution / Authorization together with specimen signatures authorizing their representative to attend and vote on their behalf at the meeting.
8. Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Ankit Consultancy Private Limited, Registrar and Transfer Agents of the Company.
9. Notice of the Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members, whose email id's are registered with the Company and Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice of the Meeting is being sent through permitted mode.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically. Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.dnhindia.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working day upto the date of Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id rsen@dnhindia.com.
11. Voting through electronic means: In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and clause 35B of the Listing Agreement, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is annexed to the Notice
12. Mr. D.K.Jain, Practicing Company Secretary [Membership No. FCS 3565] has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. Members can opt for only one mode of voting i.e. either by e-voting or poll paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid.

15. The e-voting period commences on Sunday 27th Sept., 2015 [9:00 a.m.] and ends on Tuesday 29th September, 2015 [5:00 p.m.]. During this period, Members holding shares either in physical form or demat form, as on Wednesday 23rd September, 2015 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
16. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting.
17. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
18. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dnhindia.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] where the equity shares of the Company are listed.

REQUEST TO THE MEMBERS:

- a) Intimate changes, if any, in their registered addresses immediately.
- b) Quote their ledger folio number in all their correspondence.
- c) Handover the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
- d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
- e) Send their Email address to the Share Transfer Agent for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company.

Instructions for e-Voting

The instructions for members for voting electronically are as under:

- (i) The voting period begins on Sunday, 27th Sept., 2015 from 9:00 a.m. and ends on Tuesday, 29th Sept., 2015 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday 23rd Sept., 2015, being the Cut-Off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below: For Members holding shares in Demat and Physical Form PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for shareholders holding shares in demat as well as physical form) Dividend Bank Details OR Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) Date of Birth (DOB) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction in point No. (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 of DNH INDIALIMITED 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com. Contact Details: Deputy Manager, CDSL 17th Floor, PJ Towers, Dalal Street, Fort, Mumbai-400 001. Email: wenceslausf@cdslindia.com, Tel: 022-22723333/8588

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5 and 6:

Mr. Eshanya B Gupta (DIN: 01727743) and Mr. Sunil Kathariya (DIN: 07155856) were appointed by the Board of Director of the Company at their meeting held on 15th May, 2015 as the additional Director in the category of Independent Directors of the Company for the period of five year from the date of the appointment. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company in addition to the section 149(6) of the Companies Act, 2013.

It is proposed to appoint the aforesaid Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years and they shall not be liable to retire by rotation

The above said directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member's alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Eshanya B Gupta and Mr. Sunil Kathariya for the office of Directors of the Company.

The Company has also received declarations from Mr. Eshanya B Gupta and Mr. Sunil Kathariya that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. And in the opinion of the Board, Mr. Eshanya B Gupta and Mr. Sunil Kathariya fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Eshanya B Gupta and Mr. Sunil Kathariya are independent of the management.

Brief resume of Mr. Eshanya B Gupta and Mr. Sunil Kathariya, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the note to the Notice of the Annual General Meeting and in Corporate Governance Report forming part of the Annual Report.

Mr. Eshanya B Gupta and Mr. Sunil Kathariya are deemed to be interested in the resolutions set out respectively at Item Nos. 5, and 6 of the Notice with regard to their respective appointments to the extent of the sitting fee as may be received by them during their tenure.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at Nos. 5, and 6 of the Notice for approval by the shareholders.

ITEM NO. 7:

Shri Madhusudan Jain was re-appointed as the Whole Time Director for a period of 3 (Three) years by the Board of Directors at their meeting held on 11th August 2012 which was approved by the Shareholders of the Company at their Annual General Meeting held on 29th September, 2012, therefore his tenure as Whole Time Director shall be over on 23rd January, 2016.

Mr. Madhusudan Jain is a Mechanical Engineer and having rich experience in the industry. He is one of the core promoters of the Company and is key instrumental since the incorporation of the Company and the Company has grown under his dynamic leadership and strong management. Therefore the Nomination and Remuneration committee of the Board at its meeting held on 6th May, 2015 and the Board at their meeting held on 30th May, 2015 has considered and approved his re-appointment for a further period of 3 years on the remuneration, terms and conditions as mentioned herein under.

The Board has also considered that re-appointment of Mr. Madhusudan Jain, would be immense benefit to the Company and accepted the recommendation/approval of the Nomination and Remuneration Committee at their meeting held on 30th May, 2015 and has approved re-appointment of Mr. Madhusudan Jain as Whole Time Director on the remuneration as below:-

1. Gross Salary: Rs. 10,00,000/- p.m.

2. Perquisites: Rs. 2,50,000 p.m.

The Whole Time director shall be entitled for the following perquisites and other benefits within the above said limit as may be decided by the Board and the same may be by way of perquisites and allowances payable or reimbursement, such as;

- (a) house rent allowance/rent free accommodation, house maintenance allowance,
- (b) allowances for utilities such as gas, electricity, water, furnishing, repairs,
- (c) servants' salaries,
- (d) medical reimbursement,
- (e) group medi claim/accidental insurance / life insurance / keyman insurance,
- (f) leave travel concession for himself and his family,
- (g) club fees,

3. Other exempted benefits:

In addition to above he shall be entitled for the following benefits, which shall not be considered as remuneration within the provisions of the Schedule V of the Companies Act, 2013:

- (a) Payment of gratuity as per the rules of the Company.
- (b) Contribution to PF, FBF and Supper annuation funds as per rules of the Company.
- (c) Leave encashment upto 15 days for every one year completed in the employment, payable in each year as per rules of the Company,

4. Facilities:

- (a) The Company shall provide a Company's Car with driver for the Company's work and if the Car is not provided, the company shall reimburse of car/taxi expenses on actual basis.
- (b) The Company shall provide telephone at the residence of the Whole Time Director and a Cell phone with internet facility.

As per the provisions of the Schedule V to the Companies Act, 2013, the Company proposes to pay the remuneration in excess of the limit as prescribed under Part II, Section II of the said Schedule and the proposed aforesaid remuneration/salary may in excess of the ceiling prescribed under section 197, i.e. more than 5% / 10% or 11% of the net profits of the Company, which can be paid by way of approval of the members as special resolution and subject to the approval of the Central Government.

Your directors submit the following **Information pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 for consideration of the members:**

I. General Information:

The Company is engaged in the manufacturing and dealing in welding electrodes which is being the backbone of infrastructure industry. The Company is in the manufacturing activities since Incorporation and is pioneer in its field. The Company is growing under the dynamic leadership and control of Shri Harsh Vora, the Managing Director and the past financial performance as well future projections are as under:

Particulars	2013-14 Actual	2014-15 Actual	2015-16 Projected	2016-17 Projected	2017-18 Projected
Gross Turnover (Domestic)	7715.66	7402.33	9271.39	11125.67	13350.80
Gross Turnover (Export)	10.50	0.00	24.00	50.00	100.00
Other Income	16.02	68.98	20.00	26.00	35.00
Total Turnover and Receipts	7742.18	7471.31	9315.39	11201.67	13485.80
Profits before Interest, Dep. & Tax	468.24	419.29	691.83	775.11	934.85
Interest	69.56	97.12	73.07	76.73	80.56
Depreciation	103.66	161.73	108.84	114.29	120.00
Tax	104.23	42.77	139.07	166.88	200.26
Net Profit after Tax	190.79	117.66	370.85	417.21	534.03
Cash Profits generated	294.45	279.39	479.69	531.50	654.03
Paid up Share Capital	740.00	740.00	740.00	1000.00	1000.00
Dividend (%)	5%	5%	10%	10%	10%
EPS (Face Value Rs.10/-)	2.58	1.59	5.00	4.17	5.34

II. Information about the appointee:

- (1) Mr. Madhusudan Jain, aged about 49 year, is a Mechanical Engineer and having more than 25 years of experience in the Industry and he is the Whole-time Director of the Company since 2004 with his vision, your Company has come out with so many challenges in the domestic and international market and grown to this level. Mr. Madhusudan Jain is also one of the core promoters of the Company. His vision is to make your company within top 10 welding electrodes manufacturer and achieve turnover of Rs.100 Crores by 2016-17.
- (2) Mr. Madhusudan Jain was paid Rs.83,71,706/- during the year 2014-2015.
- (3) Not Applicable.
- (4) Mr. Madhusudan Jain is the most suitable and dedicated towards the growth of the Company. He is having capacity to accept the challenges of any nature and capable to achieve the visionary target to become one of the top 10 manufactures in the world for electrodes and achieve turnover of Rs.100 Crores.
- (5) It is proposed to pay him, Gross remuneration upto of Rs. 12,50,000 p.m. during his tenure in the manner of Salary of Rs.10,00,000 p.m. and allowances and other perks upto Rs.2,50,000/- p.m.
- (6) The Company is manufacturing Welding Electrodes and Consumables pioneer in the industry and listed with the BSE and continuing paying dividend to its members since last five year with the sound financial track records. There is no comparable data for matching the remuneration of the Whole Time Director remuneration in the industry in the Country

There has been phenomenal increase in the package of CEO/WTd all around the manufacturing industries in India and World; your industry is no more exception to it. In order to retain good talent, it is inevitable to increase the remuneration of Mr. Madhusudan Jain needs to be considered.

- (7) Mr. Madhusudan Jain is holding 1,00,500 Equity Shares consisting 1.35 % of the paid up share capital in the Company and is not drawing any other benefits except the remuneration as the Whole-time director and getting dividend together with the other members of the Company. Mr. Harsh Vora, Managing Director and promoter of the Company is a relative of Mr. Madhusudan Jain

III. Other information:

- (1) The Company is a profit making and regularly dividend paying; however, with the tremendous increase in cost of raw material, stiff competition from the domestic and China the Company's profitability is lower, further that during the past three year due to worldwide financial recession including India, resulting the demand, margin and positive result and profitability has been affected.
- (2) To increase the profitability, the Company is trying hard to pass on the increased cost of raw material to its customer, develop export market, improve in the quality and develop some more ranges in the manufacturing line, which will give positive results in the years to come.
- (3) Your company is expecting to achieve the above said projected target in the next three years.

The explanatory statement together with the accompanying Notice should be treated as an abstract of the terms of contract of revised remuneration of the Whole Time Director in accordance with the provisions of section 190 of the Companies Act, 2013.

The Board of Directors recommends the proposed resolution for your approval as Special Resolution subject to the prior approval of Central Government, if required. The draft of the agreement to be entered into with the Whole-Time Director is available for inspection.

Mr. Madhusudan Jain, being the appointee may be considered as financially interested in the resolution to the extent of his remuneration during the tenure of appointment and Mr. Harsh Vora Managing Director of the Company, Mrs. Atithi Vora and Mr. Saurabh Whole-time Directors may be deemed to be interested otherwise being his relative in this resolution.

BY ORDER OF THE BOARD

RAJESH SEN

(COMPANY SECRETARY)

FCS 7689

PLACE: INDORE

DATE: 13th August, 2015

D & H India Limited

CIN L28900MH1985PLC035822

**A - 204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West), Mumbai – 400086**

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To THE MEMBERS OF D & H INDIA LIMITED

The Directors take pleasure in presenting the 30th Annual Report together with the audited financial statements for the year ended 31st March, 2015. The Management Discussion and Analysis has also been incorporated into this report.

1. HIGHLIGHTS OF PERFORMANCE

- Consolidated income for the year was ₹6701.40 Lakhs as compared to ₹7074.62 Lakhs in the previous year a decline of 5.57 %;
- Consolidated net sales for the year was ₹6626.43 Lakhs as compared to ₹7053.88 Lakhs in the previous year, a decline of 6.45%;
- Consolidated profit before tax for the year was ₹161.22 Lakhs as compared to ₹302.78 Lakhs in the previous year;
- Consolidated Profit after tax for the year was ₹118.10 Lakhs as compared to ₹196.01 Lakhs in 2014.

2. FINANCIAL RESULTS

(₹In Lakhs)

Particulars Consolidated Stand Alone

Particulars	Consolidated		Standalone	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Revenue from Operations (Net) and other income	6701.40	7074.62	6558.78	6909.55
Profit before Financial Cost & Depreciation	429.88	483.46	419.29	468.25
Financial Cost	97.46	70.42	97.12	69.56
Depreciation	171.20	110.26	161.73	103.66
Adjustment related to Fixed Assets (Net of Deferred Tax)	32.27	-	32.17	-
Profit Before Tax (PBT)	161.22	302.78	160.44	295.02
Provision for Tax	43.12	106.77	42.78	104.23
Profit After Tax (PAT)	118.10	196.01	117.66	190.79
Less: Minority Interest	0.02	-	-	-
Balance brought forward from previous year	1042.99	940.27	1037.42	939.91
Profit available for Appropriations	1161.07	1136.28	1155.08	1130.70
Appropriations:				
Proposed Final Equity Dividend	37.00	37.00	37.00	37.00
Tax on Equity Dividends	7.53	6.29	7.53	6.29
General Reserve	30.00	50.00	30.00	50.00
Surplus carried to the next year's account	1054.27	1042.99	1048.38	1037.41

3. DIVIDEND

Your directors are pleased to recommend a dividend of Re. 0.50 per share (5%) of ₹ 10/- each absorbing a sum of ₹ 44.53 Lacs. (Previous year Re. 0.50 per share (5%) of ₹ 10/- each). The dividend will be paid to all shareholders whose names appear in the Register of Members as on the book closure date.

4. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was Rs. 7,40,00,000/- divided into 74,00,000 equity shares of Rs. 10/- each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

4.1 Transfer to reserves

During the year under review your company has transferred Rs. 30,00,000/- to the general reserves. (Previous year Rs. 50,00,000/-)

5. FINANCE

Cash and cash equivalent as at 31st March, 2015 was Rs.97.12 Lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

5.1 DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2015. Further that it has not accepted any deposit in violation of the provisions of the Chapter V of the Companies Act, 2013.

5.2 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

In addition to the above, the Company has given advance against salary or otherwise to employees of the Company as per the terms of appointment and the Company's policy on which no interest were charged.

6. ECONOMIC SCENARIO AND OUTLOOK

The low economic growth appears to have bottomed out and a gradual increase in economic activity is expected in 2015. The medium term to long term growth prospects look positive in view of the Government's determination to bring in reforms. For the year 2015, the economy is expected to grow at a higher rate than in 2014. The long term prospect for the economy is optimistic.

7. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In view of the paid up capital, profits and turnover of the company during the previous three years, the Company does not fall under the provisions of the section 135 of the Companies Act, 2013 and the rules made their under.

8. OCCUPATIONAL HEALTH & SAFETY (OH&S)

With regard to contractor safety, two key areas of focus identified were Facility Management for the contractors' employees and Equipment, Tools & Material Management. The Facility Management initiative was implemented to ensure adequate welfare facilities for contract labor such as washrooms with bathing facilities, rest rooms, availability of drinking water etc. The Equipment, Tools & Material Management program ensured that the tools used by contractors were safe. The process of screening of contractors was made more stringent to ensure that the contractors were aligned with the Company's objectives to ensure 'Zero Harm'.

9. HUMAN RESOURCES

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

The Company's HR processes such as hiring and on-boarding, fair transparent online performance evaluation and talent management process, state-of-the-art workmen development process, and market aligned policies have been seen as benchmark practices in the Industry.

During the year under review, the following Human Resources initiatives received greater focus:

- **Employer of Choice:** Employees are encouraged to express their views and are empowered to work independently. Employees are given the opportunity to learn through various small projects which make them look at initiatives from different perspectives and thus provide them with a platform to become result oriented. This has helped greatly in overall development of the employee and has significantly arrested the attrition rate.
- **Leadership Development:** As a part of leadership development, talented employees have been seconded to the senior leadership team to mentor them and prepare them for the next higher role.
- **Industrial Relations:** The Company's Industrial Relations policy has been benchmarked by the manufacturing sector. The Company shares relevant business information with the Unions in order to enlighten them and make them sensitive towards business requirements. This has helped to build a healthy relationship and resolve issues through mutual dialogue.

10. RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business

objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

11. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism named vigil mechanism/whistle blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Policy is explained in the Corporate Governance Report and also posted on the website of the Company www.dnhindia.com

12. AUDITED FINANCIAL STATEMENTS OF THE COMPANY'S SUBSIDIARIES

Pursuant to the Rule 9(5)(iv) of the Companies (Accounts) Rules, 2014 the following particulars being submitted to the Companies become Subsidiary, Associates or ceased pursuant to the provisions of section 2(6) of the Companies Act, 2013.

