D & H INDIA LTD.

CIN : L28900MH1985PLC035822

D & H/452
Date: 07/09/2020

Online filing at: www.listing.bseindia.com

To,
The General Manager
DCS-CRD
Bombay Stock Exchange,
Phiroze Jeejebhoy Towers,
Dalal Street,
MUMBAI

BSE Scrip Code: 517514

Subject: Pursuant to Regulation 34(1) of SEBI (LODR) Regulation, 2015, submission of 35th Annual Report alongwith the Notice of Annual General Meeting to be held on 30th September, 2020 at 1.00 P. M. through Video Conferencing or Other Audio Visual Means (OAVM).

Dear Sir/Madam,

Pursuant to provision of regulation 34(1) of SEBI (LODR) Regulation, 2015 related to submission of 35th Annual Report alongwith the Notice of Annual General Meeting to be held on 30th September, 2020 at 1.00 P. M. through Video Conferencing or Other Audio Visual Means (OAVM) for which purpose the Registered Office situated at A–204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai–400086 shall be deemed as the venue for the Meeting.

We are pleased to submit a Copy of the 35th Annual Report for the year 2019-20 of the Company containing the Balance Sheet as at 31st March 2020, Statement of Changes in Equity and the Statement of the Profit and Loss and Cash Flow for the Year ended 31st March 2020 and the Board's Report along with Corporate Governance Report and the Auditors Report on that date and its annexure.

You are requested to please take on record the above said document of the Company for your reference and further needful.

Thanking You,
Yours sincerely,
For **D & H India Limited**

Rajesh Sen
Company Secretary
Encl: Annual Report 2019-20 along with Notice of AGM

H.O. & Correspondence Address : Plot 'A', Sector 'A', Industrial Area, Sanwer Road, INDORE - 452 015 (MP) INDIA **Ph** : +91-731-2973501, 2973101 & 2974501 **Email:** ho@dnhindia.com
Regd. Off. : A-204, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (W) MUMBAI - 400 086 (MH) INDIA **Telephone** : +91 22 25006441 **Website:** www.dnhindia.com

JAS-ANZ
ISO 9001 : 2015
Reg. No. : R91/1287
ISO 9001 : 2008



ANNUAL REPORT 2019-2020

D & H INDIA LIMITED

Formerly 'D & H Welding Electrodes (India) Ltd

INDEX

CONTENTS	PAGE NO
Notice	03
Board's Report	16
Management Discussion and Analysis	40
Report on Corporate Governance	42
Auditor' Report	58
Balance Sheet	67
Statement of Profit & Loss	68
Cash flow Statement	69
Auditor' Report on Consolidated Financial Statement	89
Consolidated Balance Sheet	95
Consolidated statement of Profit & Loss	96
Consolidated Cash Flow Statement	97

BOARD OF DIRECTORS

1. Mr. Sunil Kathariya : Chairman of the Board- Independent Director
2. Mr. Harsh Vora : Managing Director
3. Mr. Madhusudan Jain : Whole-time Director
4. Mr. Saurabh Vora : Whole-time Director
5. Mrs. Atithi Vora : Women Non-Executive Director
6. Mr. Sushil Rawka : Non Executive Director
7. Mr. Eshanya B Guppta : Independent Director
8. Mr. Balraj Kishore Namdeo : Independent Director

AUDIT COMMITTEE

1. Mr. Eshanya B Guppta : Independent Director- Chairman
2. Mr. Sunil Kathariya : Independent Director – Member
3. Mr. Balraj Kishore Namdeo : Independent Director- Member
4. Mr. Sushil Rawka : Non Executive Director – Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. Mr. Sushil Rawka : Non Executive Director - Chairman
2. Mr. Madhusudan Jain : Whole-time Director – Member
3. Mr. Sunil Kathariya : Independent Director- Member

NOMINATION AND REMUNERATION COMMITTEE

1. Mr. Eshanya B Guppta : Independent Director- Chairman
2. Mr. Sunil Kathariya : Independent Director- Member
3. Mr. Sushil Rawka : Non Executive Director - Member

COMPANY SECRETARY
CS Rajesh Sen

CHIEF FINANCIAL OFFICER
Mr. Sanat Kumar Jain

AUDITORS
Lokesh Vyas & Co.,
Chartered Accountant
37, Tilak Nagar Ext.,
Indore – 452 001

SECRETARIAL AUDITORS
D K Jain & Co.
Company Secretaries
401, Silver Ark Plaza, 20/1, New Palasia
Indore – 452 001

INTERNAL AUDITORS:
Manoj Khatri & Co.
Chartered Accountant
218, Silver Sanchora Castle
Indore-452001

BANKERS:
HDFC Bank Ltd.

REGISTERED OFFICE:
A - 204, Kailash Esplanade,
Opposite Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West), Mumbai – 400 086
Website: www.dnhindia.com
Email: ho@dnhindia.com
Phone: 022-25006441

ADMINISTRATIVE OFFICECUMWORKS:
Plot 'A', Sector 'A', Industrial Area,
Sanwer Road, Indore – 452 015 (M.P.)
Phone: 0731-2973501
Email: ho@dnhindia.com
Website : www.dnhindia.com

OTHER WORKS / PLANTS:

1. Village Sejvaya, Dhar Road, Ghatabillod, District Dhar, (MP)
2. Plot no. 115-116, Zone B Industrial Growth Center,
   Village Borai, Post Rasmada, District Durg, Chhattisgarh

SHARE TRANSFER AGENT:
Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.) 452 010,
Phone: 0731-2551745,
Email: ankit_4321@yahoo.com

STOCK EXCHANGE:
BSE Ltd.
Scrip Code: 517514

NOTICE

Notice is hereby given that the **35th Annual General Meeting** of the members of **D & H India Limited (CIN: L28900MH1985PLC035822)** will be held on Wednesday the **30th day of September, 2020 at 01:00 P.M**. through Video Conferencing or Other Audio Visual Means (OAVM) for which purpose the Registered Office situated at A–204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai–400086 shall be deemed as the venue for the Meeting, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements containing the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit & Loss and Cash Flow along with statement of changes in equity for the year ended 31st March, 2020 and the Reports of the Board's and Auditors thereon.
2. To appoint a Director in place of **Mr. Sushil Rawka (DIN: 00156990),** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Mrs. Atithi Vora (DIN: 06899964),** who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s Devpura Navlakha & Co., Chartered Accountants (FRN.121975W) as the statutory Auditors of the company in place of M/s Lokesh Vyas & Co. Chartered Accountants (FRN.016344C) for a term 5 (Five) years and to fix the remuneration 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 section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), **M/s Devpura Navlakha & Co.**, Chartered Accountants (FRN 121975W) be and are hereby appointed as the Statutory Auditors of the company for a term of 5 (Five) years to hold the office from the conclusion of 35th Annual General meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2025 on such remuneration, as shall be fixed by the Board of Directors of the Company in place of the existing Auditors M/s Lokesh Vyas & Co., Chartered Accountants (ICAI Firm Registration No 016344C) whose tenure shall be completed on conclusion of this Annual General Meeting.

   "RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

AS SPECIAL BUSINESS

5. To re-appoint **Mr. Saurabh Vora (DIN: 02750484)** as the Whole-time Director of the company for a period of 5 years w.e.f. 1st Oct., 2020 and to consider & if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

   "RESOLVED THAT upon the recommendation of the Nomination and Remuneration Committee of the Board and the approval of the Board of Directors of the Company, pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), the members hereby accord their approval for the re-appointment of **Mr. Saurabh Vora (DIN: 02750484)** as the Whole-time Director and designated as the Executive Director of the Company for a period of 5 years w.e.f. 01/10/2020 on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Saurabh Vora shall not be in excess of the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure.

RESOLVED FURTHER THAT the relations with Mr. Saurabh Vora and the Company shall be contractual as the Employee – Employers during his tenure as the Whole-time Director of the Company.

FURTHER RESOLVED THAT the Board of Director 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".

6. To re-appoint **Mr. Harsh Vora (DIN: 00149287)** as the Managing Director of the company for a period of 3 years w.e.f. 1st Oct., 2020 and to consider & if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT upon the recommended of the Nomination and Remuneration Committee of the Board and the approval of the Board of directors of the Company, pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), the members hereby accord their approval for the re-appointment of Mr. Harsh Vora as the Managing Director of the Company for a further period from 1st October, 2020 to 30th September, 2023, 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. Harsh Vora as Managing Director of the Company the aforesaid Remuneration shall be consider as the minimum remuneration payable by the company to the Managing Directors.

RESOLVED FURTHER THAT Mr. Harsh Vora shall not be subject to retirement by rotation during his tenure as Managing Director.

RESOLVED FURTHER THAT the relations with Mr. Harsh Vora and the Company shall be contractual as the Employee – Employers during his tenure as the Managing Director of the Company.

FURTHER RESOLVED THAT the Board of Director 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

RAJESH SEN
(COMPANY SECRETARY)
FCS 7689

Place: Indore
Date: 31st August, 2020
D & H India Limited
CIN: L28900MH1985PLC035822
Regd. Office: A – 204, Kailash Esplanade,
Opposite Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West), Mumbai – 400 086

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM hence the proxy form and attendance slip are not annexed to this notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for at least 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and the AGM Notice is also available on the website of CDSL(agency for providing the Remote e-Voting facility and providing necessary platform for VC/OAVM) i.e https://www.evotingindia.com
7. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
8. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.dnhindia.com as soon as possible after the Meeting is over.
9. In compliance with the aforesaid MCA Circulars dated 5th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.dnhindia.com websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and on the website of CDSL https://www.evotingindia.com However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department looking to the Covid-19.
10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
11. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business i.e. Items No. 5 and 6 set out in the Notice, is annexed thereto.
12. The company has notified closure of Register of Members and Share Transfer Books from **24th September, 2020, Thursday to 30th September, 2020, Wednesday** (both days inclusive) for the Annual General Meeting.

13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **23rd September, 2020 (Wednesday).**
14. CS (Dr.) D.K. Jain, Company Secretary in Practice (F.R. No.: I1995MP067500, M. No. FCS 3565& C.P. No. 2382) has been appointed as the Scrutinizer for of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
15. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7(Seven) days before the date of the Meeting at its email ID rsen@dnhindia.com so that the information required may be made available at the Meeting.
16. The Members are requested to:
    (a) Quote their ledger folio number in all their correspondence.
    (b) Send their Email address to RTA for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company.
17. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id ankit_4321@yahoo.com , rtaindore@gmail.com
18. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.
19. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 35thAGM. Members seeking to inspect such documents can send an email to rsen@dnhindia.com
20. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company has, during the financial year 2019-20 transferred all the equity shares in respect of which (Dividend year 2012-13) dividend has not been claimed / encashed for 7(Seven) or more consecutive years to the Investor Education and Protection Fund Authority (IEPF) of the Central Government as on the due date of transfer. The Company shall further transfer to the IEPF Authority all the shares in respect of which dividend had remained unpaid or unclaimed for 7 (seven) consecutive years or more as for the dividend declared in the year 2012-13 on the due date of transfer. The details of shares transferred / unpaid dividend to the IEPF Authority are posted on the website of the Company at www.dnhindia.com The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: http://www.iepf.gov.in/ Members may note that the shares as well as the unclaimed dividend so transferred to the IEPF authority can be claimed back from the IEPF Authority as per the procedure prescribed under the Rules.
    20.1 Members who have not encashed the dividend for the year 2012-13 to 2014-15 are requested to please approach to the Company for obtaining duplicate dividend warrants / Cheque. Please note that the amount remained unpaid or unclaimed for the year 2012-13 for a period upto 7 years shall be transferred to the IEPF Authority of the Central Government and no claim in respect thereof shall be entertained by the Company thereafter.
    20.2 SEBI has mandated that for registration of transfer of the shares in the d-mat form only after 1stApril, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the D-mat form.
21. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent (RTA) of the Company, Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (MP) having email Id ankit_4321@yahoo.com , rtaindore@gmail.com The Company has already sent letter and 2 reminders in the physical form by the Registered Post. It may please be noted very carefully by the shareholders who are unable to provide required details to the RTA, or informed that the shares available in their name as per records to the share transfer agent does not belong to them or letter return back shall be subject to enhanced due diligence by the Company and the Share Transfer Agent.
22. Due dates for transfer of unclaimed/unpaid dividends as at 31st March, 2020 and due date for transfer thereafter to IEPF are as under:

Financial Year	**Date of Declaration**	**Rate of Dividend per Share Rs.**	**Due date for transfer to IEPF**	**Amount of dividend remains unpaid / unclaimed**
2012-13	30.09.2013	0.50	05.11.2020	1,89,663.50
2013-14	30.09.2014	0.50	05.11.2021	1,93,595.00

2014-15	30.09.2015	0.50	05.11.2022	2,08,009.00

23. **Voting through electronic means**

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

(i) The voting period begins on **27th day of September, 2020 Sunday (I.S.T. 9.00 A.M.) and ends on 29th day of September, 2020 Tuesday (I.S.T 5.00 p.m.).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23rd September, 2020 Wednesday** (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(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. Shareholders 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.

(vii) 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.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot /Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) 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 (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders 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.

(xi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant "**D & H INDIA LIMITED"** on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast also cast their vote using CDSL's mobile app **"m-Voting"**. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

24. **Process for those shareholders whose email addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this notice:**
    i). For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rsen@dnhindia.com / rtaindore@gmail.com
    ii). For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) rsen@dnhindia.com / rtaindore@gmail.com
    iii). The company/RTA shall co-ordinate with CDSL and provides the login credentials to the abovementioned shareholders.

25. **Instructions for members attending the AGM through VC/OAVM are as under:**
    i). Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / members login where the EVSN of Company will be displayed.
    ii). Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
    iii). Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
    iv). Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
    v). Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rsen@dnhindia.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rsen@dnhindia.com These queries will be replied by the company suitably by email.
    vi). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

26. **Instructions for members for E-Voting during the AGM are as under:-**
    1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
    2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
    3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
    4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
    5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

27. **Note for Non-Individual Shareholders and Custodians**
    i). Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
    ii). A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
    iii). 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.
    iv). The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.comand on approval of the accounts they would be able to cast their vote.

v). 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.

vi). Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rsen@dnhindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

vii). 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 or call 1800225533.

viii). All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

28. **Other Instructions**

1. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
2. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e., **23rd September, 2020 (Wednesday),** may obtain the login ID and password by sending a request at rtaindore@gmail.com.
3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **23rd September, 2020 (Wednesday)** only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
4. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present / logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.
6. The result declared along with the Scrutinizer's Report shall be placed on the Company's website http://www.dnhindia.com and on the website of CDSL immediately. The Company shall simultaneously forward the results to BSE Ltd., where the shares of the Company are listed.
7. For any other queries relating to the shares of the Company, you may contact the RTA at the following address:

   M/s. Ankit Consultancy Pvt. Ltd.
   60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010
   Tel: 0731-4281333, 4065797/99; E-mail: ankit_4321@yahoo.com info@ankitonline.com
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Ankit Consultancy Private Limited, Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010, in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Ankit Consultancy Pvt. Ltd, Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010, in case the shares are held in physical form.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members may also note that the Annual Report for year 2019-20 is also available on Company's website www.dnhindia.com
12. As the 35th AGM is being held through VC, the route map is not annexed to this Notice.
13. The Brief profile of the director seeking re-appointment at the ensuing annual general meeting is annexed as follows.

Name of Director	Harsh Vora (DIN 00149287)	Saurabh Vora (DIN 02750484)	Sushil Rawka (DIN 00156990	Atithi Vora (DIN 06899964)
Designation	Managing Director	Whole Time Director	Director	Director
Category	Executive	Executive	Non- Executive	Non- Executive
Date of Birth	10/12/1962	11/09/1987	06/02/1952	27/03/1988
Date of Appointment	06/12/1990	01/10/2014	01/04/2005	01/10/2014
Qualification	B Com	B Tech	Commerce Graduate	C A
No. of shares held and %	3,11,745 (4.21 %)	5,33,600 (7.21%)	63,278 (0.86%)	50,000 (0.68%)
List of outside Directorship	V & H Infra Pvt. Ltd. V & H Fabricators Pvt. Ltd. Commonwealth Mining Pvt. Ltd. HKV Exports Private Limited	V & H Infra Pvt. Ltd. V & H Fabricators Pvt. Ltd. HKV Exports Private Limited	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	N.A.	N.A.	Chairman of Stakeholder Grievance Committee	Nil
Chairman/Member of the Committees of the Board, Directors of other Companies in which he is director	N.A.	N.A.	N.A.	N.A.
Disclosures of relationships between directors inter-se.	Father of Mr. Saurabh Vora WTD, Father in law of Mrs. Atithi Vora Women Director and brother in law of Mr. Madhusudan Jain WTD	Mr. Saurabh Vora is a son of Mr. Harsh Vora, Managing Director and husband of Mrs. Atithi Vora	N.A.	Wife of Mr. Saurabh Vora and Mr. Harsh Vora is father in law

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

ITEM NO. 4:

M/s Lokesh Vyas & Co. Chartered Accountants (FRN.016344C), a proprietary firm for a term 1 (One) Year to hold office this conclusion of the Annual General Meeting, therefore the office of the Auditors shall be vacated and the Company needs to appoint another Auditors in this place.

The Audit Committee of the Board has considered and recommended **M/s Devpura Navlakha & Co.**, Chartered Accountants (FRN 121975W) for appointment as the Statutory Auditors for a term of 5 (Five) years and the Board considered that the proposed auditor fulfill the requirement of independency and have given their willingness for appointment as the Auditors of the Company.

The Board also considered that the proposed auditors having Peer Reviewed by the Peer Review Board of the Institute of Chartered Accountants of India and eligible for the appointment as the Auditors of the Company.

Your director's recommend to pass necessary resolution as set out in Item No. 4 of the Notice as the Ordinary Resolution.

None of the Director and Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the resolution.

ITEM NO. 5:

Mr. Saurabh Vora was appointed as a Whole-time Director for a term of 3 (Three) years by the Board of Directors at their meeting held on 12thAugust 2017 which was approved by the Shareholders of the Company at their Annual General Meeting held on 29th September, 2017, therefore his tenure as Whole-time Director shall be concluded on 30th September, 2020. Mr. Saurabh Vora has given his consent to act as a Whole-time Director.

The Nomination and Remuneration Committee of the Board at its meeting held on 31st August, 2020 and the Board at their meeting held on 31st August, 2020 has considered and approved his re-appointed as the Whole-time Director and be designated as the Executive Director of the Company on the remuneration as below:-

1. **Remuneration**: Salary& Perquisites: Maximum upto Rs. 30,00,000/- p.a.
   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 Mediclaim / accidental insurance / life insurance / keyman insurance,
   (f) leave travel concession for himself and his family,
   (g) club fees,

2. 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 rules.
   (b) Contribution to PF, FBF and \ Superannuation funds as per rules.
   (c) Leave encashment upto 15 days for every completed in the employment, payable in each year as per rules of the Company.

3. 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.

4. Minimum Remuneration
In the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Saurabh Vora as Whole-time Director of the Company the aforesaid Remuneration as approved by the Members within the limit approved by the members, shall be consider as the minimum remuneration payable by the company to him.