Name of the other Company	Position as on 1 st April, 2014	Date on which become as a Associate	Date on which ceased as a Associate	Reasons	Remarks
V & H Fabricators Pvt. Ltd.	Wholly Owned Subsidiary	07.07.2012	-	Entire shareholding with the Company with Nominee of Harsh Vora	-
Commonwealth Mining Pvt. Ltd.	Subsidiary	-	-	holding 50% of share capital	-

As on 31st March, 2015, the Company Commonwealth Mining Pvt. Ltd. is not carrying any business activities. The Company does not have joint venture Company at the beginning or any time during the year 2014-15.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary company is also included in the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.dnhindia.com. Further, as per fourth proviso of the said section, audited annual accounts of the subsidiary company have also been placed on the website of the Company, www.dnhindia.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may write to the Company Secretary at the Company's registered office.

13. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONALS

13.1 Independent Directors

At the Annual General Meeting (AGM) of the Company held on 30th Sept, 2014, the Members of the Company had re-appointed the existing independent directors Shri Basant Singh Johari, (DIN 00155715) Shri Jagdish Chand Kapur (DIN 00155290) and Shri Surjit Singh (DIN 00654215) as Independent Directors under the Companies Act, 2013 for a period of 5 years upto 31st March 2019. The Company has further appointed Shri Eshanya B Gupta (DIN 01727743) and Shri Sunil Kathariya (DIN 07155856) in the category of Independent Director by the Board at their meeting held on 15th May, 2015.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

13.2 Executive directors and Key Managerial Personnel's

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee appointed Shri Harsh Vora (DIN 00149287) as Managing Director for a further period of three year w.e.f. 29th October, 2014 and Shri Saurabh Vora (DIN 02750484) & Mrs. Atithi Vora (DIN 06899964) as Whole Time Directors for a period of three year w.e.f. 1st October, 2014

The Company is already having Shri Harsh Vora as the Managing Director and Shri Madhusudan Jain as the Whole-time director being the Key Managerial Personnel's of the Company.

The Board has approved the re-designation of Shri Rajesh Sen, Company Secretary of the Company as a Company Secretary and Key Managerial Person of the Company and Shri Sanat Kumar Jain, General Manager Finance of the Company as a Chief Financial Officer (CFO) and Key Managerial Person of the Company w.e.f. 1st April, 2014.

13.3 Directors seeking re-appointment

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Shri Sushil Rawka (DIN 00156990) retires by rotation and is eligible for re-appointment.

Shri Eshanya B Gupta (DIN: 01727743) and Shri Sunil Kathariya (DIN: 07155856) were appointed by the Board as an additional directors in the category of the Independent director at their meeting held on 15th May, 2015 and the Company has received a notice as required under section 160 of the Companies Act, 2013 for proposal to appoint them at the Annual General Meeting in the category of the Independent Directors of the Company.

Shri Madhusudan Jain, Whole-time directors, whose term is being over on 23rd January, 2016 has been re-appointed by the Board upon the recommendation of the Remuneration and Nomination Committee of the Board for a further tenure of 3 years w.e.f. 24th January, 2016, subject to the approval of the Central Government.

Your directors recommend to pass necessary resolution as set out in the Item No. 5 to 7 of the notice of the annual general meeting.

13.4 Directors ceased during the year

Shri Vimal Lunia and Shri Nirmal Lunia, the Directors have resigned from the Board w.e.f. 12th August 2014 due to pre-occupation. Your directors place on record their appreciation for the valuable Services rendered by them to the Company.

14. BOARD OF DIRECTORS, REMUNERATION POLICY AND THEIR MEETINGS

14.1 Number of meetings of the Board

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Indore, at the Head Office of the Company. The Agenda of the Board/Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 4 (Four) times in financial year 2014-15 viz., on 30th May, 2014, 12th August, 2014, 8th Nov., 2014 and 2nd Feb., 2015. The maximum interval between any two meetings did not exceed 120 days.

14.2 Board independence

Our definition of 'Independence' of Directors is derived from Clause 49 of the Listing Agreement with Stock Exchanges and Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013:-

14.3 Company's policy on Directors' appointment and remuneration

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure E to this Report and hosted at the website of the Company at www.dnhindia.com.

14.4 Annual evaluation by the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March, 31st 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board has the following five Committees as follows:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Risk management Committee
- (e) Independent Director Committee
- (f) Internal Committee for (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 redressal of complaint at the workplace

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

17. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The transactions entered into are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from the CEO & MD and the CFO. The Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The particulars of the related party transactions have been given in the Form AOC-2 and attached with this Report as an Annexure F.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. A disclosure as required under section 134(3)(h) of the Companies Act, 2013 and the Rule 8(2) of the Companies (Accounts) Rules, 2014 being enclosed as Annexure F with the Board's Report and hosted at the website of the Company at www.dnhindia.com.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

19. AUDITORS

19.1 Statutory Auditors Appointment

The Company's Auditors, M/s ABN & Co., Chartered Accountants, who were appointed for a term of three years at the Annual General Meeting of the Company held on 30th September, 2014 are eligible for ratification of their appointment. They have confirmed their eligibility under Section 141(3) (g) of the Companies Act, 2013 and the Rules framed thereunder for ratification for appointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board

19.2 Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its manufacturing activity is not required to be audited. But your Directors had, on the recommendation of the Audit Committee, appointed M/s Vijay P. Joshi & Associates, Cost Accountants audit the cost accounts of the Company for the financial year 2014-15 on a remuneration of ₹ 45,000/-.

19.3 Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D K Jain & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

20. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

21. CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

21.1. CEO & CFO certification

Certificate from Shri Harsh Vora, Managing Director and Mr. Sanat Kumar Jain, Chief Financial Officer, pursuant to provisions of Clause 49(V) of the Listing Agreement, for the year under review was placed before the Board of Directors of the Company at its meeting held on 30th May, 2015.

A copy of the certificate on the financial statements for the financial year ended March, 31, 2015 is annexed along with this Report as Annexure A.

22. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure C".

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report a copy of the annexure may write to the Company Secretary at the Company's registered office.

25. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure D".

26. PARTICULARS OF REMUNERATION OF EMPLOYEES

The applicable information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 in respect of the employees are as under.

S. No.	Name and Age	Designation	Remuneration (Amount in Rs.)	Qualification	Experience (in years)	Date of joining	Previous employment
1	Harsh Vora (53 Year)	Managing Director	89,33,533/-	B.Com	30	06.12.1990	Nil
2.	Madhusudan Jain (49 Year)	Whole Time Director	83,71,706/-	Mechanical Engineer	25	24.01.2004	Nil

The particulars of the remuneration to the directors pursuant to the section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration to the Managerial Personnel) Rules 2014 are enclosed as Annexure E.

27. ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

28. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board

Place: Indore
Date: 13th August, 2015

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

ANNEXURE 'A'

CEO/CFO CERTIFICATION AS PER CLAUSE 49 OF THE LISTING AGREEMENT

- We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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.

- c. We accept the 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 the internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
 - i) significant changes in internal control during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statements; and
 - iii) instances of significant fraud of which we have 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.

Place: Indore

Date: 13.08.2015

Harsh Vora

Managing Director /CEO
DIN 00149287

Sanat Kumar Jain

G.M. Finance/CFO

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
D&H INDIA LIMITED

We have reviewed the compliance of conditions of Corporate Governance by D & H India Ltd. for the Financial Year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange. We have conducted our review on the basis of the relevant records and documents maintained by the Company for the year ended 31st March, 2015 and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of such review.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and the best of our information and according to the explanation given to us, and the representation made by the Directors and management.

We hereby certify that the Company has complied with the condition of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As required by the Guidance note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India, we state that no investor grievance is pending for the period exceeding one month as on 31st March, 2015 against the Company as per the records maintained by the Share Transfer and Investor Grievance Committee of the Company.

We further state that such Certification 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, **ABN & Co.**
Chartered Accountants
Firm Regn. No.004447C

PLACE: INDORE
DATE: 30th May, 2015

B.M. Bhandari
Partner
Membership No. 071232

ANNEXURE 'B'
SECRETARIAL AUDIT REPORT
FORM MR-3

For the Financial Year ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
D & H India Ltd.
A-204, 2nd Floor, Kailash Esplanade,
Opp. Shreyas Cinema, L.B.S. Marg,
Ghatkopar (W), Mumbai 400086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by D & H India Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period)
- (vi) The Company is having business of manufacturing of general engineering goods therefore, as such no specific regulatory authority or directions or law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to that "some forms were filed by the Company after the prescribed time along with the adequate additional filing fee and the Company has obtained the Cost Audit Report and is in process to file Cost Audit Report for the year 2013-14 to the Central Government."

We further report that the Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable labour laws, industrial laws, taxation, contract laws, rules, regulations and guidelines.

We further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Clause 41 of the Listing Agreement and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

We further report that during the audit period of the Company, there were no specific events/action having a major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For, D.K.JAIN & CO.
COMPANY SECRETARIES**

Dr. D.K.JAIN
PROPRIETOR
FCS 3565 CP 2382
Place: Indore
Date: 13th August, 2015

ANNEXURE 'C'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

(A) Conservation of energy		
S.No	Particulars	
(i)	the steps taken or impact on conservation of energy;	The Company has installed LED lights, and alarming for wastage of lights at the plant and work stations.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	The Company has installed the DG Sets and solar lights
(iii)	the capital investment on energy conservation equipments	Nil
(B) Technology absorption		
(i)	the efforts made towards technology absorption	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years from the beginning of the financial year	Nil
	(a) the details of technology imported	Nil
	(b) the year of import	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv)	the expenditure incurred on Research and Development	44,980 3,12,302
(C) Foreign exchange earnings and Outgo		2014-2015 2013-2014
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	Nil 10,50,426
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	5,21,59,531 4,22,28,988

For and on behalf of the Board

Place: Indore
Date: 13th August, 2015

Harsh Vora Sushil Rawka
Managing Director Director
DIN 00149287 DIN 00156990

ANNEXURE 'D'**EXTRACT OF ANNUAL RETURN -FORM MGT - 9**

As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

CIN	L28900MH1985PLC035822
Registration Date	30/03/1985
Name of the Company	D & H India Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	A-204, Kailash Esplande, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (W), Mumbai-400086 Phone: 022-25006447, Email: ho@dnhindia.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001, 0731-2551745, ankit_4321@yahoo.com

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company has been stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Welding Consumables	319-3190-31908	98.96%

III. Name and Address of the Holding, Subsidiary and Associate Companies:

Name and address of the Company	CIN / GLN Associate	Holding/Subsidiary/ shares held	% of Section	Applicable
V & H Fabricators Private Limited	U51226MP2005PTC017842	Subsidiary	100	2(87)
Commonwealth Mining Pvt. Ltd.	U14292MH2010PTC208622	Subsidiary	50	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)**i) Category-wise Shareholding**

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2685430	-	2685430	36.29	2685430	-	2685430	36.29	0
b) Central Govt.	-	-	-	-	-	-	-	-	0
c) State Govt.(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corporate	806000	-	806000	10.89	806000	-	806000	10.89	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other....	-	-	-	-	-	-	-	-	0
Sub-Total (A)(1):	3491430		3491430	47.18	3491430		3491430	47.18	0
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	0
b) Other – Individuals	-	-	-	-	-	-	-	-	0
c) Bodies Corporate	-	-	-	-	-	-	-	-	0
d) Banks / FI	-	-	-	-	-	-	-	-	0
e) Any Other...	-	-	-	-	-	-	-	-	0
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	0
Total Shareholding of Promoters (A) = (A) (1) + (A)(2)	3491430		3491430	47.18	3491430		3491430	47.18	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	2415	-	2415	0.03	2415	-	2415	0.03	0
b) Banks / FI	-	-	-	-	-	-	-	-	0
c) Central Govt.	-	-	-	-	-	-	-	-	0
d) State Govt.(s)	-	-	-	-	-	-	-	-	0
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0
f) Insurance Companies	-	-	-	-	-	-	-	-	0
g) FIIs	-	-	-	-	-	-	-	-	0
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0
i) Others (specify)	-	-	-	-	-	-	-	-	0

Sub-Total (B)(1):	2415	-	2415	0.03	2415	-	2415	0.03	0
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	949359	7900	957259	12.93	934493	7900	942393	12.93	(0.2)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Share holders holding nominal share capital upto Rs.1 lakh	1472422	482025	1954447	26.41	1494748	475025	1969773	26.62	0.21
ii) Individual Share holders holding nominal share capital in excess of Rs.1 lakh	860770	932570	932570	12.60	861949	71800	933749	12.62	0.02
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	14506	44700	59206	0.80	14948	44700	59648	0.81	0.01
v) Clearing Members / Clearing House	2981	0	2981	0.04	592	0	592	0.01	(0.03)
vi) Trusts	-	-	-	-	-	-	-	-	0
vii) LLP	-	-	-	-	-	-	-	-	0
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	0
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	0
Sub-Total (B)(2):	3299730	606425	3906155	52.79	3306730	599425	3906155	52.79	0
Total Public Share holding (B)=(B) (1)+ (B)(2)	3302145	606425	3908570	52.82	3309145	599425	3908570	52.82	0
Grand Total (A+B)	6793575	606425	7400000	100.00	6800575	599425	7400000	100.00	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	
CORNA INFRA LIMITED	806000	10.89	-	806000	10.89	-	-
HARSH KUMAR VORA (HUF)	673600	9.10	-	673600	9.10	-	-
SUCHITA KAKRECHA	537085	7.26	-	537085	7.26	-	-
PRIYA KAKRECHA	317500	4.29	-	317500	4.29	-	-
HARSH VORA	361745	4.89	-	311745	4.21	-	(0.68)
KIRAN VORA	193300	2.61	-	193300	2.61	-	-
SAURABH VORA	213600	2.89	-	163600	2.21	-	(0.68)
MADHUSUDAN JAIN	100500	1.36	-	100500	1.36	-	-
SOMU KAKRECHA	90000	1.22	-	90000	1.22	-	-
SUSHIL RAWKA	63300	0.86	-	63300	0.86	-	-
SATISH RAWKA	53600	0.72	-	53600	0.72	-	-
ATITHI VORA	0	-	-	50000	0.68	-	0.68

SUHANI VORA	0	-	50000	0.68	-	0.68
VENUS RAWKA	36500	0.49	-	36500	0.49	-
SIDDHARTH RAWKA	24400	0.33	-	24400	0.33	-
SAROJ RAWKA	20300	0.27	-	20300	0.27	-
Total	3491430	47.18	-	3491430	47.18	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	3491430	47.18		
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
At the end of the year			3491430	47.18

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
SYSTEMATRIX FINCORP INDIA LIMITED	245245	3.31	245245	3.31	-	-	-	-	-	-
SUJANMAL VORA	203690	2.75	203690	2.75	-	-	-	-	-	-
BHAGYALAXMI FISCAL (INDIA) PVT. LTD.	200000	2.70	320000	4.32	02/05/14	2,00,000	3,20,000	1,20,000	-	acquire
ENNR STAR TRADE LIMITED	193652	2.62	168353	2.28	25/04/14	1,93,652	3,13,652	1,20,000	-	acquire
					02/05/14	3,13,652	1,93,652	-	1,20,000	transfer
					27/02/15	1,74,294	1,68,853	-	5,441	transfer
DIPAK KANAYALAL SHAH	182931	2.47	148000	2.00	18/04/14	1,82,931	1,86,226	3,295	-	acquire
					13/06/14	1,86,226	1,72,475	-	13,751	transfer
					20/06/14	1,72,475	1,48,000	-	24,475	transfer
KAZOO MERCANTILE PVT. LTD.	120000	1.62	Not in list		25/04/14	1,20,000	0	-	1,20,000	transfer
PARASMAL BAM	115325	1.56	115325	1.56	-	-	-	-	-	-
LINCOLN P COELHO	60000	0.81	60000	0.81	-	-	-	-	-	-
AMAN VORA	44800	0.61	44800	0.61	-	-	-	-	-	-
RICHA BAM	38446	0.52	38446	0.52	-	-	-	-	-	-
KALPANA GUPTA	Not in list	-	31437	0.42	12/12/14	0	31,120	31,120	-	-

Note: Details of the change in shareholding for less than 2% has been merged in the above said statement and increase/decreased is only shown for more than 2%. Further that the dates of changes has been taken as per informations made available by the share transfer agent based on the banpost.

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Shri Harsh Vora, Managing Director				
At the beginning of the year	361745	4.89		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc): on dated 30.03.2015.	(50,000)	(0.68)	-	-
At the end of the year			311745	4.21
Shri Madhusudan Jain, Whole-time Director				
At the beginning of the year	100500	1.36		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			100500	1.36
Shri Saurabh Vora, Whole-time Director				
At the beginning of the year	213600	2.89		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc): on dated 30.03.2015.	(50,000)	(0.68)	-	-
At the end of the year			163600	2.21
Mrs. Atithi Vora				
At the beginning of the year	Nil	Nil		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc): dated 30.03.2015.	50,000	0.68		
At the end of the year			50,000	0.68
Shri Sushil Rawka, Non Executive Director				
At the beginning of the year	63300	0.86		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			63300	0.86
Shri Basant Singh Johari, Independent Director				
At the beginning of the year	3300	0.04		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			3300	0.04
Shri Rajesh Sen, Company Secretary				
At the beginning of the year	Nil	Nil		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			Nil	Nil
Shri Sanat Kumar Jain, CFO				
At the beginning of the year	400	0.005		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			400	0.005

IV. INDEBTNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,52,45,471	44,35,096	0	4,96,80,567
ii) Interest due but not paid		4,88,611	0	4,88,611
iii) Interest accrued but not due	2,81,929		0	2,81,929
Total (i+ii+iii)	4,55,27,400	49,23,707	0	5,04,51,107
Change in Indebtedness during the financial year			0	
Addition	3,40,45,000	1,31,09,358	0	4,71,54,358
Reduction	2,41,00,108	50,25,000	0	2,91,25,108
Net Change	99,44,892	80,84,358	0	1,80,29,250
Indebtedness at the end of the financial year				
i) Principal Amount	5,51,19,775	1,17,60,096	0	6,68,79,871
ii) Interest due but not paid		12,47,969	0	12,47,969
iii) Interest accrued but not due	3,52,516		0	3,52,516
Total (i+ii+iii)	5,54,72,291	1,30,08,065	0	6,84,80,356

VI. REMUNERATION OF DIRECTOR AND KMP**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particular of Remuneration	Shri Harsh Vora Managing Director	Shri Madhusudan Jain, Whole-time Director	Shri Saurabh Vora, Whole Time Director	Mrs. Atithi Vora, Whole time Director	Total
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	89,33,533	83,71,706	4,20,000	4,20,000	1,81,45,239
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0	0	0		0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0		0
2	Stock Options	0	0	0		0
3	Sweat Equity	0	0	0		0
4	Commission					
	- as % of profit	0	0	0		0
	- others, specify...	0	0	0		0
5	Others, please specify					
	Total	89,33,533	83,71,706	4,20,000	4,20,000	1,81,45,239
	Ceiling as per the Act	*1,25,00,000	*84,00,000	@42,00,000	@42,00,000	

* As per approval of the Central Government

@ as per minimum permissible limit under Schedule V of the Companies Act, 2013

B. Remuneration to other Directors:**1. Independent Directors:** No remuneration was paid to independent directors

S. No.	Particular of Remuneration	Shri Basant Singh Johari	Shri J C Kapur	Shri Surjit Sing	Total
1	-Fee for attending Board/Committee Meetings	20,000	10,000	20,000	50,000
2	-Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	Total B.1	20,000	10,000	20,000	50,000

2. Other Non Executive Directors: No remuneration was paid to independent directors

S. No.	Particular of Remuneration	Shri Sushil Rawka	Total
1	-Fee for attending Board/Committee Meetings	15000	15,000
2	-Commission	-	-
3	- Others, please specify	-	-
	Total B.2	15,000	15,000
	Total (B1+B2)	15,000	15,000
	Total Managerial Remuneration	1,81,45,239	
	Overall Ceiling as per the Act	N.A.	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

S. No.	Particular of Remuneration	Shri Rajesh Sen Company Secretary	Shri Sanat Kumar Jain CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3,31,742	14,69,296	18,01,038
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Options	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify....	0	0	0
5	Others, please specify	0	0	0
	Total C	3,31,742	14,69,296	18,01,038

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	AUTHORITY [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					

B. DIRECTOR					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT			NIL		
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Place: Indore

Date: 13th August, 2015

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

Annexure E

Company's policy on Directors' appointment and remuneration

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178.

The Nomination and Remuneration Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required by the Board as a whole, its individual members and Senior Management personnel. The objective is to have a Board with diverse background and experience in business, Government, academics, technology and in areas that are relevant for the Company operation.

In evaluating the suitability of Individual Board members, the Nomination and Remuneration Committee shall take in to account many factors including general understanding of the company's business, dynamics and Social perspective, educational and professional background, experience and personal achievements. Directors must possess relevant experience at policy making and also at operational levels in any organization with significant activities that will indicate their ability to make meaningful contribution to the Boards discussion and decision making.

Directors should possess the highest personal and professional ethics, integrity and values. They should be able to balance the interests and concerns of all companies' stakeholders in arriving at decisions.

In addition, Directors must be willing to devote sufficient time & energy in carrying out their duties and responsibilities. They must have the aptitude to evaluate managements working as a part of a team in an environment of collegiality and trust.

The Nomination and Remuneration committee evaluates each individual with the objective of having a group that best enable the success of companies business.

PARTICULARS OF EMPLOYEES:-

The applicable information required pursuant to Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 in respect of the employees are as under.

- (i) The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the Financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of employees of the company for the financial year 2014-15 are as under :

Sr. No.	Name of Director/KMP and designation	Remuneration of director / KMP for the FY 2014-15	% Increase in remuneration in the FY 2014-15	Ratio of Remuneration of each Director to Median remuneration of employees
1	Mr. Harsh Vora Managing Director	89,33,533/-	6.35%	52.16
2	Mr. Madhusudan Jain Executive Director	83,71,706/-	0.33%	58.88
3	Mr. Saurabh Vora Executive Director	4,20,000/-	*	2.45
4	Mrs. Atithi Vora Executive Director	4,20,000/-	*	2.45
5	Sanat Kumar Jain CFO	14,69,296/-	6.92%	N.A.
6	Rajesh Sen Company Secretary	3,31,742/-	2.98%	N.A.

* Since this information is for part of the year, the same is not comparable

- ii. The median remuneration of employees of the company during the financial year was 1.71 Lac
- iii. In the financial year, there was an increase of average 8.93% in the median remuneration of employees.
- iv. The number of permanent employees on the roll of the company is 121 Employees.
- v. The Sales turnover (Net of Excise) of the Company has decreased by 4.30% while the Net Profit (after tax) by 38.33% There is no direct relationship between average increase in remuneration of employee and company performance.
- vi. The Sales turnover of the Company has decreased by 4.30% while the Net Profit by 38.33%. There is no direct relationship between average increase in remuneration of KMP and company performance
- vii. The Price earnings ratio as at 31.03.2015 is 10.69 and 31.03.2014 was 4.34
The Market Capitalization as on 31.03.2015 was ₹ 12.58 Crore (Share Price ₹ 17.00 per Equity Share) while on 31.03.2014 it was ₹ 8.29 Crore (Share Price ₹ 11.20 per Equity Share).
- viii. There is no employee receiving remuneration in excess of the highest paid director.
- ix. All the components of the remuneration are fixed and no components are variable.
- x. The remuneration paid to Working Directors are as per Schedule V of the Companies Act, 2013 and as per remuneration policy of the Company.
- xi. No one was employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by Managing Director.

For and on behalf of the Board

Place: Indore
Date: 13th August, 2015

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

ANNEXURE 'F'

Particulars of contracts/arrangements entered into by the company with related parties Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts/ arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)	Data on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
		NOT APPLICABLE					

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts/ arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Vora Wire Industries Ltd. (Shri Harsh Vora Interested through his relative)	For sale , purchase or supply of goods or services	5 year	Transaction will be done on Arm's length prices	30.05.2015	Nil
V & H Infra Private Limited (Shri Harsh Vora and Shri Madhusudan Jain are Interested)	Leasing of Property	5 Year	Transaction will be done on Arm's length prices	30.05.2015	Nil

For and on behalf of the Board

Place: Indore
Date: 13th August, 2015

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended
31st March, 2015

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

D & H India Limited's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct, its Fraud Risk Management Policy and its well structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders. This, together with meaningful CSR activities and sustainable development policies followed by the Company has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates.

Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchanges.

GOVERNANCE STRUCTURE

D & H India Limited's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

Board of Directors

The Company's Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

Committee of Directors

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee. Each of these Committees has been mandated to operate within a given framework.

Management Structure

Management Structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities. This broadly is as under:

a. Chairman & Managing Director

The Chairman and Managing Director is in overall control and responsible for the day-to-day working of the Company. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various committees.

b. Executive Director Plant, Marketing & Finance and Accounts- The Whole-time Director is looking into the Plant is responsible for operation and maintenance of the plant and all other functions relating to the day-to-day management of the plant, including all local issues and compliances as applicable at plant level. He is also looking into the marketing, accounts and finance department and reports to the Chairman & Managing Director.

BOARD OF DIRECTORS

Composition of the Board as on March, 31, 2015

Category	No. of Directors
Non Executive & Independent Directors	5
Other Non Executive Directors	1
Managing Director & Executive Directors	4

The Chairman of the Board of Directors is the Non Executive Chairman.

As required under Section 149(3) of the Companies Act, 2013, Mrs. Atithi Vora, is woman Director on the Board.

Directors' Profile

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process. The brief profile of the Company's Board of Directors is as under:

Shri Harsh Vora: Shri Harsh Vora is a commerce graduate and having more than 30 years of experience in the industry. He is one of the core promoters of the Company and is key instrumental since the incorporation of the Company and the Company has grown under his dynamic leadership and strong management.

Shri Madhusudan Jain: Shri Madhusudan Jain aged 49 year, is a Mechanical Engineer and having more than 25 years of experience in the Industry and he is the Whole Time Director of the Company since 2004 with his vision Company has come out of so many challenges in the domestic and international market and grown to this level. He is one of the core promoters of the Company.

Shri Saurabh Vora: Shri Saurabh Vora aged 28 year, is a B Tech and having 5 year experience in the field of production.

Mrs. Atithi Vora: Mrs. Atithi Vora aged 27 year, is a CA and having experience in the field of Taxation & Finance.

Shri Sushil Rawka: Shri Sushil Rawka aged 63 year, is a Commerce Graduate and having experience in the field of Taxation.

Shri Basant Singh Johari: Shri Basant Singh Johari aged 84 year, is a Science Graduate and having rich experience in the Industry.

Shri Jagdish Chand Kapur: Shri Jagdish Chand Kapur aged 84 year, is a B. Sc. Engineer and having rich experience in the Industry.

Shri Surjit Singh: Shri Surjit Singh aged 79 year, is a retired IPS and having experience in the various field.

Shri Eshanya B Gupta : Shri Eshanya B Gupta aged 39 year, is a MBA (Finance) and having experience in the field of Finance & Taxation.

Shri Sunil Kathariya : Shri Sunil Kathariya aged 55 year, is a BE (MECH), PGDBM and having experience in the various field.

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same.

By way of an introduction to the Company, the Director is presented with a book on the Company which traces its history over 30 years of its existence, relevant Annual Reports, activities pursued by the Company. Further, with a view to familiarize him with the Company's Operations, the Director is also invited to visit the plant manufacturing process, detailed presentations giving over achieving perspective of the Welding industry organizational set up of the Company, the functioning of various divisions/departments, the Company's market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to the Company's business. The MD also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

Other Relevant Details of Directors as on 31.03.2015:

Name of the Director	Date of Appointment	Category	Number of directorship held in Indian Public Co. including this Co.	Committee Position	
				Member	Chairman
Shri Harsh Vora	06.12.1990	Managing Director	1	0	0
Shri Madhusudan Jain	24.01.2004	Whole-time Director	1	1	0
Shri Saurabh Vora	01.10.2014	Whole-time Director	1	0	0
Mrs. Atithi Vora	01.10.2014	Whole-time Director	1	1	0
Shri Sushil Rawka	01.04.1995	Director	1	2	1
Shri Jagdish Chand Kapur	11.08.2003	Independent Director	1	5	0
Shri Basant Singh Johari	30.07.2005	Independent Director	1	3	0
Shri Surjit Singh	22.06.2005	Independent Director	1	5	4

Board Meetings held during the Year 2014-15

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
30 th May, 2014	8	5
12 th August, 2014	8	5
8 th Nov., 2014	8	8
2 nd Feb., 2015	8	8

Attendance of Directors at Board Meetings and Annual General Meeting

Name Of Director	Date of the Board Meetings				Date of AGM
	30.05.2014	12.08.2014	08.11.2014	02.02.2015	30.09.2014
Shri Harsh Vora	Yes	Yes	Yes	Yes	Yes
Shri Madhusudan Jain	Yes	Yes	Yes	Yes	Yes.
Shri Saurabh Vora	N. A.	N. A.	Yes	Yes	No
Mrs. Atithi Vora	N. A.	N. A.	Yes	Yes	No
Shri Sushil Rawka	Yes	Yes	Yes	Yes	Yes
Shri Nirmal Lunia #	No	No	N. A.	N. A.	N. A.
Shri Vimal Lunia #	No	No	N. A.	N. A.	N. A.
Shri Jagdish Chand Kapur	No	No	Yes	Yes	No
Shri Basant Singh Johari	Yes	Yes	Yes	Yes	No
Shri Surjit Singh	Yes	Yes	Yes	Yes	No

Shri Nirmal Lunia and Shri Vimal Lunia have resigned w.e.f. 12th August, 2014 after closure of the business hours.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/items which are not permitted to be transacted through video conferencing.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating

performance and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in Clause 49 of the Listing Agreement to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Internal Committee for (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 redressal of complaint at the workplace.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

(a) Audit Committee - Mandatory Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and /or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.

- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors/Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review annual Cost Audit Report submitted by the Cost Auditor.

Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

The composition of the Audit Committee as at 31st March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Audit Committee meeting held			
		30.05.2014	07.08.2014	07.11.2014	27.01.2015
Shri Surjit Singh	ID/Chairman	Yes	Yes	Yes	Yes
Shri Jagdish Chand Kapur	ID/Member	Yes	Yes	Yes	Yes
Shri Sushil Rawka	D/Member	Yes	Yes	Yes	Yes

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess knowledge of finance, accounting practices and internal controls.

Mr. Rajesh Sen, Company Secretary & Head Compliance also functions as the Compliance Officer and the Secretary to the Committee.

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The representative of the Cost Auditor is invited to attend the Meeting of the Audit Committee when the Cost Audit Report is tabled for discussion. The MD, the Chief Financial Officer (CFO), the Internal Auditor attends Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports directly to the Audit Committee.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit.

Self Assessment by the Audit Committee

The Audit Committee has set in place a process to measure and benchmark its performance each year. The assessment broadly covers composition, structure and committee meetings; overview of the financial reporting process; internal control systems and overview of internal and external audits. The results of the self assessment are presented to the Audit Committee along with the action plan in the areas requiring improvement.

(b) Stakeholders' Relationship Committee -Mandatory Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares issued by the Company from time to time;
- issue of duplicate share certificates for shares reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance/other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Stakeholders Relationship Committee meeting held			
		07.05.2014	06.08.2014	30.10.2014	30.01.2015
Shri Sushil Rawka	Chairman	Yes	Yes	Yes	Yes
Shri Madhusudan Jain	WTD/Member	Yes	Yes	Yes	Yes
Shri Jagdish Chand Kapur	ID/Member	Yes	Yes	Yes	Yes

Mr. Rajesh Sen, Company Secretary also functions as the Compliance Officer and the Secretary to the Committee.

During the year, 5 complaints were received from shareholders, which were timely attended/ resolved. As on 31st March, 2015, no investor grievance has remained unattended/ pending for more than thirty days.

(c) Nomination and Remuneration Committee -Mandatory Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee".

The Committee is governed by a Charter.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri Surjit Singh, an Independent Director, is the Chairman of the Committee.

The composition of the Nomination and Remuneration Committee as at March, 31, 2015 and the details of Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Stakeholders Relationship Committee meeting held		
		26.04.2014	12.08.2014	16.01.2015
Shri Surjit Singh	ID/Chairman	Yes	Yes	Yes
Shri Jagdish Chand Kapur	ID/Member	Yes	Yes	Yes
Shri Basant Singh Johari	ID/Member	Yes	Yes	Yes

Mr. Rajesh Sen, Company Secretary also functions as the Compliance Officer and the Secretary to the Committee.