5. Other Terms and Conditions:
The other terms and conditions are below:
1. Mr. Saurabh Vora shall be entrusted with the management of the Company under the direction, superintendence and control of the Board of Directors of the Company.
2. His tenure as Director will not be affected by the alterations in the terms and conditions of his appointment.
3. The agreement may be terminated by Mr. Saurabh Vora by giving three months' advance notice and in case of short notice; he will deposit an amount of his salary for the period short of three months. However, if the Company wishes to remove him, it will be liable to pay compensation as per the provisions of the Companies Act, 2013.
4. The appointment of Mr. Saurabh Vora as the Director of the Company, liable to retire by rotation."
5. Board / Nomination and Remuneration Committee of the Company is authorized to alter, modify or null all or any of the components of the remuneration of Mr. Saurabh Vora, subject to the applicable provisions of the Companies Act, 2013 or as may be agreeable to Mr. Saurabh Vora.
6. No sitting fees shall be payable to Mr. Saurabh Vora for attending the meetings of the Board or any Committee thereof.

Mr. Saurabh Vora may be deemed to be concerned or interested, financially to the extent of the remuneration as may be drawn by him during his tenure in respect of his appointment as a Whole-time Director and Mr. Harsh Vora Managing Director and Mrs. Atithi Vora, Directors of the Company who are his relatives and their other relatives, may be deemed to be concerned or interested otherwise in the appointment of Mr. Saurabh Vora. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.
The explanatory statement together with the accompanying notice should be treated as an abstract of the terms of contract of re-appointment of Shri Saurabh Vora, the Whole-time Director in accordance with the provisions of section 190 of the Companies Act, 2013.
The Board recommends the proposed Resolution for your approval as Special Resolution.

ITEM NO. 6:
Mr. Harsh Vora was re-appointed as Managing Director for a term of three years from 29th October 2017 to 30th September 2020 by the Board of Directors at their meeting held on 12th August 2017 which was approved by the Shareholders of the Company at their Annual General Meeting held on 29th September, 2017, therefore his tenure as Managing Director shall be concluded on 30th September, 2020.
Mr. Vora is a commerce graduate and having more than 35 years of experience in the industry. He is one of the core promoters of the Company and is key instrumental since the incorporation and the Company has grown under his dynamic leadership and strong management. Therefore, the Nomination and Remuneration committee at their meetings held on 31stAugust, 2020 has considered and approved his re-appointment for a further term of 3 years on the remuneration, terms and conditions as mentioned herein under.
The Board has also consider that re-appointment of Mr. Harsh Vora, would of immense benefit to the Company and accepted the recommendation/approval of the Nomination and Remuneration Committee at their meeting held on 31st August, 2020 and has approved re-appointment of Mr. Harsh Vora as Managing Director on the remuneration as below:-

1. Remuneration
- Salary & Perquisites: Maximum upto Rs. 5,00,000/- p.m.

The Managing 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 Mediclaim/accidental insurance / life insurance / keyman insurance,
(f) leave travel concession for himself and his family,
(g) club fees,

2. 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.
(b) Contribution to PF, FBF and Superannuation funds as per rules.
(c) Leave encashment up to 15 days for every one year completed in the employment, payable in each year as per rules of the Company,

3. 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 Managing Director and a Cell phone with internet facility.

4. Minimum Remuneration

In the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Harsh Vora as the Managing Director of the Company the aforesaid Remuneration as approved by the Members within the limit approved by the members, shall be consider as the minimum remuneration payable by the company to him.

5. Other Terms and Conditions:

The other terms and conditions are below:

1. Mr. Harsh Vora shall be entrusted with the management of the Company under the direction, superintendence and control of the Board of Directors of the Company.
2. His tenure as Managing Director will not be affected by the alterations in the terms and conditions of his appointment.
3. The agreement may be terminated by Mr. Harsh Vora by giving three months' advance notice and in case of short notice; he will deposit an amount of his salary for the period short of three months. However, if the Company wishes to remove him, it will be liable to pay compensation as per the provisions of the Companies Act, 2013.
4. The appointment of Mr. Harsh Vora as the Director of the Company, not liable to retire by rotation."
5. Board/ Nomination and Remuneration Committee of the Company is authorized to alter, modify or null all or any of the components of the remuneration of Mr. Harsh Vora, subject to the applicable provisions of the Companies Act, 2013 or as may be agreeable to Mr. Harsh Vora.
6. No sitting fees shall be payable to Mr. Harsh Vora for attending the meetings of the Board or any Committee thereof.

The explanatory statement together with the accompanying notice should be treated as an abstract of the terms of contract of reappointment of Mr. Harsh Vora the Managing 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. The draft of the agreement to be entered into with the Managing Director is available for inspection.

Mr. Harsh Vora, being the appointee may be considered as the financially interested in the resolution to the extent of his remuneration as may be drawn by him during the tenure of appointment and Mr. Madhusudan Jain, Mrs. Atithi Vora and Mr. Saurabh Vora Whole-time directors may be deemed to be interested otherwise being his relatives in this resolution. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice

Common disclosure As per the provisions of the Schedule V to the Companies Act, 2013 in respect of Mr. Saurabh Vora and Mr. Harsh Vora for appointment as the Whole-time Director and Managing Director respectively as per Item No. 5 & 6 of the Notice:

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 without requirement for seeking approval of the Central Govt.

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.

II. Information about the appointee:

	Name of the Director	Harsh Vora	Saurabh Vora
(1)	Background details	Mr. Harsh Vora aged about 58 year, is a commerce graduate having more than 35 years of experience in the Company and he is the Managing Director of the Company since 1990 with his vision, your Company has come out with so many challenges in the domestic market and grown to this level. Mr. Vora is also one of the core promoter of the Company and is associated since the incorporation of the Company.	Mr. Saurabh Vora, aged about 33 year, is a B. Tech and having more than 10 years of experience in the Industry and he is the Whole-time Director of the Company since 2014 with his vision, your Company has come out with so many challenges in the domestic and international market and grown to this level.
(2)	Past remuneration (for the year 2019-20)	Rs. 40,86,000/-	Rs. 17,85,000/-
(3)	Recognition or awards	N.A.	N.A.
(4)	Job profile and his suitability	Mr. Vora being the Managing Director is managing whole of the affairs of the Company under the supervision of the Board of Directors. He is assisted by Two whole-time director and the team of the qualified manager and engineers, technocrats. Mr. Vora is responsible for overall performance as well as the administration of the company as a whole	Mr. Saurabh Vora 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. He is the incharge of the sales & marketing Department of the Company.
(5)	Remuneration proposed	Gross remuneration upto of Rs. 5,00,000/- p.m. during his tenure in the manner of Salary, and other allowances and other perks as stated in the explanatory statement.	Gross remuneration upto of Rs. 2,50,000/- p.m. during his tenure in the manner of Salary, and other allowances and other perks as stated in the explanatory statement
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Company is manufacturing Welding Electrodes and pioneer in the industry and listed with the BSE and the sound financial track records. There is no comparable data for matching the remuneration of the Managing 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. Harsh Vora needs to be considered.	The Company is manufacturing Welding Electrodes and pioneer in the industry and listed with the BSE and 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
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Harsh Vora is the core promoter and holding 3,11,745 Equity Shares of Rs. 10/- each consisting 4.21 % of the paid up share capital in the Company and is not drawing any other benefits except the remuneration as the managing director and getting dividend together with the other members of the Company. Mr. Madhusudan Jain, Mrs. Atithi Vora and Mr. Saurabh Vora the Whole-time Directors are relatives of Mr. Harsh Vora.	Mr. Saurabh Vora holding 5,33,600 Equity Shares of Rs. 10/- each consisting 7.21 % 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 and Mrs. Atithi Vora relatives of Mr. Saurabh Vora.

III. Other information:

(1) The Company has incurred losses during the year ended 31st March, 2020, due to tremendous increase in administrative overhead and bad debts written off as well as stiff competition from the domestic and China the Company's profitability is lower. Further that during the past three years due to worldwide financial recession including India, the new manufacturing units could not be set up in the country as per projections, resulting, the demand, margin and profitability has been affected. Otherwise it was always having track record of profit making,

(2) To increase the profitability, the Company is trying hard to pass on the increased cost 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.

BY ORDER OF THE BOARD

RAJESH SEN
(COMPANY SECRETARY)
FCS7689

PLACE: INDORE
DATE: 31st August, 2020
D & H India Limited
CIN L28900MH1985PLC035822
A-204, Kailash Esplanade,
Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West),
Mumbai – 400 086

BOARD'S REPORT

To
THE MEMBERS OF
D & H INDIA LIMITED

The Directors take pleasure in presenting their 35th Annual Report along with the audited standalone and consolidated financial statements for the year ended 31st March, 2020.

1. Highlights of Performance

- Consolidated income for the year was Rs. 7914.12 Lakh as compared to Rs. 7985.29 Lakh in the previous year, a decrease of 0.89%.
- Consolidated net sales for the year was Rs. 7901.83 Lakh as compared to Rs. 7941.07 Lakh in the previous year, a decrease of 0.49%;
- Consolidated loss before tax for the year was Rs.(189.03) Lakh as compared to Rs. 244.46 Lakh profit in the previous year;
- Consolidated loss after tax for the year was Rs. (171.94) Lakh as compared to Rs.191.18 Lakh Profit in the previous year.

2. Financial Results (Rs. In Lakh)

Particulars	Consolidated		Standalone	
	31.03.2020	**31.03.2019**	**31.03.2020**	**31.03.2019**
Revenue from Operations (Net) & other income	**7914.12**	**7985.29**	**7913.94**	**7980.79**
Profit before Financial Cost &Depreciation	**170.06**	**595.93**	**171.18**	**597.44**
Financial Cost	180.31	176.35	179.54	174.24
Depreciation	178.78	175.12	176.56	172.89
Profit Before Tax (PBT)	**(189.03)**	**244.46**	**(184.92)**	**250.31**
Provision for Tax	(17.09)	53.28	(16.66)	54.20
Profit After Tax (PAT)	**(171.94)**	**191.18**	**(168.25)**	**196.11**
Less: Minority Interest	-	-	-	-
Balance brought forward from previous year	1322.71	1131.51	1351.76	1155.65
Profit available for Appropriations	1150.36	1322.72	1183.51	1351.76
Earnings Per Share (Basic and Diluted)	**(2.34)**	**2.54**	**(2.29)**	**2.61**

3. Dividend

In order to incur loss during the financial year your directors regret their inability to declare any dividend for the financial year 2019-20. (Previous year Nil).

4. Share Capital

The paid up Equity Share Capital as on 31st March, 2020 was Rs. 740.00 Lakh divided into 74.00 Lakh equity shares of Rs. 10/- each. During the year under review, there were no change in the capital structure and the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. Transfer of profits to reserves

During the year under review your company has not transferred any amount to the general reserves. (Previous year Nil)

6. Finance

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.

7. Public Deposits

Your 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 31stMarch, 2020. Further, the Company has not accepted any

deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

S.No.	Particulars	Amt in Rs.
1	Details of Deposits accepted during the year	Nil
2	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4	Deposits not in compliance with law	N.A.
5	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.

Further, your company has filed form DPT-3 for the Annual compliance as at 31st March, 2020 for the amount received by the company which is not under the purview of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) rules, 2014 as amended form time to time.

8. Subsidiaries & Associates

As on 31st March, 2020 Your Company is having following companies as its Subsidiaries and Associate from the starting of the financial year 2019-20 and till the end of the year. Further, your company is not a subsidiary, associate or joint venture of any other company during the period under review:-

S. No.	**Name of the Company**	**Status as on 1st April, 2019**	**Any change in status**	**Status as on 31st March, 2020**
1	V & H Fabricators Pvt. Ltd.	Wholly Owned Subsidiary	No Change	Wholly Owned Subsidiary
2	Commonwealth Mining Pvt. Ltd.	Associate	Company filed application u/s 248 of the Companies Act, 2013 in form STK-2 for removal of its name from Register of Companies on 12/03/2020	Associate. (Strike off name approval is pending from the Registrar of Companies)

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of your Company which is forming part of this Annual Report. Further, a Statement containing salient features of financial information of the Subsidiary Company and Associate is disclosed in the prescribed format AOC-1, pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed to this Report **"Annexure-A"**. The Statement also provides details of performance and financial position of above said Companies. The Company will provide a copy of annual account in respect of its subsidiary and Associate Company to shareholder who asks for it.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, the Consolidated Financial Statements and the related information of the Company and the Audited Accounts of the Subsidiary Company, are available on our website i.e. **www.dnhindia.com** These documents shall also be available for inspection during the business hours, i.e. between 10.00 A.M. to 6.00 P.M. on all working days (except Saturday and Sunday) at the Registered Office of the Company. In accordance with the Accounting Standard AS-21, the Consolidated Financial Statements are furnished herewith and form part this Annual Report.

The consolidated and standalone financial statements are in compliance with the applicable Indian Accounting Standards (IND AS) to the Company.

9. Director & Key Managerial Personnel's:

Executive Directors and KMPs

Your Company is having adequate Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015. There is no change in the key managerial personnel's during the year under review.

Declaration for Independency of Independent Directors

The Company has received necessary declaration from all the independent directors as required under section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013**.** In the Opinion of the Board, all the independent directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

All Independent Directors have registered themselves with Independent Directors Data Bank. The independent directors taking affective steps to pass the proficiency test as per requirement of the Companies Act, 2013.

Independent Directors seeking re-appointment:

Pursuant to the provision of section 149(10) of the Companies Act, 2013 a term of five consecutive years on the Board of the Company of Shri Eshanya B Guppta (DIN: 01727743) and Shri Sunil Kathariya (DIN: 07155856) as Independent Directors was due to be completed on 14th May, 2020. Further, Members at their 34th Annual General Meeting (AGM) held on September 30, 2019 have already re-appointed them as the Independent Directors for a further term of 5 (five) consecutive years w.e.f. 15th May 2020. Further, Shri Balraj Kishore Namdeo (DIN: 06620620) was appointed as the Additional Director under the category of Independent Director by the Board of Directors at their meeting held on 29th March, 2019 w.e.f. 1st April, 2019 which was further confirmed by the members of the company in the 34th Annual General Meeting held on 30th Sept., 2019. The Independent Director are not liable to rotation.

Directors liable to retire by rotation seeking re-appointment:

Shri Sushil Rawka (DIN:00156990) and Mrs. Atithi Vora (DIN: 06899964) Directors of the company are liable to retire by rotation at the ensuing annual general meeting and being eligible offers themselves for re-appointment. Your directors recommend passing necessary resolution as proposed in the Item No. 2 & 3 of the Notice.

10. Remuneration and Nomination Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee (NRC) framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and/or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at *Link:-* *http://www.dnhindia.com* The details of the same are also covered in Corporate Governance Report forming part of this Annual Report.)

11. Board Meeting and Committees of the Board:

11.1 Number of meetings of the Board:

Total Four (4) meetings of the Board were held during the year. The intervening gap between any two meetings was not exceeding 120 days as prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. For further details of the meetings, please refer the Corporate Governance Report which forms part of this report.

11.2 Committees of the Board

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following 3 (Three) committees:

(a) Audit Committee
(b) Nomination and Remuneration Committee (NRC)
(c) Stakeholders' Relationship Committee (SRC)

Apart from the aforesaid committees under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Company has also constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

12. Particulars of Loans, Guarantees or Investments by Company

During the period under review, your company has not provided any loans, guarantees, or provided any security or made any fresh investment in any other Body Corporate in terms of provisions of section 186 of the Companies Act, 2013 except that the company has made investment and given loan to the following companies.

S. No.	Name of company	Status of Company	Type of Investment	Amount of investment as on 31.03.2020 (Rs. In Lakh)
1	V & H Fabricators Pvt. Ltd.	Wholly Owned Subsidiary	Non-Current Investment Loans	172.37 7.01
2	Investment in the shares of the Listed Companies	-	Non Current Investment	13.34

The Investment made and loan given by the company are within the limit as provided in section 186 of the Companies Act, 2013. In addition to the above, the company has policy and provides advances against salary or otherwise to employees of the company and on which no interest being charged.

13. Whistle Blower Policy/ Vigil Mechanism

Your company has a Vigil Mechanism in place which also includes a whistle blower policy in terms of the listing regulation for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism / Whistle Blower Policy of the Company can be accessed on the Company's website at the link: http://www.dnhindia.com and the same is being attached with this Report as ***"Annexure-B"***.

All the employees have the right / option to report their concern / grievance to the Chairman of the Audit Committee. During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

14. Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs. All unpaid or unclaimed dividend are required to be transferred by the company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the D-mate account of the IEPF Authority. Accordingly, the company has already transferred the unclaimed and unpaid dividends of Rs.1,94,349/- and has also transfer 32,410 shares of Rs. 10/- each to the IEPF Authority for the year 2011-12 as per the requirement of the said IEPF rules.

The detail related to dividend remains unpaid-unclaimed in the Company has been given in the Corporate Governance Report attached with the Annual Report of the Company.

The company shall further transfer the unpaid or unclaimed dividend for the year 2012-13 and the shares on which dividend has not been paid or claimed by the shareholder for seven consecutive year or more shall also transferred to the D-mate account of the IEPF authority as per the requirement of the Law.

15. Energy Conservation, Technology Absorption and Foreign Exchanges 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"***.

16. Particulars of Remuneration of Employees

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 D**.

None of the employee was drawing remuneration of `8,50,000/- per month or `1,02,00,000/- per year, therefore the particulars of employees as required u/s 197(12) of the Companies Act, 2013 read with

Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

17. Risk Management & Internal Financial Control and Its Adequacy

Company has an effective risk management framework for identifying, prioritizing and mitigating risks which may impact attainment of short and long term business goals of your company. The risk management framework is aligned with strategic planning, deployment and capital project evaluation process of the Company. The process aims to analyze internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalizes opportunities of business success.

The Internal Financial control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliances with corporate policies.

18. Annual evaluation by the Board

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant the provision of the act and the corporate governance requirement as prescribed by the SEBI (LODR) Regulation 2015.

The performance of the board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the SEBI.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

19. Director's Responsibility Statement

In pursuance of Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Director's statement, as an averment of their responsibility, is as under:

(i) The Company has, in the preparation of the annual accounts for the year ended March 31, 2020, followed the applicable accounting standards along with proper explanations relating to material departures, if any.

(ii) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31st March 2020 and of the Loss of the Company for the year ended.

(iii) They have taken proper and sufficient care to the best of their knowledge 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.

(iv) They have prepared the annual accounts for the financial year ended 31stMarch 2020 on a going concern basis.

(v) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

(vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and those systems are adequate and operating effectively.

20. Auditors and Auditor's Report& Comments on the Observations by the Auditors

Statutory Auditors Appointment and their Report

The Company's Auditors, M/s Lokesh Vyas & Co., Chartered Accountants, (F.R.No. 013855C) who were appointed for a term of one year at the Annual General Meeting of the Company held on 30th September, 2019, therefore their tenure will be concluded on the conclusion of the 35th Annual General Meeting.

Your Board of Directors upon the recommendation of the Audit Committee have proposed appointment of **M/s Devpura Navlakha & Co.**, Chartered Accountants Ahmadabad (FRN 121975W)

as Statutory Auditors of the Company for a term of 5 (Five) year. The proposed Auditors have confirmed their eligibility under section 141(3)(g) of the Companies Act, 2013 and the Rules framed there under for appointment as Auditors of the Company. As required under SEBI (LODR) Regulations, 2015, 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 for the year 2019-20which needs any explanation by the Board.

Cost Records and Auditors Appointment and their Report

Pursuant to provisions of 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 however, is not required to be audited during the year 2019-20. There is no requirement for appointment of the Cost Auditors for the year 2020-21.

Secretarial Auditors Appointment and their Report

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 for the year 2019-20 is annexed herewith as ***"Annexure E"***.

The Secretarial Audit Report for the year 2019-20 is self-explanatory except the some observation made and managements submit their comments;

(a) The company has delayed in filing of statement of Related Party Transactions under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 30.09.2019. It was required to be filed within a period of 30 days from the submission of the Financial Results to the Stock Exchange, i.e., on or before 8th December, 2019, whereas the company has filed the same on 11th June, 2020.

(b) The Company has not filed Annual Return on Foreign Assets and Liabilities for the F.Y. 2018-19 with RBI which required as per RBI AP (DIR Series) Circular No.37 dated June 28, 2019.

Management comment to point no. (a) to (c)

The observations raised by the Secretarial Auditors are relating to the procedural lapses, without any mala fide intentions. In advertently, the same could not be uploaded within time limit, however it has been filed delayed and complies with the requirements, therefore, it is not prejudice to the interest of any stakeholder as such.

21. Management Discussion and Analysis Report

The Management Discussion and Analysis Report covering the matters listed in Reg. 34(2) (e) of the SEBI (LODR), 2015 read with Schedule V of the SEBI (LODR) Regulations, 2015, for the year under review is given as a separate in the Annual Report.

22. Corporate Governance

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance is attached in which the following Certificate's:-

1) Certificate from Mr. Harsh Vora, Managing Director and Mr. Sanat Kumar Jain, Chief Financial Officer, pursuant to provisions of the SEBI (LODR) Regulations, 2015 for the year under review was placed before the Board of Directors of the Company at its meeting held on 25th July, 2020;
2) Auditors Certificate on the Corporate Governance;
3) Certificate from M/s Ritesh Gupta & Co., Practicing Company Secretary, Indore stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry Corporate Affairs.

23. CSR Initiatives

In view of the 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.

24. Extract of Annual Return

As provide under Section 92(3) of the act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual return is given in **"Annexure- F"** in the

prescribed Form MGT-9, which is a part of this report. Copy of the Form MGT-9 is also available at the website of the company www.dnhindia.com

25. Related Party Transactions

All related party transactions that were entered into during the financial year under review were on arm's length basis and in the ordinary course of the business. Thus, disclosures in Form AOC-2 in terms of section 134 of the Companies Act, 2013 is not required. There were no materially significant Related Party Transactions made by the Company during the year that require shareholders' approval under Regulation 23 of the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

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 and is hosted on the website of the Company at www.dnhindia.com

26. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards sexual harassment at workplace. It has a well - defined policy in compliance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. An Internal Committee is in place to redress complaints received regarding sexual harassment. The Company has not received any complaint of sexual harassment during financial year 2019-2020.

27. Economic Scenario and Outlook

The low economic growth appears to have bottomed out and a gradual increase in economic activity is expected in 2020. The medium term to long term growth prospects look positive in view of the Government's determination to bring in reforms. For the year 2020, the economy is expected to grow at a lower rate than in 2019 due to COVID-19 pandemic effect. The long term prospect for the economy is optimistic.

28. 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'.

29. Human Resources

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs which have 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.

30. Significant and material orders passed by the Regulators or Courts:

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

31. 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.

32. Material changes and commitments affecting the financial position of the company.(COVID Effect)

The outbreak of the novel corona virus pandemic (Covid-19) is causing significant discrepancies in economic activities, the impact of which has been discussed in Review of Operations and the Management Discussion and Analysis report which forms part of this Annual Report.

Except the above no material changes and commitments affecting the financial position of the Company occurred during the Financial Year to which this financial statements relate and the date of report.

33. Details of Fraud

There is no fraud as reported by the Auditors to the Central Government which needs to be disclosed as per requirement of the provisions of section 134(3)(ca) of the Companies Act, 2013 during the year 2019-20.

34. Change in the nature of business.

During the year under review, there was no change in the nature of business of the company.

35. Covid-19 Impact.

In the last month of FY 2019-2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption to services for all our customers globally. The operations of the Company were completely suspended w.e.f. 23rdMarch, 2020 as per the directives of Government due to Covid-19 pandemic and now resumed in a phased manner w.e.f. 23rd May, 2020 taking into account directives from the Government. As a result of lockdown the volume for the month of March, 2020 have been affected and consequently, the performance for the Month of March, 2020 and the June-2020 quarter has also been affected. The Company has evaluated the impact of this pandemic in its business operations, liquidity and financial position and based on management review of current indicators and economic conditions; there is no material impact on its financial results as at 31st March, 2020.

The impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions.

36. Provision of Voting by Electronic Means.

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through Video Conferencing/OVAM and no physical meeting will be held, and your company has make necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is provided with the notice of the Meeting.

37. Acknowledgments

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.

For and on behalf of the Board

	Harsh Vora	**Sushil Rawka**
Place: Indore	**Managing Director**	**Director**
Date: 31st August, 2020	**DIN 00149287**	**DIN 00156990**

Annexure-A

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakh)

S. No.	**Name of Subsidiary**	**V & H Fabricators Pvt. Ltd.**
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2019 to 31/03/2020
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
3	Share capital	51,25,000
4	Reserves & surplus	99,48,812
5	Total assets	1,60,89,704
6	Total Liabilities	10,15,892
7	Investments	-
8	Turnover	0
9	Profit before taxation	(4,11,151)
10	Provision for taxation Including Differed Tax	(42,290)
11	Profit after taxation	(3,68,861)
12	Proposed Dividend	-
13	% of shareholding	100.00

The above said company is not having any operations during the year 2019-20

Part "B": Associates and Joint Ventures

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

S. No.	**Name of Associates and Joint Ventures**	**Commonwealth Mining Pvt. Ltd.***
1	Latest audited Balance Sheet Date	-
2	Shares of Associate/Joint Ventures held by the company on the year end: --	-
	No. of Shares	9000
	Amount of Investment in Associates/Joint Venture	1
	Extend of Holding %	50%
3	Description of how there is significant influence	-
4	Reason why the associate/joint venture is not consolidated	Due to no operation and the Company has applied for strike off u/s 248 of the CA 2013 on 12th

		March, 2020
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6	Profit / Loss for the year: --	
	(i) Considered in Consolidation	-
	(ii) Not Considered in Consolidation	-

1. Name of Associate or Joint Venture which are yet to commence operations: N.A.
2. *Name of associates or Joint Venture which have been liquidated or sold during the year:*
   **Commonwealth Mining Pvt. Ltd. (Associate concern of the company) has made an application to Registrar of Companies, Mumbai for removal of the name of the company from the Register maintained by the Registrar by filing Form STK-2 on 12th March, 2020. The status of the form is pending for approval as on the date of issuance of Form AoC-1.*

For, M/s Lokesh Vyas& Co.,
Chartered Accountants
FRN – 016344C

For and on behalf of Board

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

Lokesh Vyas
Proprietor
M. No. 405296
Date: 25.07.2020
Place: Indore

Rajesh Sen
Company Secretary
FCS 7689

Sanat Jain
CFO

Annexure-B

VIGIL MECHANISM

WHISTILEBLOWER POLICY

The Purpose of this policy

D & H INDIA LIMITED and its subsidiaries are committed to complying with the foreign and domestic laws that apply to them, satisfying the Company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. If potential violations of Company policies or application laws are recognized and addressed promptly, both the Company and those working for or with the Company could face government investigation, prosecution, fines, and penalties. That can be costly. Consequentially, and to promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations of Company policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the "Policy" or the "Whistleblower Policy"). You are required to read this Policy and submit the attached certificate that you will comply with it.

Your Duty to Report

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct and Ethics. It is important that you report all suspected violations. Retaliation includes adverse actions, harassment, or discrimination in your employment relating to your reporting of your reporting of suspected violation. It is the policy of the Company that you must, when you reasonably suspect that a violation if an application law or the Company's Code of Conduct and Ethics has occurred or is occurring, repot that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and

deterrence of violations of Company policies or applicable laws. You should not fear any negative consequences for reporting reasonably suspected violation because retaliation for reporting suspected violation is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

How to Report

You must report all suspected violation to

1. immediate supervisor; or
2. the Chief Compliance Officer; or
3. anonymously, by sending an e-mail to: whistleblower@dnhindia.com or
4. By sending an anonymous letter to the Company Secretary.

Rajesh Sen, Company Secretary & Compliance Officer
D & H India Limited
Plot A, Sector A, Industrial Area,
Sanwer Road, Indore, E-mail: rsen@dnhindia.com, Phone no. 0731-2974501

If you have reason to believe that you're immediate supervisor or the Chief Compliance Officer is involved in the suspected violation, your report may be made to the Audit Committee of D & H INDIA LIMITED, At:

Mr. Eshanya B Guppta, Chairman of the Audit Committee
Plot A, Sector A, Industrial Area, Sanwer Road, Indore

Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from whom you would fear retaliation. Your report should include as much information about the suspected violation as you can provide. Where possible, it should describe the nature of the suspected violation; the identities of the persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

Investigation after You Report

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with application law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violation of Company policy.

Retaliation is not Tolerated

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes repots of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administration penalties.

Document Retention

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's policy and applicable law.

Modification

The Audit Committee or the Board of Director's of D & H INDIA LIMITED can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with federal, state or local regulations and / or accommodate organizational changes within the Company.

Please sing the acknowledgment form below and return it to Human Resources. This will let the Company know that you have received the Whistleblower Policy and are aware of the Company's commitment to a environment free of retaliation for reporting violations of any Company policies or any applicable laws.

Acknowledgement and agreement regarding the Whistleblower Policy

This is to acknowledge that I have received a copy of the Company's Whistleblower Policy. I understand that compliance with applicable laws and the Company's Code of Conduct and Ethics is important and, as a public Company, the integrity of the financial information of the Company is paramount. I further understand that the Company is committed to a work environment free of retaliation for employees who have raised concerns regarding violation of this Policy, the Company's Code of Conduct and Ethics or any applicable laws and the Company specifically prohibits retaliation whenever an employee make a good faith report regarding such concerns.

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 reckoned 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	Nil	
(C) Foreign exchange earnings and Outgo		**2019-20**	**2018-19**
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	Rs. 79,80,645	Rs. 1,56,003
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	Rs. 2,87,32,581	Rs. 5,09,71,172

Annexure-D

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 2019-20, ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial year 2019-20 are as under:

Sr. No.	Name	Remuneration of Director/KMP for the FY 2019-20	% increase in remuneration in the FY 2019-20	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Harsh Vora Managing Director	40,86,000/-	-24.59	16.95
2	Mr. Madhusudan Jain Executive Director	36,07,519/-	-20.86	14.97
3	Mr. Saurabh Vora Executive Director	17,85,000/-	19.00	7.41
4	Sanat Kumar Jain CFO	16,59,166/-	6.56	-
5	Rajesh Sen, CS	5,25,004/-	5.00	-

(ii) The median remuneration of employees of the Company during the financial year was 2.41 Lac.

(iii) In the financial year, there was an increase of average 0.82 %, in the median remuneration of employees.

(iv) The number of permanent employees on the roll of the company is 117 Employees.

(v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Based on Remuneration Policy of the Company, salary of the employees was increased at 7.23% and managerial remuneration was decreased at 17.41% this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

(vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms that remuneration is as per the remuneration policy of the Company:

(vii) **Details of employees who received remuneration in excess of Rs. One Crore and Two lakh or more per annum:**

The information for remuneration paid in excess of Rs. 102.00 Lakh in the year or Rs. 8.50 Lakh p.m. for the part of the years 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 not applicable as none of the employee is drawing the remuneration in excess of the aforesaid limits.

(viii) Name of the top 10 employees in terms of remuneration drawn in the financial year 2019-20:A statement of top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is as follows:-

S. No.	Name of Employee	Designation	Remuneration received in Rs	Nature of Employment (Contractual/ Otherwise)	Qualification & Experience	Date of commencement	Age (Year)	Last employment held before joining the company	Whether any such employee is a relative of any director/ Manager of the company and if so name of such director or manager	% of shares held
1	Harsh Vora	Managing Director	40,86,000	Contractual	Graduate	06/12/1990	58	N A	Madhusudan Jain Saurabh Vora and Atithi Vora	4.21
2	Madhusudan Jain	WTD	36,07,519	Contractual	Mechanical Engineer	24/01/2004	54	N A	Harsh Vora	1.36
3	Saurabh Vora	WTD	17,85,000	Contractual	B Tech	01/10/2014	33	N A	Harsh Vora and Atithi Vora	7.21
4	Sanat Jain	CFO	16,59,166	On roll	Post Graduate	01/04/2014	64	N A	N.A.	0.005
5	Anil Shintre	SR. Executive	16,57,600	On roll	M. Sc (Chemistry)	28.06.1992	65	N A	N.A.	0.002
6	Shinu Kunjuman	Marketing Executive	12,06,868	On roll	Graduate	07.03.2015	39	N A	N A	Nil
7	Hemal U Patel	Marketing Executive	11,95,396	On roll	Graduate	01.08.2014	43	N A	N A	Nil
8	Sanju K Gupta	Marketing Executive	8,61,060	On roll	Graduate	15.03.2019	56	N A	N A	Nil
9	Mukesh Vaish	SR. Executive	7,72,480	On roll	B. Sc	01.11.2007	69	N A	N A	Nil
10	S Prabhakar	Marketing Executive	7,36,123	On roll	Graduate	11.09.2008	54	N A	N A	Nil

Annexure-E

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[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 Limited
A-204, 2nd Floor, Kailash Esplanade
Opp Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West) Mumbai 400086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **D & H India Limited** (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, Minutes 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 31st March, 2020 ("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, 2020, 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 By-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) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
    (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011**;**
    (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
    (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

    (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
    (a) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    (b) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999;
    (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
    (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
    (e) The SEBI (Buyback of Securities) Regulations, 1998.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in ***Annexure I***. Further, the Company is having business of manufacturing of general engineering goods (Electrodes) and no such specific 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 under the provisions of Companies Act, 2013; and

(ii)The SEBI (LODR) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(a) The company has delayed in filing of statement of Related Party Transactions under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 30.09.2019. It was required to be filed within a period of 30 days from the submission of the Financial Results to the Stock Exchange, i.e., on or before 8th December, 2019, whereas the company has filed the same on 11th June, 2020.

(b) The Company has not filed Annual Return on Foreign Assets and Liabilities for the F.Y. 2018-19 with RBI which required as per RBI AP (DIR Series) Circular No.37 dated June 28, 2019.

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. Further that, during the period under review following changes occurred in the Directorship of the company:-

1) Mr. Balraj Kishore Namdeo was appointed as an Additional Director in the Category of Independent Director w.e.f. 1st April, 2019 and further confirmed by the members in their Annual General Meeting held on 30.09.2019;
2) Term of Mr. J. C. Kapur, Independent Director was expired on 01.04.2019 hence his office was ceased.

Adequate notice was given to all the directors to schedule the Board Meetings and agenda were also 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 and Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific Acts applicable to the Company, 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 laws, rules, regulations and guidelines.

We further report that the compliance by the Company for the applicable taxation Laws like Direct Taxes, Indirect Taxes and the compliance of the IND-AS, disclosure of the financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015 and the annual financial statements along with notes attached therewith, and the Cost Record have not been reviewed by us, since the same have been subject to the statutory financial auditor, cost auditors or by other designated professionals.

This report is to be read with our letter of even date which is annexed as ***Annexure II*** and forms an integral part of this report.

We further report that during the audit period of the Company has certain specific events which have bearing on company's affairs which are as follows: -

1) The Manufacturing operations of the plants were closed from 25th March, 2020 due to nationwide lockdown pursuant to the COVID-19 Pandemic and necessary disclosures thereof was given to the BSE Ltd. as required under the Regulation 30 of the SEBI (LODR) Regulations, 2015.

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

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565
CP 2382
UDIN: F003565B000357921
Place: Indore
Date: 19th June, 2020

Annexure - I to the Secretarial Audit Report

List of specific/other laws generally applicable to the Company during the year 2019-20

1. Factories Act, 1948;
2. The Hazardous Waste (Management & Handling) Rules, 1989
3. Gas Cylinder Rules, 2004
4. The Static and Mobile Pressure (Unfired) Rules, 1981
5. The Trademark Act, 1999
6. Industries (Development & Regulation) Act, 1951
7. Standard Weight and Measurement Act, 1985
8. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on it payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
9. Acts prescribed under prevention and control of Pollution;
10. Acts prescribed under Environmental protection;
11. Acts as prescribed under Direct Tax and Indirect Tax
12. Labour Welfare Act of respective States.
13. Local laws as applicable to the registered office and plants.
14. Other Economic and Misc. Laws and Rules.

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

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565; CP: 2382
UDIN: F003565B000357921
Place: Indore;
Date: 19th June, 2020

Annexure - II to the Secretarial Audit Report

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable accounting standards, financial records and Books of Accounts of the company as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever required, we have obtained the Management representation and also relied about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.
8. We have relied on electronic/soft copies of documents as produced and we have not visited to the Company's plant and Registered Office for verification of compliances of various laws due to the COVID-19 Pandemic. However, the Company Secretary of the Company has visited to our office and has provided necessary information and explanation as was desired by us.