(d) Risk Management Committee - Mandatory Committee

Business Risk Evaluation and Management is an ongoing process within the Organization.

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;

- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee as at 31st March, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Risk management Committee meeting held 12.02.2015
Shri Surjit Singh	ID/Chairman	Yes
Shri Jagdish Chand Kapur	ID/Member	Yes
Shri Basant Singh Johari	ID/Member	Yes

Mr. Rajesh Sen, Company Secretary also functions as the Compliance Officer and the Secretary to the Committee.

(e) Internal Committee for (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Board has constituted an Internal Committee and Mrs. Atithi Vora is the chairperson of the Committee and two other female employee have been nominated in the committee to look into the complaints of the women employees relating to the Sexual Harassment of Women at Workplace.

(f) Independent Directors' Meeting

During the year under review, the Independent Directors met on 29.12.2014, under the chairmanship of the Lead Independent Director, Shri Surjit Singh inter alia, to discuss:

- Independent Directors and the Board of Directors as a whole;
- Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Performance of the Managing Director Shri Harsh Vora, Whole-time Director Shri Madhusudan Jain, Saurabh Vora and Mrs. Atithi Vora
- Timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Mr. Rajesh Sen, Company Secretary also functions as the Compliance Officer and the Secretary for assist to the lead independent director.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, Managing Director, Whole-time Directors, senior management and Key managerial Persons and their remuneration. This Policy is accordingly derived from the said Charter.

1. Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, engineering, medical science finance, governance and general management.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;

- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. CEO & Managing Director - Criteria for selection /appointment

For the purpose of selection of the MD and WTD the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director & Whole-time Directors

- i. At the time of appointment or re-appointment, the Managing Director and Whole-time director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors).
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting and Central Government as the case may be.
- iii. The remuneration of the Managing Director and Whole-time director is broadly divided into fixed components comprises salary, allowances, perquisites, amenities and retrials benefits.
- iv. In determining the remuneration the N&R Committee shall ensure / consider the following:
 - a. responsibility required to be shouldered by the Managing Director and Whole-time director, the industry benchmarks and the current trends;
 - d. the Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees and Key Managerial Personals, the N&R Committee shall ensure/consider the following:
 - i. the relationship of remuneration and performance;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment is decided based on the criticality of the roles and responsibilities, and current compensation trends in the market.
- II. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

TERMS OF APPOINTMENT & REMUNERATION - CEO & MD

Particulars	Shri Harsh Vora, Managing Director	Shri Madhusudan Jain Whole-time Director	Shri Saurabh Vora Whole-time Director	Mrs. Atithi Vora, Whole-time Director
Period of Appointment	29.10.2014 to 28.10.2017	24.01.2013 to 23.01.2016	01.10.2014 to 31.03.2017	01.10.2014 to 30.09.2017
Salary including Allowances	Rs. 96,60,000-15%-15% p.a. as per Central Govt. order no.SRN C37691755/2014- CL.VII dated 9th March, 2015	Rs. 84,00,000 p.a. as per Central Govt. order no. SRNB66559287-CL.VII dated 3 rd April 2013	Maximum upto Rs. 1,00,000 P.M.	Maximum upto Rs. 1,00,000 P.M.
Perquisites	Contribution to PF as per Rules	Contribution to PF as per Rules	Contribution to PF as per Rules	Contribution to PF as per Rules
Retrial Benefits	Gratuity and Leave encashment as per Rules	Gratuity and Leave encashment as per Rules	Gratuity and Leave encashment as per Rules	Gratuity and Leave encashment as per Rules
Performance Bonus	-	-	-	-
Deferred Bonus	-	-	-	-
Minimum Remuneration	As per Central Govt. approval	As per Central Govt. approval	As per provisions of the Schedule V of the Companies Act, 2013	As per provisions of the Schedule V of the Companies Act, 2013
Notice Period and fees	3 months from either side	3 months from either side.	3 months from either side	3 months from either side

Details of remuneration paid to the Directors are given in Form MGT – 9

SUBSIDIARY & ASSOCIATE COMPANIES

The Company is having V & H Fabricators Pvt. Ltd as its wholly owned subsidiary and Commonwealth Mining Pvt. Ltd is a subsidiary of the Company.

The Audited Annual Financial Statements of Subsidiaries' Companies were tabled at the Audit Committee and Board Meetings.

Copies of the Minutes of the Board Meetings of Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The details of the related Party Transactions have also given with this report in the Form AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website.

DISCLOSURES

(a) Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(b) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(c) Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

(d) CEO & MD/CFO Certification

The MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as Annexure A, and forms part of the Annual Report.

CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website www.dnhindia.com. The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Risk Management Policy (RM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

COMMUNICATION WITH THE MEMBERS/ SHAREHOLDERS

- The unaudited quarterly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) where the Company's equity shares are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to news agencies/ and are published in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.

- The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same.
- The Annual Report of the Company, the quarterly and the annual results and the press releases of the Company are also placed on the Company's website: www.dnhindia.com and can be downloaded.
- In compliance with Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and MPSE are filed electronically on BSE's on-line portal website www.listing.bseindia.com.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports/ communications with the Stock Exchanges and other relevant information of interest to the investors /public.

GENERAL INFORMATION TO SHAREHOLDERS

Financial Year Ended : March 31, 2015

Investor Services

The Company has a Registrar and Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd., having their office at 60, Electronic Complex, Pardeshipura, Indore (M.P.) which offers all share related services to its Members and Investors.

These services include transfer/transmission/dematerialization of shares, payment of dividends, sub-division/consolidation / renewal of share certificates and investor grievances.

The Share Transfer Agent is registered with SEBI as Registrar to an Issue/Share Transfer Agent in Category II Share Transfer Agent and the registration code is INR 000000767.

Address for Correspondence with the Share Transfer Agent of the Company

Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.) 452001,
Phone: 0731-2551745,
Email: ankit_4321@yahoo.com

For transfer/transmission/ subdivision/demat/ loss of shares/ dividend/general inquiries and investor grievance remaining unattended: investors.grievance@dnhindia.com

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Share Transfer Agent of the Company.

Members who hold shares in physical form should address their queries to the Share Transfer Agent of the Company.

Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewals/split/consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Share Transfer Agent of the Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/or address.

Members are requested to indicate their DP ID & Client ID/ Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone numbers/FAX numbers to facilitate prompt response from the Share Transfer Agent of the Company.

Exclusive E-Mail ID

The Company has designated an e-mail ID to enable the Members and Investors to correspond with the Company. The e-mail ID is: investors.grievance@dnhindia.com

Plant Location

The location of the Company's Plants are given on the inside cover page of the Annual Report. The details of the Plants along with their addresses and telephone numbers are also available on the Company's website.

Market Information**Listing on Stock Exchanges**

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name and Address of the Stock Exchanges	Stock/Script Code	ISIN for CDSL/NSDL Dematerialized Shares
BSE Ltd., Mumbai	517514	INE589DO1018

Equity Share Price on BSE April, 2014 – March, 2015

Month	BSE Sensex Closed	Equity Share Price			No of Shares Traded during the month	Turnover Rs. In Lakhs
		High	Low	Close		
April-2014	22417.80	12.70	10.70	11.65	21383	2.54
May-2014	24217.34	16.05	10.40	14.57	51953	6.95
June-2014	25413.78	19.50	14.01	16.50	125755	21.96
July-2014	25894.97	19.15	16.55	17.50	49425	8.86
August-2014	26638.11	17.50	14.25	14.50	22016	3.49
Sept.-2014	26630.51	23.15	14.70	19.00	200668	38.97
Oct.,-2014	27865.83	21.90	17.90	20.85	48832	9.73
Nove.-2014	28693.99	20.10	16.35	16.50	70131	12.68
Dec.-2014	27499.42	19.00	14.50	17.00	48917	8.16
Jan.-2015	29182.95	19.85	14.15	16.50	59757	10.26
Feb.-2015	29361.50	18.25	15.15	16.90	50589	8.56
March-2015	27957.49	18.80	14.30	17.00	49945	8.33

SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS**i. Share transfers**

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

ii. Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them.

Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the MCA's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

iii. Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iv. Sub-division of shares

The Company had not subdivided any share in the past 5 years.

v. Dividend**a. Unclaimed Dividends**

The Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. The Company will, in November, 2015 transfer to the said fund, the dividends for the years ended 31st March, 2008 which have remained unclaimed / unpaid.

The dates by which the dividend amounts are remains unpaid as on 31.03.2015 are as under:

Financial Year Declaration	Date of Dividend	Rate of per Share Rs.	Due date for transfer to IEPF	Amount of dividend transfer remains unpaid/ unclaimed
2007-08	22.09.2008	1.00	28.10.2015	4,64,476.00
2008-09	30.09.2009	1.00	06.11.2016	4,31,067.50
2009-10	30.09.2010	0.50	06.11.2017	2,59,869.50
2010-11	20.09.2011	0.50	26.10.2018	2,94,788.50
2011-12	29.09.2012	0.50	05.11.2019	1,99,557.00
2012-13	30.09.2013	0.50	05.11.2020	1,82,292.50
2013-14	30.09.2014	0.50	05.11.2021	2,69,907.00

Individual reminders are sent each year to those Members by way of note to the notice of the Annual General Meeting to remained unclaimed for a period of seven years from the date they became due for payment, before transferring the monies to the Investor

Education & Protection Fund (IEPF). The information on unclaimed dividend is also posted on the website of the Company as aforesaid.

vi. Pending Investors' Grievances

Any Member/Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

vii. Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Distribution of Shareholding as on March, 31, 2015

Nos. of shares	No. of Owners	% of ShareHolders	Share Amount(Rs)	% to Total
Upto 1000	3414	57.14	31,46,760	4.25
1001 -2000	1008	16.87	19,75,090	2.67
2001 -3000	345	5.77	10,01,290	1.35
3001 -4000	125	2.09	4,84,800	0.66
4001 -5000	301	5.04	14,95,610	2.02
5001 -10000	360	6.03	30,47,430	4.12
10001-20000	208	3.48	32,26,850	4.36
20001-30000	65	1.09	16,74,300	2.26
30001-40000	32	0.54	11,21,630	1.52
40001-50000	30	0.50	14,20,100	1.92
50001-100000	38	0.64	27,38,780	3.70
100001- Above	49	0.82	5,26,67,360	71.17
TOTAL	5975	100.00	7,40,00,000	100.00

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

Shareholding Pattern as on 31st March, 2015

	No. of Shares held	% Promoters & directors
Promoters & directors	3491430	47.18
Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	2415	0.03
ii. Financial Institutions	0	0
iii. Insurance Companies	0	0
iv. Mutual Funds/UTI	0	0
Central & State Governments	0	0
Foreign Institutional Investors	0	0
NRIs / Foreign Nationals	59648	0.81
Public and Others	3846507	51.97
TOTAL	74,00,000	100.00

Statement showing Shareholding of more than 1% of the Capital as on 31st March, 2015

S.No.	Name of shareholders	No. of Shares held	% of shareholding
1	Bhagyalaxmi Fiscal (India) Ltd.	3,20,000	4.32
2	Systematix Fincorp (India) Ltd.	2,45,245	3.31
3	Sujanmal Vora	2,03,690	2.75
4	Ennar Star Trade Ltd.	1,68,353	2.28
5	Dipak Kanayalal Shah	1,48,000	2.00
6	Parasmal Bum	1,15,325	1.56
	Total	12,00,613	16.22

Extraordinary General Meeting (EGM) and resolution through postal ballot

No Extraordinary General Meeting held during the year 2014-15. Two resolutions were passed through the postal ballot process held during the year 2014-15 at 2nd April, 2014.

DECLARATIONS

Board Meeting for consideration of Accounts for the financial year ended March, 31, 2015	30 th May, 2015
Posting of Annual Reports	On or before 1 st September, 2015
Book Closure Dates	24 th September 2015 to 30 th September 2015 both days inclusive
Last date for receipt of Proxy Forms	28 th Sept., before 10.00 A.m
Date, Time & Venue of the 30 th Annual General Meeting	On 30 th September, 2015 At 10.00 A.M. at Lavender Bough, 90 Feet Road, Garodia Nagar, Ghatkopar (East), Mumbai-400 077
Dividend Payment Date	On or before 29.10.2015
Board Meeting for consideration of unaudited quarterly results for the financial year ended 31.03.2016	Within forty five days from the end of the quarter, as stipulated under the Listing Agreement with the Stock Exchanges
Audited results for the current financial year ending March 31, 2016	Within sixty days from the end of the last quarter, as stipulated under the Listing Agreement with the Stock Exchanges

For and on behalf of the Board

Place: Indore
Date: 13th August, 2015

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

Compliance with Code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2015.

For and on behalf of the Board

Place: Indore

Date: 13th August, 2015

Harsh Vora
Managing Director
DIN 00149287

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
D & H INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of D & H INDIA LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March 2015 and its profit and its 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For ABN & Co.
Chartered Accountants
FRN : 004447C

(B.M. Bhandari)
Partner
M. No. : 071232

Place: Indore
Date: 30.05.2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

- (i) a. The proper records showing full particulars including quantitative details and situation of the fixed assets are being maintained by the company.
- b. All the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed.
- (ii) a. The inventory of the company has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable & adequate, in relation to the size of the company & nature of its business.
- c. On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory and as explained to us, the discrepancies noticed on physical verification of inventory, as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) The Company has granted loan to one corporate entity in the register maintained under section 189 of the Companies Act, 2013.
 - a. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - b. There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the corporate entity listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to information & explanations given to us, there is adequate internal control system commensurate with the size of the company & nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. Further on the basis of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have been informed of any instances of major weaknesses in the internal control system.

- (v) In our opinion and according to the information & explanations given to us, the company has not accepted deposit, within the meaning of provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Sales tax & Entry tax have not been deposited by the Company on account of disputes :

Nature of Statute	Nature of the dues	Period to which the amount relates	Amount in Rupee	Forum where the dispute is pending
CST	Regular assessment	2008-09	1,24,977	Appeal Board, Bhopal
		2009-10	3,84,322	Appeal Board, Indore
		2010-11	4,97,994	Appeal Board, Indore
		2011-12	12,87,119	Add. Commissioner
Entry Tax	Regular assessment	2008-09	30,272	Appeal Board, Bhopal
		2011-12	34,952	Add. Commissioner

- c. According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the records of the company, examined by us and the information & explanations given to us, term loan taken have been applied for the purposes for which they were raised.
- (xii) According to the information & explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For ABN & Co.
Chartered Accountants
FRN : 004447C

(B.M. Bhandari)
Partner
M. No. : 071232

Place: Indore
Date: 30.05.2015

Balance Sheet as at 31st March, 2015

Particulars	Note No.	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	7,40,00,000	7,40,00,000
(b) Reserves and Surplus	4	21,01,22,199	20,60,26,364
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	2,53,24,584	1,16,74,360
(b) Deferred tax liabilities (Net)	6	1,56,36,910	1,64,04,280
(3) Current Liabilities			
(a) Short-term borrowings	7	2,61,68,886	1,87,10,039
(b) Trade payables	8	12,54,53,097	12,29,79,805
(c) Other current liabilities	9	4,98,10,046	5,53,31,135
(d) Short-term provisions	10	2,47,76,248	2,50,63,169
Total		55,12,91,970	53,01,89,153
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11.1	21,47,12,809	18,79,85,167
(ii) Capital Work In Progress	11.2	-	13,209,160
(iii) In Tangible assets Under Development	11.3	10,49,282	7,68,539
(b) Non-current investments	12	2,01,80,215	1,96,99,699
(c) Other non-current assets	13	48,76,596	38,59,210
(2) Current assets			
(a) Inventories	14	17,60,21,343	14,58,74,765
(b) Trade receivables	15	10,83,39,972	12,70,57,157
(c) Cash and cash equivalents	16	87,89,543	61,82,920
(d) Short-term loans and advances	17	1,73,22,209	2,55,52,537
Total		55,12,91,970	53,01,89,153

The Notes 1-36 are an integral part of these financial statements.