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

CS (Dr.) D.K.JAIN
PROPRIETOR
FCS 3565; CP: 2382
UDIN: F003565B000357921
Place: Indore;
Date: 19th June, 2020

Annexure-F

EXTRACT OF ANNUAL RETURN -FORM MGT - 9

Asonthefinancialyearendedon31st March, 2020

[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 Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (W), Mumbai-400086 Phone: 022-25006447 Email: ho@dnhindia.com
Whether listed company	Yes, With BSE Ltd.
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.) 452010, 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	99.88%

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

Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
V & H Fabricators Private Limited	U51226MP2005PTC017842	Subsidiary	100	2(87)
*Commonwealth Mining Pvt. Ltd.	U14292MH2010PTC208622	Associate	-	2(6)

** The company has filed an application to Registrar of Companies, Mumbai for striking of its name from the Register maintained by the Registrar in Form STK-2 on 12th March, 2020.*

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	32,78,308	-	32,78,308	44.30	8.01
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	806000	-	806000	10.89	3,15,000		3,15,000	4.26	-6.63
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	3491430	-	3491430	47.18	35,93,308	-	35,93,308	48.56	1.38
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other…	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	**3491430**	**-**	**3491430**	**47.18**	**3593308**	**-**	**3593308**	**48.56**	**1.38**
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	
b) Banks / FI	2415	-	2415	0.03	2415	-	2415	0.03	0
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	**2415**	**-**	**2415**	**0.03**	**2415**	**-**	**2415**	**0.03**	**0**
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	429454	200	429654	5.81	434046	200	434246	5.87	0.06
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual Share	1854522	277815	2132337	28.82	1713682	237115	1950797	26.36	(2.46)

holders holding nominal share capital upto Rs.2 lakh									
ii) Individual Share holders holding nominal share capital in excess of Rs.2 lakh	1087641	-	1087641	14.70	1127825	-	1127825	15.24	0.54
c) Others (specify) Investor Education and Protection Fund	202865	-	202865	2.74	235275	-	235275	3.18	0.44
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	0
iii) Foreign Bodies	-	-	-	-	-	-	-	-	0
iv) NRI / OCBs	18140	34300	52440	0.71	18722	33800	52522	0.71	-
v) Clearing Members / Clearing House	1218	-	1218	0.02	3612	-	3612	0.05	0.03
vi) Trusts	-	-	-	-	-	-	-	-	0
vii) LLP	-	-	-	-	-	-	-	-	0
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	0
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	0
Sub-Total (B)(2):	**3593840**	**312315**	**3906155**	**52.79**	**3533162**	**271115**	**3804277**	**51.41**	**(1.38)**
Total Public Share holding (B)=(B)(1)+ (B)(2)	3596255	312315	3908570	52.82	3535577	271115	3806692	51.44	(1.38)
Grand Total (A+B)	**7087685**	**312315**	**7400000**	**100.00**	**7128885**	**271115**	**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	-	315000	4.26	-	-6.63
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	311745	4.21	-	311745	4.21	-	-
Kiran Vora	193300	2.61	-	314300	4.25	-	1.63
Saurabh Vora	163600	2.21	-	533600	7.21	-	5.00
Aishwarya Ajay Lunia	-	-	-	101900	1.38	-	1.38
Madhusudan Jain	100500	1.36	-	100500	1.36	-	-
Somu Kakrecha	90000	1.22	-	90000	1.22	-	-
Sushil Rawka	63300	0.86	-	63278	0.86	-	-
Satish Rawka	53600	0.72	-	53600	0.72	-	-
Atithi Vora	50000	0.68	-	50000	0.68	-	-
Suhani Vora	50000	0.68	-	50000	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**	**-**	**3593308**	**48.56**	**-**	**1.38**

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: on 03/09/2019 Mr. Saurabh Vora purchase 3,70,000 and Mrs. Kiran Vora purchase 1,21,000 Equity Shares of the Company Aishwarya Ajay Lunia acquired 57, 621 share between 11.02.20 to 02.03.20 and further 70,830 share acquired between 04.03.20 to 12.03.20.	0	0	0	0
At the end of the year			3593308	48.56

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	
MALPANI FINANCIAL SERVICE PVT. LTD.	0	0	300000	4.05	27/09/19	0	300000	300000	-	Acquire
INVESTOR EDUCATION AND PROTECTION FUND	202865	2.74	235275	3.17	10/12/19	202865	235275	32410		Transfer
DHIRAJ KUMAR LOHIA	219033	2.95	219033		-	-	-	-		
SANGEETA S SUBRAMANIAN P	0	0	177280	2.39	08/11/19	0	177280	177280		Acquire
PARASMAL BAM	115325	1.56	115325	1.56						
O P CHUGH	66246	0.90	66246	0.90	-	-	-			
LINCOLN P COELHO	60000	0.81	60000	0.81	-	-	-	-	-	-
RAJASTHAN GLOBAL SECURITIES PVT.LTD.	62439	0.84	56275	0.76	03/05/19	62439	56275		6164	Sale
PUSPA DEVI PAGARIA	41245	0.56	46596	0.62	26/04/19	41245	44245	3000		Acquire
					03/05/19	44245	46596	2351		Acquire
SONIA KHANDELWAL	11707	0.16	45641	061	13/09/19	11707	11907	200		Acquire
					30/09/19	11907	12390	483		Acquire
					11/10/19	12390	13990	1600		Acquire
					18/10/19	13990	21182	7192		Acquire
					20/12/19	21182	22953	1771		Acquire
					31/12/19	22953	24609	1656		Acquire
					10/11/19	24609	28385	3776		Acquire
					17/01/20	28385	17256	45641		Acquire

Further that the dates of changes has been taken as per information's 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
Mr. Harsh Vora, Managing Director				
At the beginning of the year	311745	4.21		
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			311745	4.21
Mr. 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
Mr. Saurabh Vora, Whole-time Director				
At the beginning of the year	163600	2.21		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease: Purchase 3,70,000 equity shares as on 3/09/2019.			-	-
At the end of the year			533600	7.21
Mrs. Atithi Vora				
At the beginning of the year	50000	0.68		
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			50,000	0.68
Mr. 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: 22 equity shares debited in his dmate accounts in April 2019 against depository charges	-	-	-	-
At the end of the year			63278	0.86
Mr. 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

Note: Shri Rajesh Sen, the Company Secretary, Shri Eshanya B. Guppta, And Shri Sunil Kathariya, Shri Balraj Kishore Namdeo independent directors are not holding any share at the beginning or during the year and at the end of the financial year 2019-20

IV. Indebtedness

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	9,90,18,793	32,00,000	0	10,22,18,793
ii) Interest due but not paid	0	3,89,058	0	3,89,058
iii) Interest accrued but not due	2,65,903	0	0	2,65,903
Total (i+ii+iii)	9,92,84,696	35,89,058	0	10,28,73,754

Change in Indebtedness during the financial year				
Addition	0.00	33,00,000	0	33,00,000
Reduction	1,87,22,302	68,89,058	0	2,56,11,360
Net Change	(1,87,22,302)	(35,89,058)	0	(2,23,11,360)
Indebtedness at the end of the financial year				
i) Principal Amount	8,04,01,733	0.00	0	8,04,01,733
ii) Interest due but not paid	0	0.00	0	0
iii) Interest accrued but not due	1,60,661	0	0	1,60,661
Total (i+ii+iii)	8,05,62,394	0.00	0	8,05,62,394

VI. Remuneration of Director and KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particular of Remuneration	Mr. Harsh Vora Managing Director	Mr. Madhusudan Jain, Whole-time Director	Mr. Saurabh Vora, Whole Time Director	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	40,86,000	36,07,519	17,85,000	94,78,519
	(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	**40,86,000**	**36,07,519**	**17,85,000**	**94,78,519**
	Ceiling as per the Act@	**84,00,000**	**84,00,000**	**84,00,000**	**2,52,00,000**

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

1. Independent Directors:

S. No.	Particular of Remuneration	Mr. Sunil Kathariya	Mr. Balraj Kishore Namdeo	Mr. Eshanya B Guppta	Total
1	-Fee for attending Board/Committee Meetings	10,000	30,000	40,000	80,000
2	-Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	Total B.1	**10,000**	**30,000**	**40,000**	**80,000**

2. Other Non Executive Directors:

S. No.	Particular of Remuneration	Mr. Sushil Rawka	Mrs. Atithi Vora	Total
1	-Fee for attending Board/Committee Meetings	40,000	40,000	**80,000**
2	-Commission	-		**-**
3	- Others, please specify	-		**-**
	Total B.2	**40,000**	**40,000**	**80,000**
	Total (B1+B2)			**1,60,000**
	Total Managerial Remuneration			**94,78,519**
	Overall Ceiling as per the Act			**2,52,00,000**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particular of Remuneration	Mr. Rajesh Sen, CS	Mr.Sanat Kumar Jain CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5,25,004	16,59,166	21,84,170
	(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	**5,25,004**	**16,59,166**	**21,84,170**

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

For and on behalf of the Board

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

Place: Indore
Date: 31st August, 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Economic Scenario and Outlook:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 4.2 per cent in 2019-20 and is expected to decrease by 3.2 per cent in 2020-21, due to pandemic of COVID-19

The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent.

Government initiatives such as development of SEZs, industrial corridors, industrial clusters, fab cities and textile parks, and subsidies and tax cuts to manufacturing groups are also fuelling growth in the industrial sector in the region. Improvements in road, rail and marine infrastructure and trade related benefits from governments such as abolishment/reduction in import duties and excise duties on certain imported raw materials and semi-finished goods and special export related incentives on finished goods, machinery and equipment.

The Indian Engineering sector has witnessed a sustainable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

Program for modernization of plant & machinery will continue from its internal resources and committed to continual quality improvements, R & D & innovations.

B. Industry structure and developments:

Your Company deals in two segment i.e. manufacturing and sale of the welding consumable and Metallurgical Cored Wire, which are mainly used in various sector of industries including infrastructure projects, Thermal Power Plants, Steel, Metal, Cement, etc. New projects in these sectors have important contribution towards growth and profitability of the Company.

C. Quality Management System:

The Quality Management System in the Company is well defined and is well in place.

D. Internal Control System:

The Company has adequate internal control systems and procedures in place for effective and smooth conduct of business and to meet exigencies of operation and growth. The transactions are recorded and reported in conformity with generally accepted accounting practices. The internal control systems and procedures ensure reliability of financial reporting, compliance with the Company's policies and practices, governmental regulations and statutes. Internal Audit is conducted by independent firm of auditors. Internal Auditors regularly check the adequacy of the system, their observations are reviewed by the management and remedial measures, as necessary, are taken. Internal Auditors report directly to the Chairman of the Audit Committee to maintain its objectivity and independence.

E. Opportunities and Threats:

Since your company is catering the needs of almost all sectors of Industries, therefore it has a good business cushion against recession in one or other sector as the other sector may improve concurrently.

The Indian Government focus on infrastructure growth will offer more opportunities to capital goods sector.

The Banking system in the domestic market is facing an unprecedented situation of uncertainty and economic challenge due to non- performing assets (NPAs). Though the Government and the central Bank are seized of the gravity of the situation and are moving ahead with initiative to contain and resolve the problem, global macro-economic factors, beyond the control of the domestic economy can disrupt the equilibrium. In such a scenario the entire capital goods sector itself will face difficulties due to lack of new projects and liquidity crisis.

Apart from the normal risk demand-supply conditions, raw material prices, competitor strategies, changes in government regulations, tax regimes, economic developments within the country and globally no major risks are foreseen.

F. Covid 19 Impact:

The COVID-19 has put a lot of uncertainty in all the industries in the world, and also in India, due to the lockdown announcement towards end of March 2020. Further, the Government of India did not exempt the engineering industry from operation lockdown and movement; local factors like factory being in the containment zone, reverse migration of labour, delay in availability of raw material and delay in transportation of goods due to restriction on travel are some factors which will impact operations to some extent in the current year. The imposition of the country wide lockdown and subsequent packages announced by the Government of India to revive and give relief to various segments of the society and industry segments, has severely impacted the fiscal position of the government. We are already facing delay in receiving of outstanding amount from Company's debtors which are likely to impact the working to some extent.

G. Human Resources:

We are committed to providing our employees with a work environment that is based on fairness, openness and mutual respect. Our on-ground work force and our employees together are the key to successes of our Company.

The Company emphasizes on the highest level of professional ethics, personal decorum, adherence to deadliness, compliance to standards and customer service.

The Company continues with its dedicated efforts to identify talent and has been recognized for its exemplary people-related parties in the Industry.

H. Health, Safety and environment measures:

Company is committed to meet the highest standards of health, safety and environmental performance. It continues to accord highest priority to conducting safe operations while being responsible towards the environment and ecology.

The Company focused on safe operations in line with its commitments to improve its health, safety and environment performance. Internal and external safety audits and inspections were carried out regularly. Emergency management plans have been developed to deal with any emergency within the factory premises.

Considering the health and safety of the employees of the Company and in line with the advisories, orders and directions issued by both State and Central Government in order to prevent the spread

The corona virus (Covid19) outbreak, the Company has operated their operations at plant level as per advisories till the lockdown period. Further the Company has also implemented Work from Home Policy to ensure the safety of employees post Covid19 issue. The HR department of the Company is continuously in touch with the employees to guide them and solve their problems. The HR Department of the Company has continuously created the awareness of Covid 19 among the employees of the Company through E-mails and has also educated the employees in respect of personal hygiene and precautions which needs to be taken in this situation of pandemic.

The Company has conducted the interviews through telephone and meetings through Video Conferencing in order to maintain social distancing which is most essential due to the spread of Covid-19. The Company has also prepared a systematic operating plan to deal with Covid-19 issue, which will be implemented after the lock down is lifted.

I. Segment Reporting & Finance performance of the Product:

Company has two segments i.e. manufacturing of welding consumable and Metallurgical Cored Wire, and the financial performance of the product is being incorporated in the Director's Report section.

J. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial rations, alongwith detailed explanation there of:

Your company undertakes that, there is no significant change in respect to the following ratios as compared to immediate previous financial years.

- Debtors Turnover;
- Inventory Turnover;
- Interest Coverage Ratio;
- Current Ratio;
- Debt Equity Ratio;

But Operating Profit Margin was 0.057% as compared to 4.52% in the previous year & Net Profit Margin was (1.98%) as compared to 2.67% in the previous year, due to Company has earned net loss before tax is Rs. 1,84,91,886/- in the current year.

K. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Net worth decrease by Rs. 1,69,55,000/- as compared last year net worth. Because current year Company has earned net loss after tax is Rs. 1,69,55,000/-.

L. Cautionary statement:

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.

M. Industrial Relations:

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

N. Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

REPORT ON CORPORATE GOVERNANCE

In accordance with the provision of the SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015(Listing Regulation) the report containing the details of Corporate Governance systems and processes at D & H India Limited is as follows:

1. Company's philosophy on corporate governance

Corporate Governance at D & H India Limited has been a continuous journey and the business goals of the Company are aimed at the overall well being and welfare of all the constituents of the system. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with highest standards of business ethics. The Company firmly believes and has consistently practiced good Corporate Governance.

The Company's policy is reflected by the values of transparency, fairness, professionalism and accountability, effective management control, social responsiveness with complete disclosure of material facts and independence of Board. D & H India Limited constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees other associated persons and the society as a whole.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the SEBI (LODR) Regulations, 2015 (SEBI LODR Regulation)" as amended , the details of which are given below.

2. 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.

Composition of the Board as on March 31, 2020

Category	No. of Directors
Non-Executive Independent Directors	3
Other Non-Executive Directors	2
Managing Director & Executive Directors	3

The Chairman of the Board of Directors is the Independent Director.

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

The composition of the Board and details of the Board of Directors and their directorships/memberships held in committees of other companies as on 31 March 2020 is as under:

Name of the Director	DIN	Category	Number of directorship held in Indian Public Co. including this Co.	Committee Position	
				Member	Chairman
Mr. Harsh Vora	00149287	Managing Director	2	0	0
Mr. Madhusudan Jain	00145329	Whole-time Director	1	1	0
Mr. Saurabh Vora	02750484	Whole-time Director	2	0	0
Mrs. Atithi Vora	06899964	Director	1	0	0
Mr. Sushil Rawka	00156990	Director	1	2	1
Mr. Sunil Kathariya	07155856	Independent Director	1	3	-
Mr. Eshanya B Guppta	01727743	Independent Director	1	2	2
Mr. Balraj Kishore Namdeo	0620620	Independent Director	1	1	-

Note: - Any Director of the company is not a director in any other listed company.

Attendance of Directors at Board Meetings and Annual General Meeting

Total 4 (Four) Board meetings were held during the year ended 31st March 2020. These were held on 29thMay, 2019, 10thAugust, 2019, 9thNovember, 2019 and 8thFebruary, 2020. The maximum time gap between any two board meetings was less than 120 days. The details of director's attendance at board meetings held during financial year 2019-20 and at the last Annual General Meeting are as under:

Name of Director	Date of the Board Meetings				Date of AGM
	29.05.2019	10.08.2019	09.11.2019	08.02.2019	30.09.2019
Mr. Harsh Vora	Yes	Yes	Yes	Yes	Yes
Mr. Madhusudan Jain	Yes	Yes	Yes	Yes	Yes
Mr. Saurabh Vora	Yes	Yes	Yes	Yes	No
Mrs. Atithi Vora	Yes	Yes	Yes	Yes	No
Mr. Sushil Rawka	Yes	Yes	Yes	Yes	No
Mr. Balraj Kishore Namdeo	No	Yes	Yes	Yes	No
Mr. Sunil Kathariya	Yes	No	No	No	No
Mr. Eshanya B Guppta	Yes	Yes	Yes	Yes	Yes

Disclosure of Relationship between Directors inter-se:

Name	Relationship	Name of other Directors in inter-se relationship
Mr. Harsh Vora	Father	Mr. Saurabh Vora
Mr. Harsh Vora	Father-in- law	Smt. Atithi Vora
Mr. Harsh Vora	Brother in Law	Mr. Madhusudan Jain
Mr. Saurabh Vora	Son	Mr. Harsh Vora
Mr. Saurabh Vora	Spouse	Smt. Atithi Vora
Smt. Atithi Vora	Spouse	Mr. Saurabh Vora
Smt. Atithi Vora	Daughter-in- law	Mr. Harsh Vora
Mr. Madhusudan Jain	Brother in Law	Mr. Harsh Vora

Induction and Familiarization Program for Directors:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Committee Members and other

Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members. The details of familiarization program can be accessed from the website: www.dnhindia.com

Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Matrix Setting out Skills / Expertise / Competencies:.

Skills / Expertise / Competencies	Shri Sunil Kathariya Chairman and Independent Director	Shri Eshanya B Guppta, Independent Director	Shri Balraj Kishore Namdeo, Independent Director	Shri Sushil Rawka, Director	Mrs. Atithi Vora, Women Director	Shri Madhusudan Jain, Whole Time Director	Shri Saurabh Vora, Whole Time Director	Shri Harsh Vora, Managing Director
Knowledge about Company's product	Excellent							
Behavioural skills	Effectively using in the Company							
Business Strategy		Excellent						
Sales & Marketing	Excellent	Excellent	Very Good	at limited level	Good	Excellent	Excellent	Excellent
Corporate Governance	Excellent							
Forex Management	Good	Excellent	Good	No	Very Good	Excellent	Excellent	Excellent
Administration	Very Good	Very Good	Very Good	Having at limited level	Having at limited level	Excellent	Excellent	Excellent
Decision Making	Effectively using in the Company					Excellent	Excellent	Excellent
Financial Skills	Having at limited level	Excellent	Very Good	Having at limited level	Very Good	Excellent	Excellent	Excellent
Management skills	Very Good	Excellent	Very Good	Good	Good	Excellent	Excellent	Excellent
Technical skills	Having at limited level	Excellent	Having at limited level	Having at limited level	Having at limited level	Excellent	Excellent	Excellent
Professional skills	Excellent							
specialized knowledge in relation to Company's business	Excellent							

Confirmation with respect to Independent Director's:

Your Board of Directors is of the opinion that the Independent Directors fulfill the conditions specified in these the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, all the Independent Directors have furnished their declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

3. Committee of Directors

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.

1. Audit Committee,
2. Stakeholders' Relationship Committee,
3. Nomination and Remuneration Committee,

4. 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.

3.1. Audit committee

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee of D & H India Limited consists of four members, viz., Mr. Eshanya B Guppta, Mr. Sunil Kathariya, Mr. Sushil Rawka and Mr. Balraj Kishore Namdeo. The Chairman of the Committee is Mr. Eshanya B Guppta and Mr. Rajesh Sen acts as the Secretary to the Committee. In case of absence of Chairman in the meeting, Mr. Sunil Kathariya shall act as Chairman of the meeting.

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; .
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

The Committee held Four (4) meetings during the financial year 2019-20 and the gap between any two meetings did not exceed 120days. The Dates on which the Audit Committee Meetings held were: 29-May-2019, 10-August -2019, 9-November-2019, and 8-Feb-2020. The requisite quorum was present at the above meetings. The table below provides the attendance of the Audit Committee members:

The composition of the Audit Committee as at 31stMarch, 2020 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**			
		29.05.2019	10.08.2019	09.11.2019	08.02.2020
Mr. Eshanya B Guppta	ID/Chairman	Yes	Yes	Yes	Yes
Mr. Sushil Rawka	D/Member	Yes	Yes	Yes	Yes
Mr. Sunil Kathariya	ID/Member	Yes	No	No	No
Mr. Balraj Kishore Namdeo	ID/Member	No	Yes	Yes	Yes

All the Members on 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 also functions as the Secretary to the Committee.

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Chief Financial Officer (CFO) and Internal Auditor also attend Audit Committee Meetings. 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

3.2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirement of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. During the financial year 2019-20, the Committee met 4 times i.e., on 29-May- 2019, 10-August -2019, 9-November-2019, and 08-Feb-2020. Mr. Sushil Rawka is the Chairman of the committee while Mr. Rajesh Sen, the Compliance Officer of the Company, acts as the secretary to the committee.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2020 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**			
		29.05.2019	10.08.2019	09.11.2019	08.02.2020
Mr. Sushil Rawka	Chairman	Yes	Yes	Yes	Yes
Mr. Madhusudan Jain	WTD/Member	Yes	Yes	Yes	Yes
Mr. Sunil Kathariya	ID/Member	Yes	No	No	No

During the meeting all queries like non-receipt of annual reports, dividend, transfer of shares, new share certificates, change of address etc., were resolved to the satisfaction of the shareholders. Stakeholders are requested to furnish their telephone no. and email addresses to facilitate prompt action. During the year company had received Total 6 complaints and resolved. There were no complaints outstanding as on March 31, 2019.

The Committee's Composition meets with the requirements of Section 178(5) of the Companies Act, 2013 and Clause 20 (Chapter IV) of the SEBI (LODR) Regulations, 2015.

3.3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. The remuneration committee consists of three non–executive directors as members, viz., Mr. Sunil Kathariya, Mr. Eshanya B Guppta, and Mr. Sushil Rawka. Mr. Rajesh Sen acts as the secretary and Mr. Eshanya B Guppta is the Chairman of the committee. The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. One meeting of the committee was held during the financial year 2019-20.In case of absence of Chairman in the meeting, Mr. Sunil Kathariya shall act as Chairman of the meeting.

Terms of Reference of Nomination, Remuneration and Compensation Committee:

The Remuneration Committee is duly constituted in accordance with the provisions of SEBI (LODR) Regulation, 2015 and Section 178 and other provisions of Companies Act, 2013 and is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;
2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
3. To devise policy on Board Diversity;

4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
5. To formulate policy ensuring the following:
   a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
   b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
   c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
   d. Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole Time Directors and Key Managerial Personnel of the Company from time to time;
8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
9. Any other matter as may be assigned by the Board of Directors.

The composition of the Nomination and Remuneration Committee as at 31st March, 2020 and the details of Members participation at the Meetings of the Committee are as under:

Name of the Member	**Category**	**Attendances at the Nomination and Remuneration Committee meeting held**
		10.08.2019
Mr. Eshanya B Guppta	ID/Chairman	Yes
Mr. Sunil Kathariya	ID/Member	No
Mr. Sushil Rawka	NED/ Member	Yes

4. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 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 other Committees.

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	**Mr. Harsh Vora, Managing Director**	**Mr. Madhusudan Jain (WTD)**	**Mr. Saurabh Vora (WTD)**
Period of Appointment	29.10.2017 to 30.09.2020	24.01.2019 to 23.01.2022	01.10.2017 to 30.09.2020
Salary including Allowances	Maximum upto Rs. 5,00,000/- P.M.	Maximum upto Rs. 5,00,000/- P.M.	Maximum upto Rs. 30,00,000 P.A.
Perquisites	Contribution to PF as per Rules	Contribution to PF as per Rules	Contribution to PF as per Rules
Retrial Benefits	Gratuity and Leave	Gratuity and	Gratuity and

	encashment as per Rules	Leave encashment as per Rules	Leave encashment as per Rules
Performance Bonus	-	-	-
Deferred Bonus	-	-	-
Minimum Remuneration	As per provisions of the Schedule V of the Companies Act, 2013	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

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

Shares held by non-executive & Independent Directors

Sr. No.	Name	Designation	No. of Equity Share held
1	Sushil Rawka	Non Executive Director	63,278
2	Sunil Kathariya	Independent Director	0
3	Eshanya B Guppta	Independent Director	0
4	Mrs. Atithi Vora	Non Executive Director	50,000

Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website. (Link:-http://www.dnhindia.com) and has been attached with Board report.

5. Information on General Body Meeting

The details of the location and time for last three Annual General Meetings are given hereunder: -

Year	Location	Date	Time	Special Resolution	Special Resolution through postal Ballot
2018-19	Mumbai Party Hall, 1st floor Patanwala Compound, opposite Shreyas Cinema L.B.S. Marg Ghatkopar (East), Mumbai	30th Sept., 2019	10.00 A.M	3	No
2017-18	Lavender Bough, 90 feet Road, Garodia Nagar, Ghatkopar (East), Mumbai – 400077	29th Sept., 2018	10.00 A.M	3	No
2016-17	As above	29th Sept., 2017	10.00 A.M	3	No

During the year under review, no extra ordinary general meeting was held as well as no resolution was passed through the Postal Ballot process.

6. Disclosures:

A. Subsidiary Companies

The Company is having one wholly owned subsidiary in the name of V & H Fabricators Pvt. Ltd.

B. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions 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.

C. Providing voting by Electronic Means.

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR)Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility is being given with the notice of the Meeting.

D. 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.

E. Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

F. Vigil Mechanism/Whistle Blower Policy

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open door policy where employees have access to the Head of the business/function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard

As part of our corporate governance practices, the company has adopted the Whistleblower policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015 on our website, http://www.dnhindia.com and also annexed with the Board Report.

G. 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 Company Secretary & Head Compliance is responsible for implementation of the Code.

H. Proceeds from public issues, rights issue, preferential issues, etc.

The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.

I. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:

There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

7. Code of Conduct:

The Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website. All Board members and senior management personnel have affirmed compliance with the code on annual basis. A declaration to this effect by CEO of the Company forms part of this Annual Report.

8. Means of Communication:

The company regularly intimates it's Un-Audited as well as Audited Financial Results to the Stock Exchange immediately after these are taken on record / approved by the Board. These financial results are published in the Free Press Journal (English) and in Nav Shakti (Marathi), the vernacular newspaper. The results of the company are also available on the website of the company, at www.dnhindia.com

9. MD/CFO Certification:

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report.

10. Certificate from Practicing Company Secretary

CS Ritesh Gupta, Proprietor of M/s Ritesh Gupta & Co., Company Secretaries (FCS: 5200 CP: 3764) has given us the certificate as required under Schedule V Para C Point No. 10(i) of the SEBI (LODR) Regulations, 2015 related to disqualification of the existing directors of the company which is attached and forms part of the Annual Report.

11. Compliance under non-mandatory/discretionary requirements under the listing regulations requirements of listing regulations:

The Company complied with all mandatory requirements and has adopted non-mandatory requirement as per details given below:

A. The Board:

The Company does have Non-Executive Chairman.

B. Shareholder's Rights:

The quarterly and half yearly results are published in the newspaper, displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The quarterly and half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

D. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

E. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of Complaints on Sexual Harassment received during year: NIL
No. of Complaints disposed off during the Year: Not Applicable
No. of cases pending as on end of the Financial Year: Not Applicable

12. Declaration Affirming Compliance of Code of Conduct

As provided under Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and senior management personnel have confirmed compliance with the code of conduct for the year ended 31stMarch, 2020.

13.General Information to Shareholders

Date, Time and Venue of Annual General Meeting	30th day of September, 2020 at 11:00 A.M. through Video Conferencing or Other Audio Visual Means (OAVM) for which purpose the Registered Office situated at A – 204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086
E-voting period	From 27.09.2020 on 9:00 A.M. [IST] To 29.09.2020 on 5:00 P. M [IST]
Financial Calendar Results for the quarter ending 30thJune, 2020 for the quarter ending 30thSept, 2020 for the quarter ending 31stDec., 2020 for the quarter ending 31st March, 2021	 On or Before 14thSept., 2020(extended by SEBI due to Covid) On or Before 14thNovember, 2020 On or Before 14thFebruary, 2021 On or Before 30th May, 2021
Board Meeting for consideration of Annual Accounts for the financial year 2019-20	25/07/2020 (the same has been extended by SEBI upto 30th July, 2020) due to Covid-19
Book Closure	24th Sept., 2020 to 30th Sept., 2020 (both days inclusive)
Cutoff date for E-voting	23rd September, 2020
Posting/mailing of Annual Report	Before 5th September, 2020
Last date for receipt of Proxy	N.A.
Dividend	N.A.
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and the listing fees has been paid for 2020-2021
Registered Office	A-204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086
Compliance Officer and Company Secretary	CS Rajesh Sen
Registrars and Share Transfer Agents	Ankit Consultancy Pvt. Ltd., Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731- 2551745/46

	Email: ankit_4321@yahoo.com
Scrutinizer for E-voting	CS D. K. Jain, Practicing Company Secretary
Scrip Code	517514
ISIN NO	INE589DO1018
The financial year covered by this Annual Report	April 1, 2019 to March 31, 2020
Share Transfer System	Transfers are registered and returned by the Registrars &Share Transfer Agents within a period of 15 days from the date of receipt of the documents, provided the same are in order
Plant Location	**1. Sanwer Road Plant**: Plot 'A', Sector 'A', Industrial Area, Sanwer Road, Indore – 452015 (M.P.) Phone: 0731-6633501 Email: ho@dnhindia.com Website www.dnhindia.com **2.Ghatabillod Plant:** Village Sejvaya, Dhar Road, Ghatabillod, District Dhar, (M.P.) **3. Durg Plant:** Plot no. 115-116, Zone B Industrial Growth Center, Village Borai, Post Rasmada, District Durg, Chhattisgarh

Equity Share Price on BSE April, 2019 – March, 2020

Month	BSE Sensex Closed	Equity Share Price			No of Shares Traded during the month	Turnover Rs. In Lakh
		High	Low	Close		
April-2019	39031.55	28.00	19.75	21.05	98,514	23.111
May-2019	39714.20	24.95	16.55	21.10	40,915	8.364
June-2019	39394.64	22.50	16.70	17.60	25,938	4.915
July-2019	37481.12	19.85	15.90	17.30	10,066	1.744
August-2019	37332.79	19.25	15.55	16.00	41,730	6.970
September 2019	38667.33	19.85	15.10	17.75	46,364	8.121
October-2019	40129.05	21.10	13.40	18.10	67,772	11.820
November-2019	40793.81	21.55	16.00	16.80	62,523	11.235
December-2019	41253.74	20.80	16.30	18.85	32,362	5.956
January-2020	40723.49	21.65	16.60	17.05	28,579	5.337
February-2020	38297.29	18.50	15.75	17.00	63,816	11.184
March-2020	29468.49	20.90	12.00	13.90	1,38,650	22.966

Distribution of Shareholding as on March, 31, 2020

Nos. of shares	No. of Owners	% of Share Holders	Share Amount (Rs)	% to Total
Upto 1000	2199	51.18	18,48,700	0.25
1001 -2000	739	17.20	14,27,580	0.19
2001 -3000	269	6.26	7,71,900	0.10
3001 -4000	96	2.23	3,69,780	0.05
4001 -5000	270	6.28	13,36,870	0.18
5001 -10000	332	7.73	28,33,240	0.38
10001-20000	164	3.82	25,65,620	0.35
20001-30000	71	1.65	18,50,020	0.25
30001-40000	37	0.86	12,79,250	0.17
40001-50000	24	0.56	11,60,310	0.16
50001-100000	44	1.02	33,47,060	0.45
100001- Above	52	1.21	5,52,09,670	7.46

TOTAL	**4,297**	**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, 2020

	No. of Shares held	**%**
Promoters & directors	35,93,308	48.56
Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	2,415	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	52,522	0.71
Public and Others	37,51,755	50.70
TOTAL	**74,00,000**	**100.00**

viii. Details of Demat Shares as on 31st March 2020

	No. of Shareholders / Beneficial Owners	**No. of Shares**	**% of Capital**
NSDL & CDSL	2877	71,28,885	96.34
Shares in physical form	1420	2,71,115	3.66
Grand Total	**4,297**	**74,00,000**	**100.00**

ix. There were no instances the board has not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

x. Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the statutory auditor is as follows:-

S. No.	Name of the company	Status	Services Provided	Amount in Rs.
1.	D & H India Ltd.	Listed company	Audit Fees	1,00,000
2	V & H Fabricators Pvt. Ltd.	Subsidiary	Audit Fees	13,000
		TOTAL		**1,13,000**

Share Transfer system/ Dividend and other related matter

i. 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.

ii. 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.

iii. Unclaimed Dividends& Transfer of Shares to IEPF Authority

During the Financial Year 2019-20, the Company has credited Rs. 1,94,359/- lying unpaid /unclaimed in the dividend account (2011-12) to the Investor Education & Protection Fund pursuant to Section 125(1) of the Companies Act, 2013.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, transfer to the said fund and shares in November, 2020, the dividends for the years ended 31st March, 2013 which has remained unclaimed / unpaid. The dates by which the dividend amounts are remains unpaid as on 31.03.2020 are as under:

Financial Year	Date of Declaration	Rate of Dividend per Share Rs.	Due date for transfer to IEPF	Amount of dividend remains unpaid/ unclaimed
2012-13	30.09.2013	0.50	05.11.2020	1,89,663.50
2013-14	30.09.2014	0.50	05.11.2021	1,93,595.00
2014-15	30.09.2015	0.50	05.11.2022	2,08,009.00

Individual reminders are sent each year to those Members by way of note to the notice of the Annual General Meeting to remain 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.

Further that pursuant to the provisions of section 124 of the Companies Act, 2013, the Company is required to transfer the shares held by the members who have not claimed / paid dividend for the consecutive period of 7 years. Therefore all members who have not claimed their dividend upto 2012-13 in any of the years thereafter, and shares remained in their names are liable to the transferred to the IEPF authority on the date as may be specified.

However, the Member of such shareholders may claim their unpaid dividend and the shares transferred if any to the IEPF authority by applying in Form IEPF-5 to the IEPF authority.

v. 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.

vi. Dematerialization of shares & liquidity

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai. The Company's shares are available for trading in the depository of both NSDL & CDSL.

vi. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Notes:

I. Annual Custody Fee for the Year 2020-21 has been paid to NSDL and CDSL.

II. The Company's financial results and official press releases are displayed on the Company's website www.dnhindia.com

III. The financial statements, shareholding pattern, quarterly compliances and other relevant corporate communication are filed with Bombay Stock Exchange Limited electronically through BSE Listing Centre.

IV. We solicit suggestion for improving our investor services.

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members
D & H INDIA LIMITED

We have examined the relevant records of D & H India Limited, for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31 March, 2020, as stipulated in the SEBI (LODR) Regulation, 2015. (Listing Regulation). We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, M/s Lokesh Vyas & Co
Chartered Accountants
FRN – 016344C

Place: Indore
Date: 11th August, 2020
UDIN: 20405296AAAADX6440

Lokesh Vyas
Proprietor
M. No. 405296

Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I the Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2020.

Place: Indore
Date: 25th July 2020

Harsh Vora
Managing Director
DIN 00149287

MANAGING DIRECTOR AND CFO CERTIFICATION AS PERSEBI (LODR) REGULATIONS, 2015

To
The Board of Directors,
D & H India Limited

(a) We have reviewed the balance sheet, profit and loss account and all its schedules and notes on accounts, as well as the cash flow statement as at 31stMarch, 2020 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.
(b) We further certify that, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware. We have taken necessary steps or propose to take necessary actions to rectify these deficiencies.
(d) We have indicated to the Auditors and the Audit Committee that there is:
- No significant change in internal control over financial reporting during the year.
- No significant change in accounting policies during the year under review and
- No instance of any fraud in the Company in which the management has any role.

Place: Indore
Date: 25th July, 2020

Harsh Vora
Managing Director
DIN 00149287

Sanat Kumar Jain
CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
D & H India LIMITED
A-204, Kailash Esplanade,
Opp. Shreyas Cinema,
L.B.S. Marg, Ghatkopar (West),
Mumbai-400086,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **D & H India Limited** having CIN L28900MH1985PLC035822 and having registered office at A-204, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, (Hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March,2020 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs and any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment at current Designation
1	Harsh Vora	00149287	06/12/1990
2	Madhusudan Jain	00145329	24/01/2004
3	Saurabh Vora	02750484	01/10/2014
4	Atithi Vora	06899964	01/10/2014
5	Sushil Rawka	00156990	29/09/1995
6	Eshanya B Guppta	01727743	15/05/2015
7	Sunil Kathariya	07155856	15/05/2015
8	Balraj Kishore Namdeo	06620620	01/04/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ritesh Gupta & Co.
Company Secretaries

Ritesh Gupta
FCS: 5200
CP No: 3764

Date: 31st August, 2020
Place: Indore
UDIN:

INDEPENDENT AUDITOR'S REPORT

To the Members of M/S D & H INDIA LIMITED
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **D & H INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in "**Annexure A"**. This description forms part of our auditor's report.
Other Matters – We have nothing to report in this regard

Report on Other Legal and Regulatory Requirements
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** 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 that:

- 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.

- 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

•The standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income , the standalone statement of changes in equity and the standalone statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

•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.

•On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

•With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note to the standalone financial statements;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- The company has transferred Rs. 194359/- to the Investor Education and Protection Fund in respect of unpaid dividend.

Place: Indore
Dated: 25.07.2020

for Lokesh Vyas &Co.
Chartered Accountants
(FRN: 016344C)

(Lokesh Vyas)
Proprietor - M.No.405296
UDIN:20405296AAAADV6494

Annexure A

Responsibilities for Audit of Standalone Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place: Indore
Dated: 25.07.2020

for Lokesh Vyas &Co.
Chartered Accountants
(FRN: 016344C)

(Lokesh Vyas)
Proprietor - M.No.405296

ANNEXURE-B 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.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable, 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 body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

- In our opinion, other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

- 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 and payment of interest.

- There are not any repayment schedule and the loans are repayable on demand, hence we are unable to comment on overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information & explanations given to us, the company has not accepted deposits as per directives issued by Reserve Bank of India and 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,

employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2020.