**As per our report of even date attached
for and on behalf of M/s ABN & CO.
Chartered Accountant
FRN-004447C**

For and on behalf of the Board

(B.M. Bhandari)
Partner
M.No. 071232

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 30.05.2015

(Rajesh sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No.	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
I Revenue from operations(Gross)	18	74,02,32,788	77,26,16,198
Less : Excise Duty		<u>8,43,54,388</u>	<u>8,16,60,741</u>
Revenue from operations(Net)		65,58,78,400	69,09,55,457
II Other Income	19	68,98,234	16,02,096
III Total Revenue (I +II)		66,27,76,633	69,25,57,554
IV Expenses:			
Cost of materials consumed	20	42,39,07,297	42,50,14,115
Purchase of Stock-in-Trade		2,78,56,007	6,32,16,700
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(1,30,83,242)	(4,02,33,266)
Employee benefit expense	22	8,17,73,956	8,48,94,066
Financial costs	23	97,12,211	69,56,351
Depreciation and amortization expense	11.1	1,61,72,788	1,03,66,341
Other expenses	24	10,13,20,011	11,23,99,411
Total Expenses		64,76,59,027	66,26,13,717
V Profit before exceptional and extraordinary items and tax (III - IV)		1,51,17,606	2,99,43,837
VI Prior Period Adjustments		(9,25,972)	4,41,926
VII Profit before extraordinary items and tax (V - VI)		1,60,43,578	2,95,01,911
VIII Profit before tax		1,60,43,578	2,95,01,911
IX Tax expense:			
(1) Current tax		35,00,000	81,00,000
(2) Deferred tax		7,77,623	23,22,885
X Profit/(Loss) from the period from continuing operations (VIII-IX)		1,17,65,955	1,90,79,026
XI Profit/(Loss) for the period		1,17,65,955	1,90,79,026
XII Earning per equity share:	25		
(1) Basic		1.59	2.58
(2) Diluted		1.59	2.58

The Notes 1-36 are an integral part of these financial statements.

As per our report of even date attached

for and on behalf of M/s ABN & CO.
Chartered Accountant
FRN-004447C

For and on behalf of the Board

(B.M. Bhandari)
Partner
M.No. 071232

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 30.05.2015

(Rajesh sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR 2014-15

	31.03.2015 RUPEES	31.03.2014 RUPEES
A. Cash flow from Operating Activities		
Net profit before tax & Extraordinary items	1,51,17,606	2,99,43,837
Adjustment for : Depreciation	1,61,72,788	1,03,66,341
Deferred Revenue Expenditure	-	-
Preliminary Expenditure	-	-
Loss/(Profit) on sale of fixed assets	(1,79,577)	-
Other Income	(60,75,034)	(12,55,923)
Interest Paid / Bank Charges	97,12,211	69,56,351
Operating Profit before working Capital Changes Adjustment for:	3,47,47,994	4,60,10,606
Trade & other receivable	1,87,17,185	23,41,481
Inventories	(3,01,46,578)	(7,02,45,432)
Trade Payables & Other Provisions	(34,59,136)	7,19,52,962
Cash generated from Operations	1,98,59,465	5,00,59,616
Direct Tax paid	(81,00,000)	(1,12,00,000)
Cash flow before extraordinary items	1,17,59,465	3,88,59,616
Extraordinary items	9,25,972	(4,41,926)
Net Cash from Operating Activities	1,26,85,436	3,84,17,690
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(3,45,54,319)	(5,83,33,401)
Loans & Advances	1,18,12,942	13,36,544
Interest received / Misc Receipts	58,64,304	12,17,642
Purchase/ Sale of Non Current Investments	(4,80,516)	-
Dividend Income	2,10,730	38,281
Net cash used in Investing Activities	(1,71,46,858)	(5,57,40,934)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	-
Proceeds from long term & Short term borrowings	2,11,09,072	62,60,571
Interest Paid	(97,12,211)	(69,56,351)
Dividend Paid (Including Dividend Distribution Tax)	(43,28,815)	(43,00,233)
Net cash used in Financing Activities	70,68,046	(49,96,012)
Net increase in Cash and Cash equivalent (A+B+C)	26,06,623	(2,23,19,254)
Cash & Cash Equivalents As at 01.04.2014	61,82,920	2,85,02,174
Cash & Cash Equivalents As at 31.03.2015	87,89,543	61,82,920

As per our report of even date attached
for and on behalf of M/s ABN & CO.
Chartered Accountant
FRN-004447C

For and on behalf of the Board

(B.M. Bhandari)
Partner
M.No. 071232

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 30.05.2015

(Rajesh sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS :-**1) General information**

D & H India Limited is engaged in Manufacturing business primarily dealing in Welding Electrodes & Consumables, CO2 Wire, M Core Wire, Flux Powder, Flux cored Wire, Stainless Steel Wire & other similar activities. The company has manufacturing plants in India and sells primarily in India.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. Its shares are listed on the Bombay Stock Exchange Ltd. (BSE).

2) Summary of Significant Accounting Policies :-**2.1) Basis of Preparation**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates as are recognized in the period in which the results are known / materialize.

2.3) Tangible Assets

All fixed assets are stated at historical cost, net of CENVAT if availed, less accumulated depreciation. Historical cost comprise the purchase price and all direct costs attributable to bring the assets to its working condition for intended use.

2.4) Intangible Assets Under Development

Intangible Assets Under Development comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

2.5) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

2.6) Borrowing Cost :

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.7) Inventories

Finished goods are measured at lower of cost and net realizable value. Cost of finished goods comprises of cost of purchase, cost of conversion and other cost including manufacturing overhead incurred in bringing them to their respective present location & condition.

Cost of Raw Material, Work In Progress, Store & Spares, Packing Material, Trading Stock is determined at FIFO Basis.

2.8) Investment

Trade Investments are the Investments made to enhance the Company's business interests.

Investment either classified as current or long term based on management intention. Current investment is carried at lower of cost and fair value/quoted in each investment individually.

Long term investments are carried at cost less provisions recorded or recognize any decline, other than temporary, in the carrying value of each investment.

2.9) Impairment of Tangible Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an assets identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.10) Revenue Recognition

Revenue is recognized only when risk and rewards incidental to ownership are transfer to customer –it can be reliably measured & it is reasonable to expect ultimate collection. Revenue from operation (gross) are inclusive of vat/Central sales tax, excise duty, and adjustment for rate difference.

2.11) Provision, Contingent Liabilities And Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.12) Cash Flow Statement

Cash flow are reported using indirect method. The cash flow from operating, financing and investing activities of the company are segregated.

2.13) Employees Benefits

Short term employee benefits have been charged to Profit & Loss Account on accrual basis. Post employment benefits such as Gratuity liability is funded as per group gratuity scheme of Life Insurance of Corporation of India.

2.14) Taxation

Taxation comprise current Income tax, deferred tax & wealth tax. Current Income Tax provision has been determined on the basis of relief, deductions available under the Income Tax Act. Deferred Tax is recognized for all timing differences subject to the consideration of prudence, applying the tax rates that have been substantially enacted by the Balance Sheet date. Wealth Tax is calculated on the basis of carrying value of wealth liable to tax after deducting basic exemption available.

2.15) Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- (ii) Monetary items denominated in foreign currencies, if any, at the end of the year are restated at year end rates.
- (iii) Non monetary foreign currency items are carried at cost.

- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Account, except in cases where they relate to acquisition of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

2.16) Other Income

Interest : Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend : Dividend from Investment are recognized when the right to receive payment is established.

2.17) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18) Government Grants and subsidies

Grants & Subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related cost.

Note No		AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
1	2	3	4
3	Share Capital		
	Equity Share Capital :		
	Authorised Share capital	10,00,00,000	10,00,00,000
	1,00,00,000 Equity Shares of Rs.10/- Each		
	Issued, subscribed & fully paid share capital	7,40,00,000	7,40,00,000
	74,00,000 Equity Shares of Rs.10/- each (Fully Paid up)		
	Total	7,40,00,000	7,40,00,000
3.1	Reconciliation of Number of Shares		
	Equity Shares :	No. of Shares	No. of Shares
	Balance as at the beginning of the year	74,00,000	74,00,000
	Add : Shares Issued During the period	-	-
	Balance As at the end of the year	74,00,000	74,00,000
3.2	Terms/Rights attached to equity Shares		
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
3.3	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
	equity Shares :	No. of Shares	No. of Shares
	1. Coma Infra Limited	8,06,000	8,06,000
		(10.89%)	(10.89%)

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
2. Harsh Vora (HUF)	6,73,600	6,73,600
	(9.10%)	(9.10%)
3. Suchita Kakrecha	5,37,085	5,37,085
	(7.26%)	(7.26%)
3.4 Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		
4 Reserves and Surplus		
Capital Reserves		
Balance As Per last Balance Sheet	1,58,00,000	1,58,00,000
Total	1,58,00,000	1,58,00,000
Securities Premium Reserve		
As Per last Balance Sheet	2,14,84,800	2,14,84,800
	-	-
Total	2,14,84,800	2,14,84,800
General Reserve		
As Per last Balance Sheet	6,50,00,000	6,00,00,000
Add : Amount Transferred from Surplus Balance in Statement of profit & Loss	30,00,000	50,00,000
Total	6,80,00,000	6,50,00,000
Surplus in the statement of Profit and loss		
As Per last Balance Sheet	10,37,41,564	9,39,91,353
Profit for the Year	1,17,65,955	1,90,79,026
Less : Appropriations		
Proposed dividend on Equity shares for the year	37,00,000	37,00,000
Dividend distribution Tax on proposed dividend on Equity shares	7,53,233	6,28,815
Transfer to General Reserve	30,00,000	50,00,000
Adjustment Relating to Fixed Assets (Net of deferred tax)	32,16,888	-
Total	10,48,37,399	10,37,41,564
Total	21,01,22,199	20,60,26,364
4.1 Capital Reserves Includes Capital subsidy received from DIC as per terms & agreement for the period from 17.03.2011 to 16.03.2016.		
5 Long-term borrowings		
Secured		
Term Loans from Banks :		
a) HDFC Bank Ltd. (Term Loan)	2,44,78,821	43,00,611
b) HDFC Bank Ltd. (Car Loan)	8,45,764	-
c) HDFC Bank Ltd.(WCTL)	-	73,73,749
Total	2,53,24,584	1,16,74,360
5.1 Nature of Security and terms of repayment for secured borrowings		
Nature of Security	Terms of Repayment	
a) Term Loan From HDFC Bank amounting Rs. 50/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Coplateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayable in 60 Month installment of Rs. 112617/- @ BR+2.55% starting from 07/05/2014	

Nature of Security	Terms of Repayment
b) Term Loan From HDFC Bank amounting Rs. 150/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Coplateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayable in 60 Month installment of Rs. 337851/- @BR+2.55% starting from 07/06/2014
c) Term Loan From HDFC Bank amounting Rs. 175/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Coplateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayable in 36 Month installment of Rs. 581250/- @ BR+2.55% starting from 07/12/2014
d) Two Vehicle Loans from HDFC Bank amounting to Rs. 15.45/- Lakhs (Previous Year one vehicle loan amounting Rs. 9/- Lakhs) is secured against respective Vehicles.	Repayable in 36 Month installment of Rs. 21127/- @ 10.50% and Rs. 29090/- @ 10.50% starting from 05/08/2014 & 07/12/2014 respectively.
e) Working Capital Demand Loan From HDFC Bank amounting Rs. 500/- Lakhs (Previous Year 500/- Lakhs) is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Coplateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayable in 36 Month installment of Rs. 15,65,656/- @ BR+2.55% starting from 03/08/2012

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
6 Deferred Tax Liability (Net)		
Deferred Tax Liability on timing difference on account of difference between written down value of fixed assets under the companies Act, 2013 and the Income Tax Act, 1961.	1,72,12,809	1,77,62,168
Deferred Tax Assets on Other timing Differences U/s 43B of I.T. Act, 1961	15,75,899	13,57,888
Total	<u>1,56,36,910</u>	<u>1,64,04,280</u>
6.1 Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.		
7 Short-term Borrowings		
Secured		
Loans repayable on demand from HDFC Banks(CCA/c)	1,31,60,821	1,37,86,332
Unsecured		
From Directors	1,30,08,065	49,23,707
Total	<u>2,61,68,886</u>	<u>1,87,10,039</u>
7.1 Working capital limit are secured by hypothecation of present and future stock of raw materials, stock-in-process, finished goods, stores and spares (not relating to plant and machinery), book debts. & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
7.2 Unsecured Loan Taken from Directors are from thier owned fund & Maximum tenure of repayment is within six month.		
8 Trade Payables		
Trade Payables	12,54,53,097	12,29,79,805
Total	<u>12,54,53,097</u>	<u>12,29,79,805</u>
8.1 In the absence of information from suppliers of their status being small scale/ ancillary undertakings amount overdue and interest payable there on cannot be quantified.		
9 Other current liabilities		
Current maturities of long term debt	1,66,34,370	1,97,84,780
Sundry Staff Payable	69,22,706	93,50,379

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
Interest Accrued but not due on borrowings	3,52,516	2,81,929
Cheque In Transit	1,08,53,877	1,14,38,747
Other payables*	1,50,46,576	1,44,75,299
Total	4,98,10,046	5,53,31,135

9.1 Other Payables Includes Statutory Liabilities ,Advance received from customers & Security Deposits from Dealer.

10 Short-term provisions

Provision for employee benefits	30,96,993	44,58,580
Provision for Income Tax (Net of Advance Tax)	-	-
Proposed Dividend	37,00,000	37,00,000
Tax on Dividend	7,53,233	6,28,815
Provision for Wealth Tax	16,928	17,391
Others*	1,72,09,094	1,62,58,383
Total	2,47,76,248	2,50,63,169

10.1 Other Short term provisions includes the diff. of excise duty on opening & closing stock of finished goods.

Note -11.1- TANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As On 01.04.14 Rupees	Total Addition Rupees	Total Deduction Rupees	As On 31.03.15 Rupees	Up To 31.03.14 Rupees	For The Year Rupees	Written Back Rupees	Up To 31.03.15 Rupees	As On 31.03.15 Rupees	As On 31.03.14 Rupees
Lease Hold Land	4994321	-	-	4994321	-	-	-	-	4994321	4994321
Free Hold Land	4853296	-	-	4853296	-	-	-	-	4853296	4853296
Office Building	2504370	-	-	2504370	348296	301785	-	650081	1854289	2156074
Factory Building	64904283	31582820	-	96487103	14909963	1780308	-	16690271	79796832	49994320
Plant & Machinery	144304892	9402996	21184515	132523373	42072156	9323843	18998370	32397629	100125744	102232736
Electric Installation	12764425	3620694	1253751	15131368	2859558	1819933	999111	3680380	11450988	9904867
Laboratory Equip.	968576	168798	543365	594009	496069	48824	411191	133702	460307	472507
Vehicles	10863563	1884524	5723576	7024511	4748827	827810	3550384	2026253	4998258	6114736
Furniture & Fixtures	6592737	133594	1663045	5063286	2501829	704536	1736609	1469756	3593530	4090908
Office Equipment	3633654	375792	1406777	2602669	1244812	612520	990086	867246	1735423	2388842
Computers	4706841	326465	3197039	1836267	3924281	753229	3691065	986445	849822	782560
Total	261090958	47495683	34972068	273614573	73105791	16172788	30376816	58901762	214712809	187985167
Previous Year	216135704	44955454	200	261090958	62739448	10366341	-	73105791	187985167	153396256

Note -11.2- During the Year company commences production at Durg (Chhattisgarh). Hence Capital Work In Progress Converted into Fixed Assets

Note -11.3 -Intangible Assets under development include SAP under development.