- According to the information and explanations given to us, there are no material dues of 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 Rs.	Forum where the dispute is pending
CST	Regular assessment	2006-07	8,15,554	Appeal Board, Bhopal
		2008-09	1,85,077	Appeal Board, Bhopal
		2009-10	6,24,322	Appeal Board, Indore
		2010-11	8,79,994	Appeal Board, Indore
		2011-12	12,28,390	Appeal Board, Indore
		2012-13	9,41,050	Appeal Board, Indore
		2013-14	7,99,868	Appeal Board, Indore
		2014-15	24,78,099	Deputy Commissioner Appeal
		2015-16	7,66,764	Joint Commissioner Appeal
Entry Tax	Regular assessment	2005-06	1,66,968	Appeal Board, Bhopal
VAT	Regular assessment	2015-16	2,92,668	Joint Commissioner Appeal
Income Tax	Regular assessment	2011-12	7,00,346	Assessing Officer
		2017-18	1,99,080	

(viii) According to the records of the company, examined by us and the information & explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.

(ix) According to the records of the company, examined by us and the information & explanations given to us, term loan if any taken have been applied for the purposes for which they were raised. Further the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

(x) According to the records of the company, examined by us and the information & explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the explanation and information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Indore
Dated: 25.07.2020

for Lokesh Vyas &Co.
Chartered Accountants
(FRN: 016344C)

(Lokesh Vyas)
Proprietor - M.No.405296

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF D & H INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **D & H INDIA LIMITED** ("the Company") as of 31st March 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit

of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Dated: 25.07.2020

for Lokesh Vyas &Co.
Chartered Accountants
(FRN: 016344C)

(Lokesh Vyas)
Proprietor - M.No.405296

D & H INDIA LIMITED

Balance Sheet as at 31st March 2020

Particulars	Note No.	AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	**1.1**	150,049,543	169,540,728
(b) Capital Work In progress	**1.2**	1,171,022	1,171,022
(c) Intangible assets under development	**1.3**	1,379,283	1,379,283
(d) Financial Assets			
(i) Investments	**2**	18,571,974	18,791,793
(e) Other non-current assets	**3**	4,473,975	5,103,109
Total Non-Current Assets		**175,645,797**	**195,985,935**
(2) Current assets			
(a) Inventories	**4**	252,009,881	261,420,130
(b) Financial Assets			
(i) Trade receivables	**5**	154,590,438	159,333,906
(ii) Cash and cash equivalents	**6**	5,482,244	8,092,131
(iii) Loans	**7**	7,100,039	14,650,371
(c) Other current assets	**8**	6,932,464	9,795,644
Total Current Assets		**426,115,066**	**453,292,181**
Total Assets		**601,760,863**	**649,278,116**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	**9**	74,000,000	74,000,000
(b) Other Equity	**10**	224,892,493	241,847,493
Total Equity		**298,892,493**	**315,847,493**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**11**	16,314,979	27,064,651
(b) Deferred tax liabilities (Net)	**12**	15,310,975	16,977,681
(c) Other Non current liabilities	**13**	4,349,668	4,762,251
Total Non-current liabilities		**35,975,622**	**48,804,583**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**14**	127,175,338	113,092,871
(ii) Trade payables	**15**		
Total Outstanding dues of micro & small		**-**	**-**
Total Outstanding dues of creditors other micro and small enterprises		97,030,377	118,918,529
(iii) Other financial liabilities	**16**	10,973,371	19,476,551
(b) Other current liabilities	**17**	18,209,639	21,206,517
(c) Provisions	**18**	13,504,021	11,931,571
Total Current liabilities		**266,892,747**	**284,626,040**
Total Liabilities		**302,868,369**	**333,430,623**
Total Equity and Liabilities		**601,760,863**	**649,278,116**

See Significant Accounting Policies & Notes 1-35 are an integral part of these financial statements.

As per our report of even date attached
for and on behalf of M/s Lokesh Vyas & Co.
Chartered Accountants
FRN-016344C

For and on behalf of the Board

(Lokesh Vyas)
Proprietor
M.No. 405296

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 25.07.2020

(Rajesh Sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

D & H INDIA LIMITED

Statement of Profit and Loss for the year ended 31th March, 2020

	Particulars	Note No	AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
I.	Revenue from operations(Gross)	19	931,815,633	937,275,361
	Less : GST Recovered		141,632,173	143,522,720
	Revenue from operations(Net)		790,183,460	793,752,641
II.	Other Income	20	1,210,950	4,326,086
III.	**Total Income (I +II)**		791,394,409	798,078,727
IV.	**Expenses:**			
	Cost of material consumed	21	557,242,731	600,884,345
	Purchase of Stock-in-Trade		14,513,873	2,231,525
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	3,042,706	(37,905,403)
	Employee benefit expense	23	86,899,397	84,365,147
	Financial costs	24	17,953,910	17,424,364
	Depreciation and amortization expense	1.1	17,656,275	17,289,988
	Other expenses	25	109,518,386	86,401,441
	Total Expenses (IV)		806,827,278	770,691,407
V.	Profit before exceptional item and tax (III - IV)		(15,432,869)	27,387,320
VI.	Exceptiional Items		3,059,017	2,356,216
VII.	Profit before tax (V - VI)		(18,491,886)	25,031,104
VIII.	Tax expense:			
	(1) Current tax		-	5,150,000
	(2) Deferred tax	12	(1,666,706)	269,619
IX.	Profit/(Loss) for the period (VII-VIII)		(16,825,180)	19,611,485
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(129,820)	(294,474)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI.	Total Comprehensive Income for the Year (IX-X)		(16,955,000)	19,317,011
XII.	Earning per equity share of face value of Rs. 10 ea	26		
	(1) Basic		(2.29)	2.61
	(2) Diluted		(2.29)	2.61

See Significant Accounting Policies & Notes 1-35 are an integral part of these financial statements.

As per our report of even date attached
for and on behalf of M/s Lokesh Vyas & Co. **For and on behalf of the Board**
Chartered Accountants
FRN-016344C

(Lokesh Vyas)	**(Harsh Vora)**	**(Sushil Rawka)**
Proprietor	Managing Director	Director
M.No. 405296	DIN: 00149287	DIN: 00156990
Place: Indore	**(Rajesh Sen)**	**(Sanat Jain)**
Date: 25.07.2020	Company Secretary	Chief Financial Officer
	FCS: 7689	

D & H INDIA LIMITED

CASH FLOW STATEMENT FOR THE PERIOD

		31.03.2020	31.03.2019
A.	**Cash flow from Operating Activities**		
	Net profit before tax & Extraordinary items	**(15,432,869)**	27,387,320
	Adjustment for : Depreciation	**17,656,275**	17,289,988
	Deferred Revenue Expenditure	**-**	-
	Preliminary Expenditure	**-**	-
	Loss/(Profit) on sale of fixed assets	**299,093**	(358,177)
	Other Income	**(1,210,950)**	(3,036,953)
	Interest Paid / Bank Charges	**17,953,910**	17,424,364
	Operating Profit before working Capital Changes	**19,265,459**	58,706,542
	Trade & other receivable	**4,743,468**	(16,525,639)
	Inventories	**9,410,249**	(31,977,431)
	Trade Payables & Other Provisions	**(27,965,760)**	(19,249,093)
	Cash generated from Operations	**5,453,415**	(9,045,621)
	Direct Tax paid	**(5,150,000)**	(1,382,700)
	Cash flow before extraordinary items	**303,415**	(10,428,321)
	Extraordinary items	**(3,059,017)**	(2,356,216)
	Net Cash from Operating Activities	**(2,755,601)**	(12,784,536)
B.	**Cash Flow from Investing Activities**		
	Purchase of fixed assets (Net)	**3,225,252**	(4,322,897)
	Loans & Advances	**11,042,645**	4,477,790
	Interest received / Misc Receipts	**436,712**	1,588,116
	Purchase/ Sale of Non Current Investments	**-**	1,210,554
	Dividend Income	**62,220**	15,304
	Net cash used in Investing Activities	**14,766,829**	**2,968,867**
C.	**Cash Flow from Financing Activities**		
	Proceeds from capital subsidy	**-**	-
	Proceeds from long term & Short term borrowings	**3,332,795**	28,113,974
	Interest Paid	**(17,953,910)**	(17,424,364)
	Dividend Paid (Including Dividend Distribution Tax)	**-**	-
	Net cash used in Financing Activities	**(14,621,115)**	**10,689,610**
	Net increase in Cash and Cash equivalent (A+B+C)	**(2,609,888)**	873,939
	Cash & Cash Equivalents As at 01.04.2019	**8,092,131**	7,218,192
	Cash & Cash Equivalents As at 31.03.2020	**5,482,244**	8,092,131

for and on behalf of M/s Lokesh Vyas & Co.
Chartered Accountants
FRN-016344C

For and on behalf of the Board

(Lokesh Vyas)
Proprietor
M.No. 405296
M.No. 434716

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

(Rajesh Sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

Place: Indore
Date: 25.07.2020

D & H INDIA LIMITED

Statement of Changes in Equity For The Year Ended 31 March 2020

A. Equity Share Capital

Balance at the beginning of the reporting period i.e 1st April 2019	Changes in equity share capital during the year 2019-2020	Balance at the end of the reporting period i.e 31st March 2020
74,000,000	-	74,000,000

B. Other Equity

	Balance at the 1st of April 2019	Total Comprehensive Income for the Year	Dividends	Transfer to Retained Earnings	Balance at the 31st March 2020
Share application money pending allotment	-	-	-	-	-
Reserve & Surplus					
Capital Reserve	15,800,000	-	-	-	15,800,000
Securities Premium Reserve	21,484,800	-	-	-	21,484,800
General Reserve	68,000,000	-	-	-	68,000,000
Retained Earnings	135,176,175	(16,825,180)	-	-	118,350,995
Other items of Other Comprehensive Income	1,386,518	(129,820)	-	-	1,256,698
Total	241,847,493	(16,955,000)	-	-	224,892,493

As per our report of even date attached
for and on behalf of M/s Lokesh Vyas & Co.
Chartered Accountants
FRN-016344C

For and on behalf of the Board

(Lokesh Vyas)
Proprietor
M.No. 405296

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 25.07.2020

(Rajesh Sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

D & H INDIA LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS :-

A. Corporate 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 sales 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).

B. SIGNIFICANT ACCOUNTING POLICIES :-

B.1 Basis of Preparation & Presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :-

(a) Use of Estimates

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(b) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April,2016.

(C) 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.

Upon first-time adoption of Ind AS, the Company has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April,2016.

(D) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(E) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(F) 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.

(G) Provisions, 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 statement.

(H) Cash Flow Statement

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

(I) Employees Benefits

Short Term Employee Benefits
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits
Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Post employment benefits such as Gratuity liability is funded as per group gratuity scheme of Life Insurance of Corporation of India.

(J) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(K) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss.

(L) Taxation

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(M) 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. Non monetary foreign currency items are carried at cost.

(iii) 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.

(N) Earnings Per Share

Basic earnings per share are 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.

(O) Government Grants and subsidies

Grants & Subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and 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.

When the grant or subsidy relates to capital assets, it is recognized as deferred income and released to profit & loss a/c on a systematic basis over the periods necessary to match them with the related cost.

(P) Financial Instruments

i) Financial Assets

A. *Initial Recognition and Measurement*

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

B. *Subsequent measurement*
a) Financial Assets measured at Amortised Cost (AC)
A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. *Investment in Subsidiaries, Associates and Joint Ventures*
The Company has accounted for its investments in Subsidiaries, associates at cost less impairment loss.

D. *Other Equity Investments*
All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(ii) Financial Liabilities

A. Initial Recognition and Measurement
All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement
Financial Liabilities are carried at amortized cost using the effective interest method.
For trade and other payables maturing within one year from the balance sheet date, the carrying Amounts approximate fair value due to the short maturity of these instruments.

D & H INDIA LIMITED

Note -1.1- PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK				Depreciation				Net Block	
	As On 01.04.19 Rupees	Addition Rupees	Deduction Rupees	As On 31.03.20 Rupees	As On 01.04.19 Rupees	For The Year Rupees	Written Back Rupees	Up To 31.03.20 Rupees	As On 31.03.20 Rupees	As On 31.03.19 Rupees
Lease Hold Land	4,994,321			4,994,321					4,994,321	4,994,321
Free Hold Land	4,853,296			4,853,296					4,853,296	4,853,296
Office Building	2,504,370			2,504,370	1,658,484	150,893		1,809,377	694,993	845,886
Factory Building	98,634,896	5,150		98,640,046	27,569,576	1,814,094		29,383,670	69,256,376	71,065,320
Plant & Machinery	142,773,945	603,917	5,922,289	137,455,573	76,096,930	12,562,723	2,883,788	85,775,865	51,679,708	66,677,015
Electric Installation	16,805,651	1,591,297	2,296,640	16,100,308	9,856,234	1,053,124	885,175	10,024,183	6,076,125	6,949,417
Laboratory Equip.	847,667			847,667	547,092	63,552		610,644	237,023	300,575
Vehicles	9,740,937		266,533	9,474,404	2,948,052	1,083,693	266,533	3,765,212	5,709,192	6,792,885
Furniture & Fixtures	5,335,024	25,541		5,360,565	2,977,670	149,563		3,127,233	2,233,332	2,357,354
Office Equipment	3,501,359	136,153		3,637,512	2,329,187	230,662		2,559,849	1,077,663	1,172,172
Computers	2,589,004	244,405		2,833,409	1,727,630	366,717		2,094,347	739,062	861,374
R & D Assets	2,671,114	8,591		2,679,705		181,254		181,254	2,498,451	2,671,114
Total	**295,251,584**	**2,615,054**	**8,485,462**	**289,381,176**	**125,710,854**	**17,656,275**	**4,035,496**	**139,331,633**	**150,049,543**	**169,540,728**
Prev.Year	**293,588,368**	**4,116,875**	**2,453,659**	**295,251,584**	**11,026,701**	**17,289,988**	**1,846,836**	**125,710,854**	**169,540,728**	**183,320,664**

Note -1.2 - Capital Work In Progress includes Rs. 1171022 on account of Solar power plant under development.
Note -1.3 - Intangible Assets Rs. 1379283 under development include SAP under development.

Note No		AS AT 31.03.2020	RUPEES	AS AT 31.03.2019	RUPEES
		Quantity	Amount	Quantity	Amount
2	**Non-current investments**				
a	**Investment Measured at cost**				
	In Equity Shares of Subsidiary Company				
	Unquoted, fully paid up				
	V&H Fabricators Pvt. Ltd. (wholy Owned Subsidiary)	512500	17,237,500	512500	17,237,500
	In Equity Shares of Associate Company				
	Unquoted, fully paid up				
	Commonwealth Mining Pvt.Ltd	9000	1	9,000	90,000
	Total of Investment Measured at Cost		17,237,501		17,327,500
b	**Investment Measured at Fair Value through other Comprehensive Income**				
	In Equity Shares ,Quoted, fully paid up				
	Tata Consultancy Services	732	1,334,473	732	1,464,293
	Total of Investment Measured at Fair Value through other Comprehensive Income		**1,334,473**		**1,464,293**
	Total Non current Investment(a+b)		**18,571,974**		**18,791,793**
	Aggregate amount of quoted investments		1,334,473		1,464,293
	Market Value of quoted investment		1,334,473		1,464,293
	Aggregate amount of unquoted investments		17,237,501		17,327,500
2.1	**Category -wise Non current Investment**				
	Investment Measured at cost		17,237,501		17,327,500
	Investment Measured at Fair Value through other Comprehensive Income		1,334,473		1,464,293
	Total Non current Investment		**18,571,974**		**18,791,793**

D & H INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENT

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
3	**Other non-current assets**		
	Security Deposits	4,473,975	5,103,109
	Total	**4,473,975**	**5,103,109**
4	**Inventories**		
	Raw materials	61,698,231	67,941,019
	Work in progress	15,048,965	11,653,008
	Finished goods	172,520,035	176,994,723
	Stock in trade	400,425	2,364,400
	Stores and spares	2,342,225	2,466,980
	Total	**252,009,881**	**261,420,130**
5	**Trade receivables**		
	Unsecured & considered good :		
	Exceeding Six months	21,833,942	36,825,651
	Others	132,756,496	122,508,255
	Total	**154,590,438**	**159,333,906**
6	**Cash and cash equivalents**		
	Balances with banks in india	211,758	949,354
	Cash on hand	1,538,849	610,985
	FDR with Banks	3,731,637	6,531,792
	Total	**5,482,244**	**8,092,131**
6.1	Fixed Deposit maintained by the company with bank,which can be withdrawn by the company at any point of time.		
6.2	FDR with Banks Includes, FD with HDFC Bank which is lien mark against letter of credit.		
7	**Loans**		
	Unsecured Considered good		
	Loans & Advances to related parties (Wholly owned Subsidiary Company & Associates)	701,466	658,092
	Other Loans and advances *	6,398,573	13,992,279
	Total	**7,100,039**	**14,650,371**
7.1	*Other Loans and advances includes Advance to Vendors / Service Providers.		
8	**Other Current Assets**		
	Balance with Government Authorities	5,097,846	7,954,289
	Prepaid Expenses & Other Receivables	1,834,618	1,841,355
	Total	**6,932,464**	**9,795,644**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
9	**Share Capital**		
	Equity Share Capital :		
	Authorised Share capital 1,00,00,000 Equity Shares of Rs.10/- Each	100,000,000	100,000,000
	Issued, subscribed & fully paid share capital 74,00,000 Equity Shares of Rs.10/- each (Fully Paid up)	74,000,000	74,000,000
	Total	**74,000,000**	**74,000,000**
9.1	**Reconciliation of Number of Shares**		
	Equity Shares :	No. of Shares	No. of Shares
	Balance as at the beginning of the year	7,400,000	7,400,000
	Add : Shares Issued During the period	-	-
	Balance As at the end of the year	7,400,000	7,400,000
9.2	**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. In the event of uidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
9.3	**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**	**AS AT 31.03.2020 RUPEES**	**AS AT 31.03.2019 RUPEES**
	Equity Shares :	No. of Shares	No. of Shares
	1. Corna Infra Limited	315,000 (4.26%)	806,000 (10.89%)
	2. Harsh Kumar Vora (HUF)	673,600 (9.10%)	673,600 (9.10%)
	3. Suchita Kakrecha	537,085 (7.26%)	537,085 (7.26%)
	4. Saurabh H Vora	533,600 (7.21%)	163,600 (2.21%)
9.4	Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
10	**Other Equity**		
	Capital Reserves		
	Balance As Per last Balance Sheet	15,800,000	15,800,000
	Total	15,800,000	15,800,000
	Securities Premium		
	As Per last Balance Sheet	21,484,800	21,484,800
	Total	21,484,800	21,484,800
	General Reserve		
	As Per last Balance Sheet	68,000,000	68,000,000
	Add : Amount Transferred from Surplus Balance in Statement of profit & Loss	-	-
	Total	68,000,000	68,000,000
	Retained Earning		
	As Per last Balance Sheet	135,176,175	115,564,690
	Profit for the Year	(16,825,180)	19,611,485
	Less : Appropriations/Allocations	-	-
	Total	118,350,995	135,176,175
	Other Comprehensive Income(OCI)		
	As Per last Balance Sheet	1,386,518	1,680,992
	Movement in OCI during the period	(129,820)	(294,474)
	Total	1,256,698	1,386,518
	Grand Total	**224,892,493**	**241,847,493**

11	**Borrowings- Non Current**		
	Secured		
	Term Loans from Banks :		
	a) Term Loans HDFC Bank (81620273) :	0	2,395,092
	b) Term Loans HDFC Bank (82763084) :	0	3,748,422
	c) Term Loans HDFC Bank (83686971) :	16,314,979	20,921,137
			-
	Total	**16,314,979**	**27,064,651**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
11.1	**Nature of Security and terms of repayment for secured borrowings**		
	Nature of Security		**Terms of Repayment**
	a) Term Loan From HDFC Bank amounting Rs. 300 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 & industrial property situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayble in 58 Month installment of Rs. 671130/-@ MCLR+1.55% statrting from 15/10/2015
	b) Term Loan From HDFC Bank amounting Rs. 200 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 & industrial property situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayble in 37 Monthly installment of Rs. 642531/-@ MCLR+1.55% statrting from 07/10/2017
	c) Working Capital Term Loan From HDFC Bank amounting Rs. 250 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 & industrial property situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayble in 60 Monthly installment of Rs. 528107/-@ MCLR+1.00% statrting from 07/04/2019

12	**Deferred Tax Liability (Net)**		
	At the start of the year	16,977,681	16,708,062
	Charge/(credit) to statement of profit & loss	(1,666,706)	269,619
	At the end of the year	**15,310,975**	**16,977,681**
12.1	**Deferred Tax Liability/(Assets) in relation to**		
	Property , Plant & Equipment	16,899,935	18,683,850
	Provision	(1,588,960)	(1,706,169)
	Total	**15,310,975**	**16,977,681**

13	**Other non current liabilities**		
	Deffered Income		
	Government grant	4,762,251	5,174,834
	Less: Shown Under other current liabilities	412,583	412,583
	Total	**4,349,668**	**4,762,251**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
14	**Borrowing-Current**		
	Secured		
	From Bank		
	Loan repayable on demand from HDFC Bank (CC A/C)	76,123,131	52,743,494
	LC & Bill Discounting Facility From HDFC Bank	17,113,052	36,697,822
	Channel Finance Facility From Axis Bank	33,939,155	20,062,497
	Unsecured		
	From Directors	-	3,381,491
	From Body Corporate	-	207,567
	Total	**127,175,338**	**113,092,871**
14.1	Working capital limit and LC & Bill Discounting limit are 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 & industrial property situated at village: Borai, District Durg, chattisgarh,Post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
14.2	Channel Finance facility From Axis Bank are secured by post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
14.3	Unsecured Loan Taken from Directors are from their owned fund & Maximum tenure of repayment of unsecured loan is within six month.		
14.4	Interest on unsecured loan is provided @ 12% P.A.		

15	**Trade Payables**		
	(i) Total Outstanding dues of micro & small enterprises	-	-
	(ii)Total Outstanding dues of creditors other than micro and small enterprises	97,030,377	118,918,529
	Total	**97,030,377**	**118,918,529**
15.1	In the absence of information from all suppliers of their status being small / micro enterprises, all the units are classified into other.		

16	**Other Financial liabilities- Current**		
	Current maturities of long term debt	10,812,710	19,210,648
	Interest Accrued but not due on borrowings	160,661	265,903
	Total	**10,973,371**	**19,476,551**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
17	**Other current liabilities**		
	Sundry Staff Payble	6,777,852	5,067,579
	Advance Received From Customer	4,637,806	3,093,506
	Dealer Deposits	3,272,791	3,492,005
	Statutory Dues Payables	3,108,608	5,302,930
	Others	-	3,837,915
	Deferred Income (Government Grant)	412,583	412,583
	Opening Balance 412583		
	Less:Transferred to Other Income (412583)		
	Add: Tran. from Deferred Income Non Current 412583		
	Total	**18,209,639**	**21,206,517**
18	**Provisions- Current**		
	Provision for employee benefits	5,308,214	3,394,988
	Other Provisions	8,195,807	4,686,583
	Provision for Income Tax (Net of Advance Tax)	-	3,850,000
	Total	**13,504,021**	**11,931,571**
19	**Revenue from Operations**		
	Revenue from - Sale of Manufactured Goods	911,787,519	936,863,357
	Revenue from - Sale of Trading Goods	20,028,114	412,004
	Total	**931,815,633**	**937,275,361**
19.1	**Particulars Of Sale Of Products**		
	Electrodes , Flux, Wire etc.	911,787,519	936,863,357
	Wires & Other (Trading)	20,028,114	412,004
	Total	**931,815,633**	**937,275,361**
20	**Other Income**		
	Interest income	389,292	741,584
	Dividend income	62,220	15,304
	Profit On Sale of Fixed Assets	-	358,177
	Profit On Sale of Shares	-	1,020,950
	Bad Debts Recovered	-	578,117
	Deferred Income (Government Grant)	412,583	412,583
	Exc.Diff,In.Foreign.Currency	299,435	352,839
	Other non-operating income	47,420	846,532
	Total	**1,210,950**	**4,326,086**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
21	**Cost of Material Consumed**		
	Wire, Chemicals, Packing Material	557,242,731	600,884,345

22	**Changes In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade**		
	Inventories at Close		
	Finished Goods	172,520,035	176,994,723
	Semi Finished Goods	15,048,965	11,653,008
	Stock In Trade	400,425	2,364,400
	Total	187,969,425	191,012,131
	Inventories at Commencement		
	Finished Goods	176,994,723	134,576,939
	Semi Finished Goods	11,653,008	18,529,789
	Stock In Trade	2,364,400	-
	Total	191,012,131	153,106,728
	Increase In Inventories	**3,042,706**	**(37,905,403)**

23	**Employee Benefits Expense**		
	Salaries and wages	79,472,170	76,677,843
	Contribution to provident and other funds	6,148,300	5,999,084
	Staff welfare expenses	1,278,927	1,688,220
	Total	**86,899,397**	**84,365,147**
23.1	**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 the company paid Rs. NIL (Pre. Year Rs. NIL) for future gratuity benefits of the employees of company. b.Company has made provision for benefit related to the leave encashment as per the policy of the company.		

24	**Finance Costs**		
	Interest expenses	17,047,521	15,811,106
	Other borrowing costs	906,389	1,613,258
	Total	**17,953,910**	**17,424,364**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
25	**Other Expenses**		
	Manufacturing Expenses :		
	Consumption of stores and spare parts & Others(Indigenous)	4,628,516	4,762,203
	Power and fuel	23,591,787	21,093,474
	Repairs to buildings	1,131,395	551,817
	Repairs to machinery	1,705,436	1,868,823
	Repairs to others	619,211	513,314
	Laboratory Expenses	1,161,486	528,531
	Packing & Other Expenses	60,222	47,885
	Administrative Expenses :		
	Rates and Taxes, excluding taxes on income	160,135	497,363
	Rent	1,074,254	1,119,809
	Printing & Stationery	564,929	599,835
	Postage & Telegram	307,923	230,277
	Telephone Charges	758,911	782,818
	Travelling Exp. Foreign (Directors)	839,460	-
	Travelling Exp. (Directors)	1,067,883	765,821
	Travelling Exp. Staff & others	3,543,851	2,849,612
	Vehicle Expenses	1,940,750	3,769,105
	Payment To Auditors	100,000	100,000
	Legal & Professional Charges	12,232,515	9,843,676
	Membership & Testing Fees	1,800,675	1,868,979
	Loss on Sale of Shares (Diminution in Share Price)	89,999	-
	Insurance Expenses	1,215,263	1,208,654
	Office General & Misc. Exp.	2,474,427	3,826,580
	Director's Sitting Fees	160,000	130,000
	Donation	45,250	85,250
	Loss on Sale of Fixed Assets	209,094	-
	Selling & Distribution Expense :		
	Freight & Cartage Outward	24,139,138	21,976,884
	Advertisement & Publicity	151,439	214,800
	Sales Promotion etc.	1,452,794	2,106,509
	Commission & Discount	6,380,088	5,059,422
	Bed Debts W/Off	15,911,558	-
	Total	**109,518,386**	**86,401,441**

25.1	**Payment to Auditors**		
i	Audit Fees	100,000	70,000
ii	Tax Audit Fees	-	30,000
iii	Certification fees	-	4,000
		100,000	**104,000**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
26	**Earning Per Share**		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(16,955,000)	19,317,011
ii	Weighted Average number of equity shares used as denominator for calculating EPS	7,400,000	7,400,000
iii	Basic earning per share	(2.29)	2.61
iv	Diluted earning per share	(2.29)	2.61
v	Face Value per equity share	10	10

27 Related Party Disclosures

As per Ind As 24, the discloures of transaction with the related parties are given below

Subsidiary Company

V & H Fabricators Pvt. Ltd.(Wholly Owned)

Associate Company

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)

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

Transactions with related Parties

Nature of Transactions	**31.03.2020**	**31.03.2019**
Sale of Goods	29,955	17,234
Rent Received	30,000	25,000
Loan & Advances Given	-	125,000
Unsecured Loan Taken	3,300,000	10,125,000
Repayment of Unsecured Loan	6,681,491	6,925,000
Interest Paid	430,847	432,287
Interest Received	75,971	207,647
Remuneration to Director	9,478,519	11,476,574
Remuneration to other Key Managerial Person	2,184,170	2,033,996
Outstanding Balances		
Trade & Other Receivables	731,466	744,624
Trade & Other Paybles	1,666,478	7,481,929

28 Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
29	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.		
30	Amortization of lease hold land is not being done as the same is on perpetual lease.		
31	**Contingent Liabilities & Commitments (To the Extent not provided for)**		
i	Guarantees given on behalf of the company	1,281,366	6,578,915
ii	CST Demand (in appeal)	8,719,118	5,911,208
iii	Vat Demand (in appeal)	292,668	263,168
iv	Entry Tax Demand (in appeal)	166,968	490,246
v	Income Tax Demand (Rectification)	899,426	-
	Total	**11,359,546**	**13,243,537**

31.1	Some cases have been filed against the company related to trademark and the same 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. Company has also filed cases againts the other parties related to trademark & recovery of outstanding debtors.		
32	**Value of Imports on (CIF Basis)**	**31.03.2020**	**31.03.2019**
	Raw Materials	14,202,130	54,760,953
	Capital Goods		80,484
	Trading Goods	12,480,473	2,007,823
	Total	**26,682,603**	**56,849,260**
33	**Expenditure in foreign exchange**	**29,032,015**	**57,202,100**
34	**Earning in foreign exchange** Value of Export (Receipt in Foreign Currency)	**7,980,645**	**153,508**

35	**Details Of Research and development Expenditure**		
	Year	**2019-20**	**2018-19**
	Capital	8,591	2,671,113
	Revenue	10,857,196	10,367,287
	Total	**10,865,787**	**13,038,400**

36 Segment Reporting

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision maker' as defined in Ind AS-108-'operating segment'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company.

(i) Primary Segment Information

	Particulars	Welding Consumables	Welding Consumables	Metallurgical Cored Wire	Metallurgical Cored Wire	Unallocable	Unallocable	Total	Total
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	**Segment Revenue**								
	External Turnover	850,897,583	779,872,933	80,918,050	157,402,428	-		931,815,633	937,275,361
	Inter segment Turnover	-		-		-		-	
	Value of Sales and Services(Revenue)	850,897,583	779,872,933	80,918,050	157,402,428	-		931,815,633	937,275,361
	Less; GST Recovered	129,288,742	119,512,180	12,343,431	24,010,540	-		141,632,173	143,522,720
	Revenue From Operations (Net of GST)	721,608,841	660,360,753	68,574,619	133,391,888	-		790,183,460	793,752,641
2	**Segment result before Interest & Taxes**	4,067,553	37,425,596	-4994821	4,288,288			(927,267)	41,713,884
	Less: Interest Expenses	-		-		17,953,910	17,424,364	17,953,910	17,424,364
	Add: Interest Income	-		-		389,292	741,584	389,292	741,584
	Profit before Tax	4,067,553	37,425,596	(4,994,821)	4,288,288	(17,564,618)	(16,682,780)	(18,491,886)	25,031,104
	Less: Current tax	-		-		-	5,150,000	-	5,150,000
	Less; Deffered Tax	-		-		(1,666,706)	269,619	(1,666,706)	269,619
	Profit After tax	4,067,553	37,425,596	(4,994,821)	4,288,288	(15,897,913)	(21,102,399)	(16,825,180)	19,611,485
3	**Other Information**								
	Segment Assets	578,521,580	569,256,027	22,178,213	78,961,019	1,061,070	1,061,070	601,760,863	649,278,116
	Segment Liabilities	297,278,454	302,835,586	5,589,916	30,595,037	298,892,493	315,847,494	601,760,863	649,278,116

37 These financial statements have been prepared in the format prescribed by the revised Schedule III(Division II) to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period Figures. Current period figure have been rounded off to the nearest Rupee.

As per our report of even date attached
for and on behalf of M/s Lokesh Vyas & Co.
Chartered Accountants
FRN-016344C

For and on behalf of the Board

(Lokesh Vyas)
Proprietor
M.No. 405296

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 25.07.2020

(Rajesh Sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of M/S D & H INDIA LIMITED
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **D & H INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated Financial Statements
The Holding 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 of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in "**Annexure A"**. This description forms part of our auditor's report.

Other Matters – We have nothing to report in this regard

Report on Other Legal and Regulatory Requirements

2. As required by Section 143(3) of the Act, we report that:

•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.

•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

•The Consolidated Balance Sheet, the consolidated statement of Profit and Loss including other comprehensive income , the consolidated statement of changes in equity and the consolidated

statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

•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.

•On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

•With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

• With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company & Its Subsidiary & Associate Companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

•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:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes to the consolidated financial statements;

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- The company has transferred Rs. 194359/- to the Investor Education and Protection Fund in respect of unpaid dividend.

Place: Indore
Date : 25.07.2020

For Lokesh Vyas & Co.
Chartered Accountants
(FRN : 016344C)

(Lokesh Vyas)
Proprietor - M.No.405296
UDIN: 20405296AAAADU9310

Annexure A

Responsibilities for Audit of Standalone Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF D & H INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **D & H INDIA LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

•Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary and associate companies, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Place: Indore
Date : 25.07.2020

For Lokesh Vyas & Co.
Chartered Accountants
(FRN : 016344C)

(Lokesh Vyas)
Proprietor - M.No.405296

D & H INDIA LIMITED
Consolidated Balance Sheet as at 31ST March, 2020

Particulars	Note No.	AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	**1.1**	150,896,410	170,609,165
(b) Capital Work In progress	**1.2**	1,171,022	1,171,022
(c) Intangible assets under evelopment	**1.3**	1,625,969	1,625,969
(d) Goodwill		6,888,212	6,888,212
(e) Financial Assets			
(i) Investments	**2**	1,244,474	1,506,280
(d) Other non-current assets	**3**	5,674,145	6,301,741
Total Non-Current Assets		**167,500,232**	**188,102,389**
(2) Current assets			
(a) Inventories	**4**	257,566,879	266,977,128
(b) Financial Assets			
(i) Trade receivables	**5**	161,101,193	165,944,661
(ii) Cash and cash equivalents	**6**	6,556,210	9,026,758
(iii) Loans	**7**	7,100,039	14,017,279
(c) Other current assets	**8**	7,586,719	10,499,129
Total Current Assets		**439,911,041**	**466,464,955**
Total Assets		**607,411,274**	**654,567,344**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	**9**	74,000,000	74,000,000
(b) Other Equity	**10**	229,527,013	246,892,860
Total Equity		**303,527,013**	**320,892,860**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**11**	16,314,979	27,064,651
(b) Deferred tax liabilities (Net)	**12**	15,445,805	17,154,801
(c) Other Non current liabilities	**13**	4,349,668	4,762,251
Total Non-current liabilities		**36,110,452**	**48,981,703**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**14**	127,175,338	113,092,871
(ii) Trade payables	**15**		
Total Outstanding dues of micro & small enterprises			
Total Outstanding dues of creditors other than micro and small enterprises		97,030,377	118,918,529
(iii) Other financial liabilities	**16**	11,674,837	19,476,551
(b) Other current liabilities	**17**	18,389,236	21,241,245
(c) Provisions	**18**	13,504,021	11,963,585
Total Current liabilities		**267,773,809**	**284,692,780**
Total Liabilities		**303,884,261**	**333,674,483**
Total Equity and Liabilities		**607,411,274**	**654,567,344**

See Significant Accounting Policies & Notes 1-37 are an integral part of these financial statements.

As per our report of even date attached
for and on behalf of M/s Lokesh Vyas & Co.
Chartered Accountants
FRN-016344C

For and on behalf of the Board

(Lokesh Vyas)
Proprietor
M.No. 405296

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 25.07.2020

(Rajesh Sen)
Company Secretary

(Sanat Jain)
Chief Financial Officer

D & H INDIA LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

	Particulars	Note No	AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
I.	Revenue from operations(Gross)	**19**	931,815,633	937,629,917
	Less : GST		141632173	143,522,720
	Revenue from operations(Net)		790,183,460	794,107,197
II.	Other Income	**20**	1,228,382	4,421,360
III.	**Total Income (I +II)**		**791,411,841**	**798,528,557**
IV.	*Expenses:*			
	Cost of materials consumed	**21**	557,242,731	601,079,766
	Purchase of Stock-in-Trade		14513873	2,231,525
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	**22**	3,042,706	(37,905,403)
	Employee benefit expense	**23**	86,992,247	84,596,528
	Financial costs	**24**	18,030,651	17,634,940
	Depreciation and amortization expense	**1.1**	17,877,843	17,511,556
	Other expenses	**25**	109,555,810	86,577,035
	Total Expenses (IV)		**807,255,861**	**771,725,947**
V.	Profit before exceptional item and tax (III - IV)		(15,844,020)	26,802,610
VI.	Prior Period Adjustments		3059017	2,356,216
VII.	Profit before tax (V - VI)		**(18,903,037)**	**24,446,394**
VIII.	Tax expense:			
	(1) Current tax			5,150,000
	(2) Deferred tax	**12**	-1708996	178,344
IX.	Profit/(Loss) for the period (VII-VIII)		**(17,194,041)**	**19,118,050**
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(129,820)	(294,474)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI.	Total Comprehensive Income for the Year (IX-X)		(17,323,861)	18,823,576
XII.	Earning per equity share of face value of Rs. 10 each	**26**		
	(1) Basic		(2.34)	2.54
	(2) Diluted		(2.34)	2.54

See Significant Accounting Policies & Notes 1-37 are an integral part of these financial statements.