Note -11.4 - Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to ₹ 3216888

Note No		AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
12	Non-current investments		
	Trade Investments		
	Investment in Unquoted Equity instrument	1,73,27,500	1,73,27,500
	Other Investment		
	Investments in Quoted Equity instruments	6,96,052	16,22,199
	Investments in Mutual funds	21,56,663	7,50,000
	Total	2,01,80,215	1,96,99,699
a	Quoted Shares	Quantity	Amount
	Tata Consultancy Services	616	1,30,900
	Hindalco Industries	200	8,810
	National Aluminium	400	14,689
	J.K. Agri Genetics Ltd.	1,235	5,41,653
	Florence Investech Ltd.	-	-
	Aggregate amount of quoted investments	6,96,052	16,22,199
	Market Value of quoted investments	21,69,738	23,25,061
b	Units of Mutual Fund	Quantity	Amount
	SBI Magnum Equity Fund	-	-
	IDFC Premier Equity Fund	-	-
	HSBC Brazil fund dividend	-	-
	Axis Equity Fund	14,230	2,13,369
	Birla Sun Life Top 100 Fund	11,830	2,09,622
	ICICI Prudential Focused Blue Chip Equity Fund	9,320	2,19,027
	IDFC Sterling Equity Fund	12,117	2,21,865
	Axis Midcap Fund	9,195	2,00,000
	ICICI Prudential Value Discovery Fund	6,509	2,19,509
	IDFC Premier Equity Fund	17,712	6,47,829
	Reliance Mid & Small Cap Fund	9,725	2,25,441
	Aggregate amount of quoted investments	21,56,663	7,50,000
	Market Value of quoted investments	21,04,962	7,14,362
c	Unquoted Shares	Quantity	Amount
	Commonwealth Mining Pvt.Ltd	9,000	90,000
	V & H Fabricators Pvt. Ltd. (wholly Owned Subsidiary)	5,12,500	1,72,37,500
	Aggregate amount of unquoted investments	1,73,27,500	1,73,27,500
13	Other non-current assets		
	Security Deposits	48,76,596	38,59,210
	Total	48,76,596	38,59,210
14	Inventories		
	Raw materials	7,33,07,714	5,47,27,939
	Work in progress	1,31,16,674	1,17,71,646

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
Finished goods	8,12,66,092	6,72,15,945
Stock in trade	64,40,985	87,52,918
Stores and spares	18,89,878	34,06,317
Total	17,60,21,343	14,58,74,765
15 Trade receivables		
Unsecured & considered good :		
Exceeding Six month	3,07,88,420	2,13,01,249
Others	7,75,51,552	10,57,55,908
Total	10,83,39,972	12,70,57,157
16 Cash and cash equivalents		
Balances with banks in india	24,07,212	31,195
Cash on hand	3,07,135	7,55,731
FDR with Banks	60,75,196	53,95,994
Total	87,89,543	61,82,920
16.1 Fixed Deposit maintained by the company with bank, which can be withdrawn by the company at any point of time.		
17 Short term loans and advances		
Unsecured Considered good		
Loans & Advances to related parties (Wholly owned Subsidiary Company)	28,00,356	25,35,356
Other Loans and advances *	52,45,417	1,66,91,224
Balance with Custom, Excise, VAT & Income Tax Authorities	84,72,277	53,43,722
Prepaid Expenses	8,04,159	9,82,235
Total	1,73,22,209	2,55,52,537
17.1 *Other Loans and advances includes Advance to Vendors / Service Providers.		
18 Revenue from Operations		
Revenue from - Sale of products	73,99,13,039	77,24,35,973
Other operating revenues	3,19,749	1,80,225
Total	74,02,32,788	77,26,16,198
18.1 Particulars of Sale of Products		
Electrodes , Flux, Wire etc.	7,021,29,864	70,07,73,422
Wires & Electrodes (Trading)	3,77,83,175	7,16,24,551
Welding Equipments (Trading)	-	38,000
Total	739,913,039	772,435,973
19 Other Income		
Interest income (Other)	7,46,248	12,17,642
Dividend income	2,10,730	38,281
Profit on sale of Assets	3,11,247	-
Exchange Diff. in Foreign Currency Transaction	5,11,953	-
Other non-operating income	51,18,056	3,46,173
Total	68,98,234	16,02,096
20 Cost of Material Consumed		
Imported	3,59,94,892	78,92,544
% of Consumption	8.49%	1.86%

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
Indigenous	38,79,12,405	41,71,21,571
% of Consumption	91.51%	98.14%
20.1 Particulars of Material consumed		
Wire, Chemicals, Packing Material	42,39,07,297	42,50,14,115
21 Changes In Inventories of Finished Goods, Stock-In-Process And Stock-In-Trade		
Inventories at Close		
Finished Goods	8,12,66,092	6,72,15,945
Semi Finished Goods	1,31,16,674	1,17,71,646
Stock In Trade	64,40,985	87,52,918
Total	10,08,23,751	8,77,40,509
Inventories at Commencement		
Finished Goods	6,72,15,945	2,97,82,179
Semi Finished Goods	1,17,71,646	1,01,97,256
Stock In Trade	87,52,918	75,27,808
Total	8,77,40,509	4,75,07,243
Increase In Inventories	(1,30,83,242)	(4,02,33,266)
22 Employee Benefits Expense		
Salaries and wages	7,58,48,532	7,90,56,745
Contribution to provident and other funds	46,45,667	40,61,684
Staff welfare expenses	12,79,757	17,75,637
Total	8,17,73,956	8,48,94,066
22.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :		
a) Short Term Employee Benefits		
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.		
b) Long Term Benefits		
Defined Contribution Plans :		
The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.		
Employers Contribution to Provident fund & ESI	46,45,667	40,61,684
Defined Benefit plans :		
a. The employees' gratuity fund scheme managed by Life Insurance Corporation of India for the Company is a defined benefit plan. During the year company paid amount Rs. 358319/- for future gratuity benefits of the employees of company.		
b. Benefit related to the Leave Encashment company made provision amounting Rs. 886185/- as per the policy of the company.		
23 Finance Costs		
Interest expenses	78,03,457	60,99,657
Other borrowing costs	19,08,754	8,56,694
Total	97,12,211	69,56,351

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
23.1	Interest expenses is net of Interest Subsidy received from DIC Dhar for Ghatabillod Unit amounting to Rs. C.Y.561025 /- P.Y. 250297/-	
24	Other Expenses	
Manufacturing Expenses :		
Consumption of stores and spare parts & Others(Indigenous)	29,46,126	7,32,104
Power and fuel	2,15,07,210	1,97,38,797
Repairs to buildings	15,14,107	14,55,782
Repairs to machinery	66,37,196	40,25,723
Repairs to others	4,54,926	5,25,739
Laboratory Expenses	2,85,915	3,07,193
R & D Expenses	44,980	3,12,302
Packing & Other Expenses	58,725	51,227
Difference In Excise Duty on Opening / Closing Stock	10,33,596	69,09,789
Administrative Expenses :		
Rates and Taxes, excluding taxes on income	1,34,516	2,16,369
Rent	6,12,745	9,52,888
Printing & Stationery	7,78,129	9,76,467
Postage & Telegram	1,71,223	4,68,258
Telephone Charges	11,83,543	15,37,176
Travelling Exp. (Directors)	7,84,525	14,21,360
Travelling Exp. Staff & others	24,67,094	52,61,837
Vehicle Expenses	35,97,117	47,22,602
Payment To Auditors	74,500	61,180
Legal & Professional Charges	15,26,873	27,45,386
Membership & Testing Fees	27,60,563	20,89,183
Exc.Diff.In.Foreign.Currency	-	2,25,969
Insurance Expenses	7,34,750	6,07,760
Office General & Misc. Exp.	18,47,841	23,42,875
Loss on sale of assets	131,671	-
Director's Sitting Fees	65,000	65,000
Donation	36,251	250
Loss on Sale of Investment	9,783	-
Selling & Distribution Expense :		
Duties & Taxes	2,36,09,245	2,56,48,562
Freight & Cartage Outward	95,56,044	1,15,02,064
Advertisement & Publicity	1,04,218	77,690
Sales Promotion etc.	19,06,933	3,702,409
Commission & Discount	1,47,44,668	1,30,44,034
Bad Debts Written off	-	671,438
Total	10,13,20,011	11,23,99,411

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
24.1 The Excise duty related to the difference between the closing stock and opening stock Rs.(10,33,596)/- (Previous Year Rs. (69,09,789/-) has been shown in other manufacturing expenses and excise duty related to sales amounting to Rs.8,43,54,388/- .(Pr.Yr. Rs.8,16,60,741/-) has been reduced from gross sales.		
24.2 Payment to Auditors		
i Audit Fees	45,000	30,000
ii Tax Audit Fees	10,000	10,000
iii Other Services	10,000	10,000
iv Certification fees	9,500	11,180
	<u>74,500</u>	<u>61,180</u>
25 Earning Per Share		
i Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,17,65,955	1,90,79,026
ii Weighted Average number of equity shares used as denominator for calculating EPS	74,00,000	74,00,000
iii Basic earning per share	1.59	2.58
iv Diluted earning per share	1.59	2.58
v Face Value per equity share	10	10
26 Related Party Disclosures		
In accordance with accounting standard 18 " Related Party Disclosure" issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-		
Subsidiary Company		
V & H Fabricators Pvt. Ltd.(Wholly Owned)		
Commonwealth Mining Private Limited		
Key Managerial Persons		
Shri Harsh Kumar Vora (Managing Director)		
Shri Madhusudan Jain (Whole Time Director)		
Shri Saurabh Vora (Whole Time Director w.e.f 01/10/2014)		
Smt. Atithi Vora (Whole Time Director w.e.f 01/10/2014)		
Shri Sanat Jain (Chief Financial Officer)		
Shri Rajesh Sen (Company Secretary)		
Enterprises Over which Key Managerial Person are able to Exercise Significant Influence		
Vora Wires Industries (India) Limited		
Corna Infra Limited		
V & H Infra Pvt. Ltd.		
Relative Of Key Managerial Person		
Shri Saurabh Vora		
Smt. Atithi Vora		

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
Transactions with related Parties		
Nature of Transactions	31.03.2015	31.03.2014
Sale of Goods	31,923	30,273
Receiving of Services	1,56,000	1,20,000
Unsecured Loan Taken	1,23,50,000	16,50,000
Repayment of Unsecured Loan	50,25,000	0
Interest Paid	8,43,731	5,42,901
Remuneration to Director	1,81,45,239	1,74,84,576
Remuneration to other Key Managerial Person	18,01,038	16,96,241
Remuneration to Relative of Key Managerial Person	4,16,516	7,49,354
Outstanding Balances		
As on 31.03.2015		
Trade & Other Receivables	28,15,148	25,35,356
Trade & Other Payables	1,81,49,490	1,27,61,696
27 Various items included under the head Current Assets, Loan & Advances, as well as Current liabilities are subject to confirmation / reconciliation.		
28 In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
29 Amortization of lease hold land is not being done as the same is on perpetual lease.		
30 Segment Reporting		
a) Business Segment :		
The Company is mainly engaged in the business of welding consumables. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.		
b) Geographical Segment:		
Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.		
31 Contingent Liabilities & Commitments(To the Extent not provided for)		
i Guarantees given on behalf of the company	-	3,15,400
ii CST Demand (in appeal)	22,94,412	19,04,426
iii Entry Tax Demand (in appeal)	65,224	4,00,987
Total	23,59,636	26,20,813
31.1 Some of the cases are pending before the Hon'ble courts but management believes that the ultimate outcome of these proceedings will not have a material adverse effects on the Company's financial position and results of operation.		

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
32 Value of Imports on(CIF Basis)		
Raw Material	3,59,94,892	99,32,962
Capital Goods	36,13,842	27,92,940
Trading Goods	1,25,50,797	2,95,03,086
Total	5,21,59,531	4,22,28,988
33 Expenditure in foreign exchange	5,21,59,531	4,22,28,988
34 Earning in foreign exchange		
Value of Export (Receipt In Foreign Currency)	-	10,50,426
35 Disclosure Under Clause 32 of The Listing Agreement		
Amount of loans and advances in nature of loans outstanding from Subsidiaries as at 31 March 2015		
Subsidiary company	Amount	Amount
<u>V & H FABRICATORS PRIVATE LIMITED</u>		
Outstanding As On 31.03.2015	28,00,356	25,35,356
Maximum Amount Outstanding During The Year	30,60,356	25,35,356
36 These financial statements have been prepared in the format prescribed by the revised Schedule III to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period Figures have been rounded off to the nearest Rupee.		

As per our report of even date attached
for and on behalf of M/s ABN & CO.
Chartered Accountant
FRN-004447C

For and on behalf of the Board

(B.M. Bhandari)
Partner
M.No. 071232

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 30.05.2015

(Rajesh sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of
D & H INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of D & H INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India.

For **ABN & Co.**
Chartered Accountants
FRN : 004447C

(B.M. Bhandari)
Partner
M. No. : 071232

Place : Indore
Date : 30.05.2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

- (i)
 - a. The proper records showing full particulars including quantitative details and situation of the fixed assets are being maintained by the respective companies included in the Group.
 - b. All the fixed assets have been physically verified by the management of respective companies included in the Group during the year, which in our opinion is reasonable having regard to the size of the companies and the nature of their assets. As per information and explanations given to us, no material discrepancies were noticed.
- (ii)
 - a. The inventories of the companies have been physically verified by the management of respective companies included in the Group during the year. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management of respective companies included in the Group are reasonable & adequate, in relation to the size of the companies & nature of their business.
 - c. On the basis of our examination of records of inventories, in our opinion, the respective companies included in the Group have maintained proper records of inventories and as explained to us, the discrepancies noticed on physical verification of inventories, as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) The holding company has granted loan to one corporate entity in the register maintained under section 189 of the Companies Act, 2013. Subsidiary company has not granted any loan to corporate entity in the register maintained under section 189 of the Companies Act, 2013 therefore paragraph 3(iii)(a) & 3(iii)(b) not applicable to the subsidiary company.
 - a. In case of holding company, the terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the holding company in respect of repayment of the principal amount.
 - b. In case of holding company, there are no overdue amounts of more than rupees one lakh in respect of the loans granted to the corporate entity listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to information & explanations given to us, there is adequate internal control system commensurate with the size of respective companies included in the Group & nature of their business with regard to the purchase of inventories and fixed assets and for the sale of goods and services. Further on the basis of our examination of the books and records of respective companies included in the Group, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have been informed of any instances of major weaknesses in the internal control system.
- (v) In our opinion and according to the information & explanations given to us by, respective companies included in the Group have not accepted deposit, within the meaning of provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.
- (vi) We have broadly reviewed the cost records maintained by the holding company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. However, in respect of subsidiary company the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) a According to the information and explanations given to us and on the basis of our examination of the records of respective companies included in the Group, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Companies with the appropriate authorities. As explained to us, the Companies did not have any dues on account of employees' state insurance and duty of excise.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and

other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute by respective companies included in the Group. However, according to information and explanations given to us, the following dues of Sales tax & Entry tax have not been deposited by the holding company on account of disputes :

Nature of Statute	Nature of dues	Period to which the amount relates	Amount in Rs	Forum where the dispute is pending
CST	Regular assessment	2008-09	1,24,977	Appeal Board, Bhopal
		2009-10	3,84,322	Appeal Board, Indore
		2010-11	4,97,994	Appeal Board, Indore
		2011-12	12,87,119	Add. Commissioner
Entry Tax	Regular assessment	2008-09	30,272	Appeal Board, Bhopal
		2011-12	34,952	Add. Commissioner

- c. According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The respective companies included in the Group does not have any accumulated losses at the end of the financial year and have not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The respective companies included in the Group have not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) In our opinion and according to the information and the explanations given to us, the respective companies included in the Group have not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the records of the respective companies included in the Group, examined by us and the information & explanations given to us, term loan taken have been applied for the purposes for which they were raised.
- (xii) According to the information & explanation given to us, no fraud on or by respective companies included in the Group have been noticed or reported during the course of our audit.

For **ABN & Co.**
Chartered Accountants
FRN : 004447C

(B.M. Bhandari)
Partner
M. No. : 071232

Place : Indore
Date : 30.05.2015

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	7,40,00,000	7,40,00,000
(b) Reserves and Surplus	4	21,86,62,304	21,45,33,412
(2) Minority Interest		28,103	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	2,74,54,585	1,39,10,968
(b) Deferred tax liabilities (Net)	6	1,57,61,161	1,66,78,506
(4) Current Liabilities			
(a) Short-term borrowings	7	2,62,93,886	1,39,27,017
(b) Trade payables	8	12,55,64,534	12,40,39,473
(c) Other current liabilities	9	4,98,82,768	6,12,01,943
(d) Short-term provisions	10	2,50,04,875	2,55,12,556
Total		56,26,52,217	54,38,03,876
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11.1	21,66,14,834	19,19,38,565
(ii) Capital Work In Progress	11.2	-	1,32,09,160
(iii) In Tangible assets Under Development	11.3	12,29,282	8,48,539
(vi) Goodwill On Consolidation		68,88,212	68,24,506
(b) Non-current investments	12	28,52,715	24,62,199
(c) Long term Loans & advances	13	20,27,698	20,31,189
(d) Other non-current assets	14	62,39,596	52,22,210
(2) Current assets			
(a) Inventories	15	18,40,09,028	15,64,25,996
(b) Trade receivables	16	11,57,65,967	13,07,09,182
(c) Cash and cash equivalents	17	1,17,17,784	98,40,136
(d) Short-term loans and advances	18	1,53,07,100	2,42,92,195
Total		56,26,52,217	54,38,03,876

The Notes 1-39 are an integral part of these financial statements.

**As per our report of even date attached
for and on behalf of M/s ABN & CO.
Chartered Accountant
FRN-004447C**

For and on behalf of the Board

(B.M. Bhandari)
Partner
M.No. 071232

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 30.05.2015

(Rajesh sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Note No.	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
I. Revenue from operations(Gross)	19	74,69,97,580	78,70,48,551
Less : Excise Duty		8,43,54,388	8,16,60,741
Revenue from operations(Net)		66,26,43,192	70,53,87,810
II. Other Income	20	74,96,486	20,74,247
III. Total Revenue (I +II)		67,01,39,678	70,74,62,057
IV. <u>Expenses:</u>			
Cost of materials consumed	21	42,71,14,773	43,54,26,338
Purchase of Stock-in-Trade		278,56,007	6,32,16,700
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(1,15,35,584)	(3,97,02,624)
Employee benefit expense	23	8,29,45,953	8,62,77,068
Financial costs	24	97,46,037	70,42,277
Depreciation and amortization expense	11	1,71,19,768	1,10,25,801
Other expenses	25	10,17,18,756	11,34,57,071
Total Expenses		65,49,65,710	67,67,42,631
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,51,73,968	3,07,19,426
VI. Prior Period Adjustments		(9,48,394)	4,41,926
VII. Profit before extraordinary items and tax (V - VI)		1,61,22,362	3,02,77,500
VIII. Profit before tax		1,61,22,362	3,02,77,500
IX. Tax expense:			
(1) Current tax		36,68,500	84,00,000
(2) Deferred tax		6,43,183	22,76,942
X. Profit/(Loss) from the period from continuing operations (VIII-IX)		1,18,10,679	1,96,00,558
XI. Profit/(Loss) for the period(Before Adjustment For Minority In terest)		1,18,10,679	1,96,00,558
Add: Share of (Profit) Transferred to Minority Interest		(1,810)	-
XII. Profit/(Loss) for the period(After Adjustment For Minority In terest)		1,18,08,869	1,96,00,558
XII. Earning per equity share:	26		
(1) Basic		1.60	2.65
(2) Diluted		1.60	2.65

The Notes 1-39 are an integral part of these financial statements.

**As per our report of even date attached
for and on behalf of M/s ABN & CO.
Chartered Accountant
FRN-004447C**

For and on behalf of the Board

(B.M. Bhandari)
Partner
M.No. 071232

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 30.05.2015

(Rajesh sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2014-15

	31.03.2015	31.03.2014
A. Cash flow from Operating Activities		
Net profit before tax & Extraordinary items	1,51,96,391	3,07,19,426
Adjustment for : Depreciation	1,71,19,768	1,10,25,801
Deferred Revenue Expenditure	-	-
Preliminary Expenditure	-	-
Loss/(Profit) on sale of fixed assets	(1,79,577)	
Other Income	(66,73,286)	(14,53,148)
Interest Paid / Bank Charges	97,44,808	70,42,277
Operating Profit before working Capital Changes Adjustment for:	3,52,08,104	4,73,34,356
Trade & other receivable	1,49,43,215	29,63,862
Inventories	(2,75,83,033)	(7,10,41,253)
Trade Payables & Other Provisions	(53,80,124)	7,28,94,048
Cash generated from Operations	1,71,88,162	5,21,51,012
Direct Tax paid	(84,00,500)	(1,12,65,000)
Cash flow before extraordinary items	87,87,662	4,08,86,012
Extraordinary items	9,77,044	(4,41,926)
Net Cash from Operating Activities	97,64,706	4,04,44,087
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(3,46,54,319)	(5,84,45,001)
Loans & Advances	1,25,71,200	10,50,309
Sale of fixed Assets	10,90,136	-
Interest received / Misc Receipts	64,62,556	14,14,867
Purchase/ Sale of Non Current Investments	(4,80,516)	-
Dividend Income	2,10,730	38,281
Net cash used in Investing Activities	(1,48,00,213)	(5,59,41,543)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	-
Proceeds from long term & Short term borrowings	2,09,86,779	55,79,959
Interest Paid	(97,44,808)	(70,42,277)
Dividend Paid (Including Dividend Distribution Tax)	(43,28,815)	(43,00,233)
Net cash used in Financing Activities	69,13,156	(57,62,550)
Net increase in Cash and Cash equivalent (A+B+C)	18,77,649	(2,12,60,005)
Cash & Cash Equivalents As at 01.04.2014	98,40,136	3,11,00,141
Cash & Cash Equivalents As at 31.03.2015	1,17,17,785	98,40,136

As per our report of even date attached
for and on behalf of M/s ABN & CO.

For and on behalf of the Board

Chartered Accountant
FRN-004447C

(B.M. Bhandari)
Partner
M.No. 071232

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 30.05.2015

(Rajesh sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS**A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to D & H India Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS)21 - "Consolidated Financial Statements"
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) The consolidated financial statements are prepared using uniform accounting policies are presented in the same manner as the Company's standalone financial statements.

C. Investments other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".**D. Other significant accounting policies**

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
1 2	3	4
3 Share Capital		
Equity Share Capital :		
Authorised Share capital	10,00,00,000	10,00,00,000
10000000 Equity Shares of Rs.10/- Each		
Issued, subscribed & fully paid share capital	7,40,00,000	7,40,00,000
7400000 Equity Shares of Rs.10/- each (Fully Paid up)		
Total	7,40,00,000	7,40,00,000
3.1 Reconciliation of Number of Shares		
Equity Shares :	No. of Shares	No. of Shares
Balance as at the beginning of the year	74,00,000	74,00,000
Add : Shares Issued During the period	-	-
Balance As at the end of the year	74,00,000	74,00,000
3.2 Terms/Rights attached to equity Shares		
Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
equity Shares :	No. of Shares	No. of Shares
1. Corna Infra Limited	8,06,000	8,06,000
	(10.89%)	(10.89%)
2. Harsh Vora (HUF)	6,73,600	6,73,600
	(9.10%)	(9.10%)
3. Suchita Kakrecha	5,37,085	5,37,085
	(7.26%)	(7.26%)
3.4 Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		
4 Reserves and Surplus		
Capital Reserves		
Balance As Per last Balance Sheet	1,58,00,000	1,58,00,000
	-	-
Total	1,58,00,000	1,58,00,000
Securities Premium Reserve		
Balance As Per last Balance Sheet	2,94,34,800	2,94,34,800
Add : Premium on Warrant converted in shares	-	-
Total	2,94,34,800	2,94,34,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
General Reserve		
Balance As Per last Balance Sheet	6,50,00,000	6,00,00,000
Add : Amount Transferred from Surplus Balance in Statement of profit & Loss	30,00,000	50,00,000
Total	6,80,00,000	6,50,00,000
Surplus in the statement of Profit and loss		10,42,98,612
Balance as per last financial statements	10,42,98,612	9,40,26,869
Profit for the Year	1,18,08,869	1,96,00,558
Less : Appropriations		
Proposed dividend on Equity shares for the year	37,00,000	37,00,000
Dividend distribution Tax on proposed dividend on Equity shares	7,53,233	6,28,815
Transfer to General Reserve	30,00,000	50,00,000
Adjustment Relating to Fixed Assets (Net Of Deffered Tax)	32,26,745	
Total	10,54,27,504	10,42,98,612
Gross Total	21,86,62,304	21,45,33,412

4.1 Capital Reserves Includes Capital subsidy received from DIC as per terms & agreement for the period from 17.03.2011 to 16.03.2016.

5 Long-term borrowings

Secured

Term Loans from Banks :

a) HDFC Bank Ltd. (Term Loan)	2,44,78,821	43,00,611
b) HDFC Bank Ltd. (Car Loan)	8,45,764	-
c) HDFC Bank Ltd (Truck Loan)	-	1,06,608
d) HDFC Bank Ltd.(WCTL)	-	73,73,749

Un Secured

Other Loans & Advances	21,30,000	21,30,000
Total	2,74,54,585	1,39,10,968

5.1 Nature of Security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
a) Term Loan From HDFC Bank amounting Rs. 50/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayble in 60 Month installment of Rs. 112617/- @ BR+2.55% statrtng from 07/05/2014
b) Term Loan From HDFC Bank amounting Rs. 150/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayble in 60 Month installment of Rs. 337851/- @BR+2.55% statrtng from 07/06/2014

- c) Term Loan From HDFC Bank amounting Rs. 175/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain. Repayable in 36 Month installment of Rs. 581250/- @ BR+2.55% statrtng from 07/12/2014
- d) Two Vehicle Loans from HDFC Bank amounting to Rs. 15.45/- Lakhs (Previous Year one vehicle loan amounting Rs. 9/- Lakhs) is secured against respective Vehicles. Repayable in 36 Month installment of Rs. 21127/- @10.50% and Rs. 29090/- @ 10.50% statrtng from 05/08/2014 & 07/12/2014 respectively.
- e) Commercial vehicle Loans from HDFC bank amounting to Rs. 14.00 Lakhs is secured against respective Vehicles. Repayable in 48 month installment of Rs. 36190/- @11% starting from 01/07/2011
- f) Working Capital Demand Loan From HDFC Bank amounting Rs. 500/- Lakhs (Previous Year 500/- Lakhs) is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain. Repayable in 36 Month installment of Rs. 15,65,656/- @ BR+2.55% starting from 03/08/2012

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
6 Deferred Tax Liability (Net)		
Deferred Tax Liability on timing difference on account of difference between written down value of fixed assets under the companies Act, 1956 and the Income Tax Act, 1961.	1,73,37,060	1,80,36,394
Deferred Tax Assets on Other timing Differences U/s 43B of I.T. Act, 1961	15,75,899	13,57,888
Total	1,57,61,161	1,66,78,506
6.1 Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.		
7 Short-terms borrowing from Banks		
Secured		
a) Loans repayable on demand from HDFC Banks(CC A/c)	1,31,60,821	1,37,86,332
b) State bank of india (Overdraft Limit)	-	140,685
Unsecured		
From Directors	1,31,33,065	
Total	2,62,93,886	1,39,27,017
7.1 a) Working capital limit are secured by hypothecation of present and future stock of raw materials, stock-inprocess, finished goods, stores and spares (not relating to plant and machinery), book debts & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
b) SBI Overdrawn Limit is secured against Fixed deposit		
c) Unsecured Loan Taken from Director are from there owned fund & Maximum tenure of repayment is within six month.		
8 Trade Payables		
Trade Payables	12,55,64,534	12,40,39,473
Total	12,55,64,534	12,40,39,473
8.1 In the absence of information from suppliers of their status being small scale/ ancillary undertakings amount overdue and interest payable there on cannot be quantified.		

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
9 Other current liabilities		
Current maturities of long term debt	1,66,34,370	2,01,51,611
Sundry Staff Payable	69,22,706	1,42,74,086
Interest Accrued but not due on borrowings	3,52,516	2,81,929
Cheque In Transit	1,08,53,877	1,14,38,747
Other payables*	1,51,19,298	1,50,55,569
Total	4,98,82,768	6,12,01,943

9.1 Other Payables Includes Statutory Liabilities ,Advance received from customers & Security Deposits from Dealer.

10 Short-term provisions

Provision for employee benefits	31,02,171	45,78,327
Provision for Income Tax (Net of Advance Tax)	1,68,500	3,00,000
Proposed Dividend	37,00,000	37,00,000
Tax on Dividend	7,53,233	6,28,815
Provision for Wealth Tax	16,928	17,391
Others*	1,72,64,043	1,62,88,023
Total	2,50,04,875	2,55,12,556

10.1 Other Short term provisions includes the diff. of excise duty on opening & closing stock of finished goods.

Note -11.1- TANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As On 01.04.14 Rupees	Total Addition Rupees	Total Deduction Rupees	As On 31.03.15 Rupees	Up To 31.03.14 Rupees	For The Year Rupees	Written Back Rupees	Up To 31.03.15 Rupees	As On 31.03.15 Rupees	As On 31.03.14 Rupees
Lease Hold Land	4994321	-	-	4994321	-	-	-	-	4994321	4994321
Free Hold Land	4853296	-	-	4853296	-	-	-	-	4853296	4853296
Office Building	2504370	-	-	2504370	348296	301785	-	650081	1854289	2156074
Factory Building	64904283	30907361	-	95811644	14909963	1780308	-	16690271	79121373	49994320
Plant & Machinery	147056487	10078455	21345760	135789182	42829214	9538442	19050634	33317023	102472159	104227273
Electric Installation	12764425	3620694	1253751	15131368	2859558	1819933	999111	3680380	11450988	9904867
Laboratory Equip.	968576	168798	543365	594009	496069	48824	411191	133702	460307	472507
Vehicles	11396063	1884524	5723576	7557011	5076410	985420	3550384	2511446	5045565	6319653
Commercial Vehicle	4113839	-	1552003	2561836	2437692	566889	570837	2433744	128092	1676147
Furniture & Fixtures	6663487	133594	1663045	5134036	2513630	712418	1736609	1489439	3644597	4149857
Office Equipment	3633654	375792	1406777	2602669	1244812	612520	990086	867246	1735423	2388842
Computers	4798856	326465	3284453	1840868	3997448	753229	3764232	986445	854423	801408
Total	268651657	47495683	36772730	2793746010	76713092	17119768	31073084	62759777	216614834	191938565
Previous Year	223664803	44987054	200	268651657	65687289	11025801		76713092	191938565	157977515

Note -11.2- During the Year company commences production at Durg (Chhattisgarh). Hence Capital Work In Progress Converted into Fixed Assets

Note -11.3 - Intangible Assets under development include SAP under development.

Note -11.4 - Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to ₹ 32,26,745.

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
12 Non-current investments		
Trade Investment		
Investment In Unquoted Equity Investment	-	90,000
Other Investment		
Investments in Quoted Equity instruments	6,96,052	16,22,199
Investments in Mutual funds	21,56,663	7,50,000
Total	28,52,715	24,62,199
a Quoted Shares	Quantity Amount	Quantity Amount
Tata Consultancy Services	616 1,30,900	616 1,30,900
Hindalco Industries	200 8,810	200 8,810
National Aluminium	400 14,689	400 14,689
J.K.Agri Genetics Ltd.	1,235 5,41,653	2,008 8,80,680
Florence Investech Ltd.	- -	1,338 5,87,120
Aggregate amount of quoted investments	6,96,052	16,22,199
Market Value of quoted investments	21,69,738	23,25,061
b Units of Mutual Fund	Quantity Amount	Quantity Amount
SBI Magnum Equity Fund	- -	2,427 1,00,000
IDFC Premier Equity Fund	- -	4,269 1,00,000
HSBC Brazil fund dividend	-	55,000 5,50,000
Axis Equity Fund	14,230 2,13,369	- -
Birla Sun Life Top 100 Fund	11,830 2,09,622	- -
ICICI Prudential Focused Blue Chip Equity Fund	9,320 2,19,027	- -
IDFC Sterling Equity Fund	12,117 2,21,865	- -
Axis Midcap Fund	9,195 2,00,000	- -
ICICI Prudential Value Discovery Fund	6,509 2,19,509	- -
IDFC Premier Equity Fund	17,712 6,47,829	- -
Reliance Mid & Small Cap Fund	9,725 2,25,441	- -
Aggregate amount of quoted investments	21,56,663	7,50,000
Market Value of quoted investments	21,04,962	7,14,362
13 Long term Loans & Advances		
Security Deposit	20,27,698	20,31,189
Total	20,27,698	20,31,189
14 Other non-current assets		
Security Deposits	48,76,596	38,59,210
Deposits & Advances	13,63,000	13,63,000
Total	62,39,596	52,22,210
15 Inventories		
Raw materials	7,55,38,399	5,79,74,512
Work in progress	1,88,73,674	1,90,76,304
Finished goods	8,12,66,092	6,72,15,945
Stock in trade	64,40,985	87,52,918
Stores and spares	18,89,878	34,06,317
Total	18,40,09,028	15,64,25,996

Note No	AS AT 31.03.2015 RUPEES Amount	AS AT 31.03.2014 RUPEES Amount
16 Trade receivables		
Unsecured & considered good :		
Exceeding Six month	3,46,66,815	2,35,84,879
Others	8,10,99,152	10,71,24,303
Total	11,57,65,967	13,07,09,182
17 Cash and cash equivalents		
Balances with banks in india	24,44,666	61,992
Cash on hand	8,94,808	11,35,428
FDR with Banks	83,78,310	86,42,716
Total	1,17,17,784	98,40,136
17.1 Fixed Deposit maintained by the company with bank, which can be withdrawn by the company at any point of time.		
18 Short term loans and advances		
Unsecured Considered good		
Other Loans and advances *	52,59,532	1,70,12,382
Balance with Custom, Excise, VAT & Income Tax Authorities	92,33,315	62,74,861
Prepaid Expenses	8,14,253	10,04,952
Total	1,53,07,100	2,42,92,195
18.1 *Other Loans and advances includes Advance to Vendors / Service Providers.		
19 Revenue from Operations		
Revenue from - Sale of products/Contract	74,66,77,831	78,68,68,326
Other operating revenues	3,19,749	1,80,225
Total	74,69,97,580	78,70,48,551
19.1 Particulars Of Sale Of Products		
Electrodes , Flux, Wire etc.	70,21,29,864	70,07,73,422
Wires & Electrodes (Trading)	3,77,83,175	7,16,24,551
Welding Equipments (Trading)	-	38,000
Contract receipt	67,64,792	1,44,32,353
Total	74,66,77,831	78,68,68,326
20 Other Income		
Interest income (Other)	9,78,447	14,14,867
Dividend income (Non Current Investment)	2,10,730	38,281
Profit on sale of Assets	3,11,247	-
Exchange Diff. in Foreign Currency Transaction	5,11,953	-
Other non-operating income	54,84,109	6,21,099
Total	74,96,486	20,74,247
21 Cost of Material Consumed		
Imported	3,59,94,892	78,92,544
% of Consumption	8.43%	1.81%
Indigenous	39,11,19,881	42,75,33,794
% of Consumption	91.57%	98.19%

Note No		AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
21.1	Particulars of Material consumed		
	Wire, Chemicals, Packing Material	42,71,14,773	43,54,26,338
22	Changes In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade		
	Inventories at Close		
	Finished Goods	8,12,66,092	6,72,15,945
	Semi Finished Goods	1,88,73,674	1,90,76,304
	Stock In Trade	64,40,985	87,52,918
	Total	10,65,80,751	9,50,45,167
	Inventories at Commencement		
	Finished Goods	6,72,15,945	2,97,82,179
	Semi Finished Goods	1,90,76,304	1,80,32,556
	Stock In Trade	87,52,918	75,27,808
	Total	9,50,45,167	5,53,42,543
	Increase In Inventories	(1,15,35,584)	(3,97,02,624)
23	Employee Benefits Expense		
	Salaries and wages	7,69,10,870	8,02,49,125
	Contribution to provident and other funds	46,96,602	41,76,485
	Staff welfare expenses	13,38,481	18,51,458
	Total	8,29,45,953	86,277,068

23.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

b) Long Term Benefits

Defined Contribution Plans :

The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.

Employers Contribution to Provident fund & ESI	46,96,602	41,76,485
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Defined Benefit plans :

a. The employees' gratuity fund scheme managed by Life Insurance Corporation of India for the Company is a defined benefit plan. During the year company paid amount Rs. 358319/- for future gratuity benefits of the employees of company.

b. Benefit related to the Leave Encashment company made provision amounting Rs.886185/- as per the policy of the company.

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
24 Finance Costs		
Interest expenses	78,19,316	61,80,227
Other borrowing costs	19,26,721	8,62,050
Total	97,46,037	70,42,277
24.1 Interest expenses is net of Interest Subsidy received from DIC Dhar for Ghatabillod Unit amounting to Rs. C.Y.561025/- P.Y. 250297/-		
25 Other Expenses		
Manufacturing Expenses :		
Consumption of stores and spare parts & Others(Indigenous)	29,46,126	7,32,104
Power and fuel	2,15,27,189	1,97,54,070
Repairs to buildings	15,14,107	14,55,782
Repairs to machinery	66,37,196	40,32,583
Repairs to others	4,54,926	5,25,739
Laboratory Expenses	2,85,915	3,07,193
R & D Expenses	44,980	3,12,302
Packing & Other Expenses	58,725	51,227
Difference In Excise Duty on Opening / Closing Stock	10,33,596	69,09,789
Administrative Expenses :		
Rates and Taxes, excluding taxes on income	1,34,516	2,16,369
Rent	6,66,745	10,06,888
Printing & Stationery	7,78,207	9,77,336
Postage & Telegram	1,71,338	4,68,393
Telephone Charges	11,90,024	15,50,635
Travelling Exp. (Directors)	7,84,525	14,21,360
Travelling Exp. Staff & others	25,13,803	52,88,498
Vehicle Expenses	37,14,970	48,50,431
Payment To Auditors	90,309	74,180
Legal & Professional Charges	15,30,485	27,96,898
Membership & Testing Fees	27,60,563	20,89,183
Exc.Diff.In.Foreign.Currency	-	2,25,969
Insurance Expenses	7,59,156	7,29,973
Office General & Misc. Exp.	18,77,296	23,53,674
Loss on sale of assets	1,31,671	-
Director's Sitting Fees	65,000	65,000
Donation	36,251	250
Loss on Sale of Investment	9,783	-
Tender Expenses	-	23,100
Liquidated damages	-	4,30,928
Selling & Distribution Expense :		
Duties & Taxes	2,36,89,493	2,58,09,584
Freight & Cartage Outward	95,56,044	1,15,02,064

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
Advertisement & Publicity	1,04,218	77,690
Sales Promotion etc.	19,06,933	37,02,409
Commission & Discount	1,47,44,668	1,30,44,034
Bad Debts Written off	-	6,71,438
Total	10,17,18,756	11,34,57,071

25.1 The Excise duty related to the difference between the closing stock and opening stock Rs.(10,33,596)/- (Previous Year Rs. (69,09,789/-)) has been shown in other manufacturing expenses and excise duty related to sales amounting to Rs.8,43,54,388/- .(Pr.Yr. Rs.8,16,60,741/-) has been reduced from gross sales.

25.2 Payment to Auditors

i	Audit Fees	57,809	43,090
ii	Tax Audit Fees	13,000	14,030
iii	Other Services	10,000	11,030
iv	Certification fees	9,500	5,000
Total		90,309	73,150

26 Earning Per Share

i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,18,10,679	1,96,00,558
ii	Weighted Average number of equity shares used as denominator for calculating EPS	74,00,000	74,00,000
iii	Basic earning per share	1.60	2.65
iv	Diluted earning per share	1.60	2.65
v	Face Value per equity share	10	10

27 Related Party Disclosures

In accordance with accounting standard 18 " Related Party Disclosure" issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-

Key Managerial Persons

Shri Harsh Kumar Vora (Managing Director)
 Shri Madhusudan Jain (Whole Time Director)
 Shri Saurabh Vora (Whole Time Director w.e.f 01/10/2014)
 Smt. Atithi Vora (Whole Time Director w.e.f 01/10/2014)
 Shri V. Manoharan (Director)
 Shri Sanat Jain (Chief Financial Officer)
 Shri Rajesh Sen (Company Secretary)

Enterprises Over which Key Managerial Person are able to Exercise Significant Influence

Vora Wires Industries (India) Limited
 Corna Infra Limited
 V & H Infra Pvt. Ltd.

Relative Of Key Managerial Person

Shri Saurabh Vora
 Smt. Atithi Vora

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
Transactions with related Parties		
Nature of Transactions	31.03.2015	31.03.2014
Sale of Goods	31,923	30,273
Receiving of Services	1,56,000	1,20,000
Unsecured Loan Taken	1,24,75,000	19,85,000
Repayment of Unsecured Loan	50,25,000	3,34,650
Interest Paid	8,43,731	5,42,901
Remuneration to Director	1,90,45,239	1,83,84,576
Remuneration to other Key Managerial Person	18,01,038	16,96,241
Remuneration to Relative of Key Managerial Person	4,16,516	7,49,354
Outstanding Balances		
As on 31.03.2015		
Trade & Other Receivables	14,792	69,664
Trade & Other Paybles	1,81,49,490	1,28,25,190

28 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial statement

S.NO	Name Of Enterprises	Country Of Incorporation	Proportion Of Ownership Interest
1	V & H Fabricators Private Limited	India	100%
2	Commonwealth Mining Private Limited	India	50%

29 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises

Net Assets i.e Total Assets Minus Total Liabilities		
Part -A Name of the Enterprise	As % of Consolidated Net assets	Amount (In Rupees)
Parent		
D & H India Limited	93.51	27,36,82,909
Subsidiaries		
India		
V & H Fabricators	6.47	1,89,51,292
Commonwealth Mining Private Limited	0.01	28,103
Foreign	Nil	Nil
Minority Interest In All Subsidiaries	0.01	28,103
Associates (Investment As Per the Equity Method)		
India	Nil	Nil
Foreign	Nil	Nil
Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)		
India	Nil	Nil
Foreign	Nil	Nil
Total	100.00	29,26,90,407

Part-B Name of the Enterprise	Share In Profit Or Loss	
	As % of Consolidated Profit or Loss	Amount (In Rupees)
<u>Parent</u>		
D & H India Limited	99.61	1,17,65,954
<u>Subsidiaries</u>		
<u>India</u>		
V & H Fabricators	0.35	41,106
Commonwealth Mining Private Limited	0.02	1,809
<u>Foreign</u>	Nil	Nil
Minority Interest In All Subsidiaries	0.02	1,810
<u>Associates (Investment As Per the Equity Method)</u>		
<u>India</u>	Nil	Nil
<u>Foreign</u>	Nil	Nil
<u>Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)</u>		
<u>India</u>	Nil	Nil
<u>Foreign</u>	Nil	Nil
Total	100.00	1,18,10,679

30 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)-AOC-I

Part "A": Subsidiaries**(Information in respect of each subsidiary to be presented with amounts in Rs)**

1. Sl. No.	1	2
2. Name of the subsidiary	V & H Fabricators Private Limited	Commonwealth Mining Private limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
5. Share capital	51,25,000	1,80,000
6. Reserves & surplus	1,38,26,292	(1,23,794)
7. Total assets	2,45,33,067	66,824
8. Total Liabilities	55,81,775	10,618
9. Investments	-	-
10. Turnover	73,21,814	41,230
11. Profit before taxation	60,533	18,252
12. Provision for taxation	19,427	14,633
13. Profit After taxation	41,106	3,619
14. Proposed Dividend	-	-
15. % of Share Holding	100	50

1. Names of subsidiaries which are yet to commence operations Commonwealth Mining Private limited
2. Names of subsidiaries which have been liquidated or sold during the year N.A

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	N.A	N.A
1. Latest audited Balance Sheet Date		
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.		
Amount of Investment in Associates/Joint Venture		
Extend of Holding %		
3. Description of how there is significant influence		
4. Reason why the associate/joint venture is not consolidated		
5. Networth attributable to Shareholding as per latest audited Balance Sheet		
6. Profit / Loss for the year		
i. Considered in Consolidation		
i. Not Considered in Consolidation		
1. Names of associates or joint ventures which are yet to commence operations.		N.A
2. Names of associates or joint ventures which have been liquidated or sold during the year.		N.A

- 31 Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.
- 32 In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.
- 33 Amortization of lease hold land is not being done as the same is on perpetual lease.
- 34 **Segment Reporting**
- a) **Business Segment :**
The Company is mainly engaged in the business of welding consumables. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.
- b) **Geographical Segment:**
Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.

Note No	AS AT 31.03.2015 RUPEES	AS AT 31.03.2014 RUPEES
35 Contingent Liabilities & Commitments (To the Extent not provided for)		
i Guarantees given on behalf of the company	-	3,15,400
ii CST Demand (in appeal)	22,94,412	19,04,426
iii Entry Tax Demand (in appeal)	65,224	4,00,987
Total	23,59,636	26,20,813
35.1 Some of the cases are pending before the Hon'ble courts but management believes that the ultimate outcome of these proceedings will not have a material adverse effects on the Company's financial position and results of operation.		
36 Value of Imports on (CIF Basis)		
Raw Material	3,59,94,892	99,32,962
Capital Goods	36,13,842	27,92,940
Trading Goods	1,25,50,797	2,95,03,086
Total	5,21,59,531	4,22,28,988
37 Expenditure in foreign exchange	5,21,59,531	4,22,28,988
38 Earning in foreign exchange		
Value of Export (Receipt In Foreign Currency)	-	10,50,426
39 These Consolidated financial statements have been prepared in the format prescribed by the revised Schedule III to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off to the nearest Rupee.		

As per our report of even date attached

for and on behalf of M/s ABN & CO.

For and on behalf of the Board

Chartered Accountant
FRN-004447C

(B.M. Bhandari)
Partner
M.No. 071232

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 30.05.2015

(Rajesh sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

**PROXY FORM
FORM MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name : **D & H INDIA LIMITED**

CIN: L28900MH1985PLC035822

Regd. Office: A-204, Kailash Esplanade, Opp. Shreyas Cinema,

L. B. S. Marg, Ghatkopar (W), Mumbai- 400 086.

Name of the member (s) :
Registered Address :
E-mail Id :
Folio No./DP ID/Client ID :

I/We, being the member(s) of Shares of the above named Company, hereby appoint:

1. Name :
Address :
Email Id :

Sign : or failing him
2. Name :
Address :
Email Id :

Sign : or failing him
3. Name :
Address :
Email Id :

Sign : of failing him

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on 30th September, 2015 at 10.00 a.m. at Lavender Bough, 90 feet Road, Garodia Nagar, Ghatkopar (East), Mumbai - 400077 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions
1. To adopt Financial statements containing the Audited Balance Sheet as at 31st March, 2015 and the statement of profits and loss and cash flow statement for the year ended 31 st March, 2015 and the Board' and Auditors' Reports thereon.
2. To declare dividend on equity shares.
3. To re-appoint Mr. Sushil Rawka, as a director who retires by rotation.
4. To ratify the Appointment of M/s ABN & Co., Chartered Accountant, as Statutory Auditors of the Company and fixing their Remuneration.
5. To appoint Mr. Eshanya B Gupta as an Independent Director of the Company.
6. To appoint Mr. Sunil Kathariya as an Independent Director of the Company.
7. To re-appoint Mr. Madhusudan Jain as Whole-time Director

Signed this _____ day of _____, 2015.

Signature of Shareholder

Signature of Proxy holder (s)

Notes:

- (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.

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D & H INDIA LIMITED

CIN: L28900MH1985PLC035822

Regd. Office: A-204, Kailash Esplanade, Opp. Shreyas Cinema,
L. B. S. Marg, Ghatkopar (W), Mumbai- 400 086.**ADMISSION SLIP**

Equity Folio No. :
DP ID* :
Client ID* :
No. of Shares held. :
No. of Shares held :

I hereby record my presence at the 30th Annual General Meeting of the Company being held at Lavender Bough, 90 Feet Road, Garodia Nagar, Ghatkopar (East), Mumbai-400077 on Wednesday the 30th day of September, 2015 at 10.00 A.M.

Name of the Member _____
(In block letters)

Name of the Proxy holder _____
(In block letters)

Signature of the Member / Proxy

Note: A member/ proxy wishing to attend the meeting must complete this Admission slip before coming to the meeting and hand it over at the entrance.

* Applicable for investors holding shares in electronic form.

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Return if not delivered :

D & H INDIA LIMITED

Formerly 'D & H Welding Electrodes (India) Ltd'

CIN: L28900MH1985PLC035822




Plot 'A' Sector 'A', Industrial Area, Sanwer Road,

Indore-452 015 (M.P.)

To,

August 25, 2015

FORM A
(Pursuant to clause 31 (a) of listing Agreement)

1.	Name of the Company	D & H INDIA LIMITED
2.	Annual Financial Statement for the year ended	31 st March, 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Audit Observation	N.A.
5.	Signature	
	Harsh Vora Managing Director	
	Sanat Jain Chief Financial Officer	
	Sushil Rawka (Acting Chairman of the Audit Committee as on 13 th August, 2015)	
	B.M. Bhandari Auditor of the Company	