As per our report of even date attached
for and on behalf of M/s Lokesh Vyas & Co.
Chartered Accountants
FRN-016344C

For and on behalf of the Board

(Lokesh Vyas)
Proprietor
M.No. 405296

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 25.07.2020

(Rajesh Sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

D & H INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2019-20

		31.03.2020	31.03.2019
A.	**Cash flow from Operating Activities**		
	Net profit before tax & Extraordinary items	**(15,844,020)**	**26,802,610**
	Adjustment for : Depreciation	**17,877,843**	**17,511,556**
	Deferred Revenue Expenditure		
	Preliminary Expenditure	**-**	-
	Loss/(Profit) on sale of fixed assets	**299,093**	(358,177)
	Other Income	**(1,228,382)**	**(3,132,227)**
	Interest Paid / Bank Charges	**18,030,651**	**17,634,940**
	Operating Profit before working Capital Changes Adjustment for:	**19,135,185**	**58,458,702**
	Trade & other receivable	**4,843,468**	(15,375,142)
	Inventories	**9,410,249**	(31,947,366)
	Trade Payables & Other Provisions	**(27,151,439)**	(19,413,365)
	Cash generated from Operations	**6,237,463**	**(8,277,171)**
	Direct Tax paid	**(5,150,000)**	(1,382,700)
	Cash flow before extraordinary items	**1,087,463**	(9,659,871)
	Extraordinary items	**(3,059,017)**	**(2,356,216)**
	Net Cash from Operating Activities	**(1,971,554)**	(12,016,087)
B.	**Cash Flow from Investing Activities**		
	Purchase of fixed assets (Net)	**3,225,255**	(4,322,897)
	Loans & Advances	**10,457,245**	2,278,346
	Interest received / Misc Receipts	**454,144**	1,683,390
	Purchase/ Sale of Non Current Investments		1,210,554
	Dividend Income	**62,220**	15,304
	Net cash used in Investing Activities	**14,198,861**	864,695
C.	**Cash Flow from Financing Activities**		
	Proceeds from capital subsidy	**-**	-
	Proceeds from long term & Short term borrowings	**3,332,795**	26,283,974
	Interest Paid	**(18,030,651)**	(17,634,940)
	Dividend Paid (Including Dividend Distribution Tax)	**-**	-
	Net cash used in Financing Activities	**(14,697,856)**	8,649,034
	Net increase in Cash and Cash equivalent (A+B+C)	**(2,470,548)**	(2,502,357)
	Cash & Cash Equivalents As at 01.04.2019	**9,026,758**	11,529,115
	Cash & Cash Equivalents As at 31.03.2020	**6,556,210**	9,026,758

for and on behalf of M/s Lokesh Vyas & Co.
Chartered Accountants
FRN-016344C

For and on behalf of the Board

(Lokesh Vyas)
Proprietor
M.No. 405296

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 25.07.2020

(Rajesh Sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

D & H INDIA LIMITED

Consolidated Statement of Changes in Equity For The Year Ended 31st March 2020

A. Equity Share Capital

Balance at the beginning of the reporting period i.e 1st April 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e 31st March 2020
74,000,000	-	74,000,000

B. Other Equity

	Balance at the 1st of April 2019	Total Comprehensive Income for the year	Dividends	Transfer to retained earnings	Balance at the 31st march 2020
Share application money pending allotment	-	-	-	-	-
Reserve & Surplus					
Capital Reserve	15,800,000	-	-	-	15,800,000
Securities Premium	29,434,800	-	-	-	29,434,800
General Reserve	68,000,000	-	-	-	68,000,000
Retained Earnings	132,271,542	(17,236,026)	-	-	115,035,516
Other items of Other Comprehensive Income	1,386,518	(129,820)	-	-	1,256,698
Total	246,892,860	(17,365,846)	-	-	229,527,014

As per our report of even date attached
for and on behalf of M/s Lokesh Vyas & Co.
Chartered Accountants
FRN-016344C

For and on behalf of the Board

(Lokesh Vyas)
Proprietor
M.No. 405296

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

Place: Indore
Date: 25.07.2020

(Rajesh Sen)
Company Secretary
FCS: 7689

(Sanat Jain)
Chief Financial Officer

D & H INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS :-

A. SIGNIFICANT ACCOUNTING POLICIES:-

A.1. Basis of Preparation & Presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

A.2. PRINCIPLES OF CONSOLIDATION

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

a) The financial statements of the Company and its subsidiary company 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 " Ind-As".

b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

c) The audited financial statements of subsidiaries and associates have been prepared in accordance with the Ind AS.

d) The consolidated financial statements are prepared using uniform accounting policies are presented in the same manner as the Company's standalone financial statements.

e) Investment in associate company has been accounted under the equity method as per Ind AS 28 – Investments in Associates and Joint Ventures.

f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

g) Other Significant accounting policies
These are set out under "Significant accounting Policies" as given in the company's standalone financial statement.

D & H INDIA LIMITED

Note -1.1- PROPERTY ,PLANT & EQUIPMENT

Particulars	Gross Block				Depriciation				Net Block	
	As On 31.03.19 Rupees	Total Addition Rupees	Total Deduction Rupees	As On 31.03.20 Rupees	As On 31.03.19 Rupees	For The Year Rupees	Written Back Rupees	Up To 31.03.20 Rupees	As On 31.03.20 Rupees	As On 31.03.19 Rupees
Lease Hold Land	4,994,321	0	0	4,994,321	0	0	0	0	4,994,321	4,994,321
Free Hold Land	4,853,296	0	0	4,853,296	0	0	0	0	4,853,296	4,853,296
Office Building	2,504,370	0	0	2,504,370	1,658,484	150,893	0	1,809,377	694,993	845,886
Factory Building	97,959,437	5,150	0	97,964,587	27,569,576	1,814,094	0	29,383,670	68,580,917	70,389,861
Plant & Machinery	146,039,754	603,917	5,922,289	140,721,382	77,874,722	13,143,219	2,883,788	88,134,153	52,587,229	68,165,032
Electric Installation	16,805,651	1,591,297	2,296,640	16,100,308	9,856,234	1,179,374	885,175	10,150,433	5,949,875	6,949,417
Laboratory Equip.	847,668	0	0	847,668	547,092	63,552		610,644	237,023	300,575
Vehicles	10,253,437	0	266,533	9,986,904	3,435,023	584,848	266,533	3,753,338	6,233,566	6,818,414
Commercial Vehicle	505,866	0	0	505,866	480,572	0	0	480,572	25,294	25,294
Furniture & Fixtures	5,405,774	25,541	0	5,431,315	3,027,055	156,532	0	3,183,587	2,247,728	2,378,719
Office Equipment	3,501,359	136,153	0	3,637,512	2,329,187	237,360	0	2,566,547	1,070,965	1,172,172
Computers	2,593,605	244,405	0	2,838,010	1,727,630	366,717	0	2,094,347	743,663	865,975
Nursurery Shed	179,090	0	0	179,090	0	0	0	0	179,090	179,090
R & D Assets	2,671,114	8,591	0	2,679,705	0	181,254	0	181,254	2,498,451	2,671,114
Total	**299,114,741**	**2,615,054**	**8,485,462**	**293,244,333**	**128,505,576**	**17,877,843**	**4,035,496**	**142,347,923**	**150,896,410**	**170,609,165**
Total	**297,451,525**	**4,116,875**	**2,453,659**	**299,114,741**	**112,840,856**	**17,511,556**	**1,846,836**	**128,505,576**	**170,609,165**	**184,610,669**

Note -1.2 - Capital Work In Progress includes Rs. 1171021 on account of Solar power plant under development.
Note -1.3 - Intangible Assets under development include SAP under development.

Note No		AS AT 31.03.2020 RUPEES		AS AT 31.03.2019 RUPEES	
		Quantity	Amount	Quantity	Amount
2 a	**Non-current investments** **Investment Measured at cost(Accounted using Equity Method)** **In Equity Shares of Associate Company** **Unquoted, fully paid up**				
	Commonwealth Mining Pvt.Ltd	9000	(89,999)	9000	41,987
	Total of Investment Measured at Cost		(89,999)		41,987
b	**Investment Measured at Fair Value through other Comprehensive Income** **In Equity Shares ,Quoted, fully paid up**				
	Tata Consultancy Services	732	1,334,473	732	1,464,293
	Total of Investment Measured at Fair Value through other Comprehensive Income		**1,334,473**		**1,464,293**
	Total Non current Investment(a+b)		**1,244,474**		**1,506,280**
	Aggregate amount of quoted investments		1,334,473		1,464,293
	Market Value of quoted investment		1,334,473		1,464,293
	Aggregate amount of unquoted investments		(89,999)		41,987
2.1	**Category -wise Non current Investment**				
	Investment Measured at cost(Accounted using equity method)		(89,999)		41,987
	Investment Measured at Fair Value through other Comprehensive Income		1,334,473		1,464,293
	Total Non current Investment		**1,244,474**		**1,506,280**

D & H INDIA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
3	**Other non-current assets**		
	Security Deposits	4,725,145	5,352,741
	Deposit & Advances	949,000	949,000
	Total	**5,674,145**	**6,301,741**
4	**Inventories**		
	Raw materials	63,855,229	70,098,017
	Work in progress	18,448,965	15,053,008
	Finished goods	172,520,035	176,994,723
	Stock in trade	400,425	2,364,400
	Stores and spares	2,342,225	2,466,980
	Total	**257,566,879**	**266,977,128**
5	**Trade receivables**		
	Unsecured & considered good :		
	Exceeding Six months	21,833,942	43,436,406
	Others	139,267,251	122,508,255
	Total	**161,101,193**	**165,944,661**
6	**Cash and cash equivalents**		
	Balances with banks in india	416,281	1,019,185
	Cash on hand	2,159,273	1,241,408
	FDR with Banks	3,980,656	6,766,165
	Total	**6,556,210**	**9,026,758**
6.1	Fixed Deposit maintained by the company with bank,which can be withdrawn by the company at any point of time.		
6.2	FDR with Banks Includes, FD with HDFC Bank which is lien mark against letter of credit.		
7	**Loans**		
	Unsecured Considered good		
	Loans & Advances to related parties (Wholly owned Subsidiary Company & Associates)	701,466	25,000
	Other Loans and advances *	6,398,573	13,992,279
	Total	**7,100,039**	**14,017,279**
7.1	*Other Loans and advances includes Advance to Vendors / Service Providers.		
8	**Other Current Assets**		
	Balance with Government Authorities	5,752,101	8,657,774
	Prepaid Expenses	1,834,618	1,841,355
	Total	**7,586,719**	**10,499,129**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
9	**Share Capital**		
	Equity Share Capital :		
	Authorised Share capital 1,00,00,000 Equity Shares of Rs.10/- Each	100,000,000	100,000,000
	Issued, subscribed & fully paid share capital 74,00,000 Equity Shares of Rs.10/- each (Fully Paid up)	74,000,000	74,000,000
	Total	**74,000,000**	**74,000,000**
9.1	**Reconciliation of Number of Shares**		
	Equity Shares :	No. of Shares	No. of Shares
	Balance as at the beginning of the year	7,400,000	7,400,000
	Add : Shares Issued During the period	-	-
	Balance As at the end of the year	7,400,000	7,400,000
9.2	**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. 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.		
9.3	**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**	**AS AT 31.03.2020 RUPEES**	**AS AT 31.03.2019 RUPEES**
	equity Shares :	No. of Shares	No. of Shares
	1. Corna Infra Limited	315,000 (4.26%)	806,000 (10.89%)
	2. Harsh Vora (HUF)	673,600 (9.10%)	673,600 (9.10%)
	3. Suchita Kakrecha	537,085 (7.26%)	537,085 (7.26%)
	4. Saurabh H Vora	533,600 (7.21%)	163,600 (2.21%)
9.4	Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
10	**Other Equity**		
	Capital Reserves		
	Balance As Per last Balance Sheet	15,800,000	15,800,000
		-	
	Total	15,800,000	15,800,000
	Securities Premium		
	As Per last Balance Sheet	29,434,800	29,434,800
		-	-
	Total	29,434,800	29,434,800
	General Reserve		
	As Per last Balance Sheet	68,000,000	68,000,000
	Add : Amount Transferred from Surplus Balance in Statement of profit & Loss	-	-
	Total	68,000,000	68,000,000
	Retained Earning		
	As Per last Balance Sheet	132,271,542	113,150,590
	Profit for the Year	(17,194,041)	19,118,050
	Share In Profit of Commonwealth Mining Private Limited(Net)	(41,986)	2,902
	Less : Appropriations/Allocations	-	-
	Total	115,035,515	132,271,542
	Other Comprehensive Income(OCI)		
	As Per last Balance Sheet	1,386,518	1,680,992
	Movement in OCI during the Year	(129,820)	(294,474)
	Total	1,256,698	1,386,518
	Grand Total	**229,527,013**	**246,892,860**

11	**Borrowings- Non Current**		
	Secured		
	Term Loans from Banks :		
	a) Term Loans HDFC Bank (81620273) :	-	2,395,092
	b) Term Loans HDFC Bank (82763084) :	-	3,748,422
	c) Term Loans HDFC Bank (83686971) :	16,314,979	20,921,137
	Total	**16,314,979**	**27,064,651**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
11.1	**Nature of Security and terms of repayment for secured borrowings**		
	Nature of Security		**Terms of Repayment**
	a) Term Loan From HDFC Bank amounting Rs. 300 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 & industrial property situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayble in 58 Month installment of Rs. 671130/-@ MCLR+1.55% statrting from 15/10/2015
	b) Term Loan From HDFC Bank amounting Rs. 200 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 & industrial property situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayble in 37 Monthly installment of Rs. 642531/-@ MCLR+1.55% statrting from 07/10/2017
	c) Working Capital Term Loan From HDFC Bank amounting Rs. 250 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 & industrial property situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayble in 60 Monthly installment of Rs. 528107/-@ MCLR+1.00% statrting from 07/04/2019

12	**Deferred Tax Liability (Net)**		
	At the start of the year	17,154,801	16,976,457
	Charge/(credit) to statement of profit & loss	(1,708,996)	178,344
	At the end of the year	**15,445,805**	**17,154,801**
12.1	**Deferred Tax Liability/(Assets) in relation to**		
	Property , Plant & Equipment	17,077,055	18,860,970
	Provision	(1,631,250)	(1,706,169)
	Total	**15,445,805**	**17,154,801**

13	**Other non current liabilities**		
	Deffered Income		
	Government grant	4,762,251	5,174,834
	Less: Transferred to other Income	-	-
	Less: Shown Under other current liabilities	412,583	412,583
	Total	**4,349,668**	**4,762,251**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
14	**Borrowing-Current**		
	Secured		
	From Bank		
	Loan repayable on demand from HDFC Banks (CC A/C)	76,123,131	52,743,494
	LC & Bill Discounting Facility From HDFC Bank	17,113,052	36,697,822
	Channel Finance Facility From Axis Bank	33,939,155	20,062,497
	Unsecured	-	
	Froms Directors	-	3,381,491
	From Body Corporates	-	207,567
	Total	**127,175,338**	**113,092,871**
14.1	Working capital limit and LC & Bill Discounting limit are 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 & industrial property situated at village: Borai, District Durg, chattisgarh,Post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
14.2	Channel Finance facility From Axis Bank are secured by post dated cheques and& Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
14.3	Unsecured Loan Taken from Directors are from their owned fund & Maximum tenure of repayment of unsecured loan is within six month.		
14.4	Interest on unsecured loan is provided @ 12% P.A.		

15	**Trade Payables**		
	(i) Total Outstanding dues of micro & small enterprises	**-**	**-**
	(ii)Total Outstanding dues of creditors other than micro and small enterprises	97,030,377	118,918,529
	Total	**97,030,377**	**118,918,529**
15.1	In the absence of information from all suppliers of their status being small / micro enterprises, all the units are classified into other.		

16	**Other Financial liabilities**		
	Current maturities of long term debt	11,514,176	19,210,648
	Interest Accrued but not due on borrowings	160,661	265,903
	Total	**11,674,837**	**19,476,551**

17	**Other current liabilities**			
	Sundry Staff Payble		6,777,852	5,067,579
	Advance Received From Customer		4,637,806	3,093,506
	Dealer Deposits		3,272,791	3,492,005
	Statutory Dues Payables		3,108,608	5,302,930
	Others		179,597	3,872,642
	Deferred Income (Government Grant)		412,583	412,583
	Opening Balance	412583	-	-
	Less:Transferred to Other Income	(412583)	-	-
	Add: Tran. from Deferred Income Non Current	412583	-	-
			-	-
	Total		**18,389,236**	**21,241,245**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
18	**Provisions- Current**		
	Provision for employee benefits	5,308,214	3,394,988
	Provision for Income Tax (Net of Advance Tax)	-	3,850,000
	Other Provisions	8,195,807	4,718,597
	Total	**13,504,021**	**11,963,585**
19	**Revenue from Operations**		
	Revenue from - Sale of products	911,787,519	936,863,357
	Revenue from - Sale of Trading Goods	20,028,114	412,004
	Revenue from -Contract Receipt	-	354,556
	Total	**931,815,633**	**937,629,917**
20	**Other Income**		
	Interest income	405,476	836,858
	Dividend income	62,220	15,304
	Profit On Sale of Fixed Assets	-	358,177
	Profit On sale of Shares	-	1,020,950
	Bad Debts Recovered	-	578,117
	Deferred Income (Government Grant)	412,583	412,583
	Exc.Diff,In.Foreign.Currency	299,435	352,839
	Other non-operating income	48,668	846,532
	Total	**1,228,382**	**4,421,360**
21	**Cost of Material Consumed**		
	Wire, Chemicals, Packing Material	557,242,731	601,079,766
22	**Changes In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade**		
	Inventories at Close		
	Finished Goods	172,520,035	176,994,723
	Semi Finished Goods	18,448,965	15,053,008
	Stock In Trade	400,425	2,364,400
	Total	191,369,425	194,412,131
	Inventories at Commencement		
	Finished Goods	176,994,723	134,576,939
	Semi Finished Goods	15,053,008	21,929,789
	Stock In Trade	2,364,400	-
	Total	194,412,131	156,506,728
	Increase In Inventories	3,042,706	(37,905,403)
23	**Employee Benefits Expense**		
	Salaries and wages	79,529,170	76,909,224
	Contribution to provident and other funds	6,184,150	5,999,084
	Staff welfare expenses	1,278,927	1,688,220
	Total	**86,992,247**	**84,596,528**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
23.1	**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 the company paid Rs. NIL (Pre. Year Rs. NIL) for future gratuity benefits of the employees of company. b.Company has made provision for benefit related to the leave encashment as per the policy of the company.		

24	**Finance Costs**		
	Interest expenses	17,123,489	16,019,387
	Other borrowing costs	907,161	1,615,553
	Total	**18,030,651**	**17,634,940**
25	**Other Expenses**		
	Manufacturing Expenses :		
	Consumption of Stores and Spare Parts & Others (Indigenous)	4,628,516	2,969,203
	Power and fuel	23,591,787	21,093,474
	Repairs to buildings	1,131,395	551,817
	Repairs to machinery	1,705,436	3,661,823
	Repairs to others	619,211	513,314
	Laboratory Expenses	1,161,486	528,531
	Packing & Other Expenses	60,222	47,885
	Administrative Expenses :		
	Rates and Taxes, excluding taxes on income	163,559	478,151
	Rent	1,074,254	1,119,809
	Printing & Stationery	564,929	599,835
	Postage & Telegram	307,923	230,277
	Travelling Exp. Foreign (Directors)	839,460	-
	Travelling Exp. (Directors)	1,067,883	765,821
	Travelling Exp. Staff & others	3,543,851	2,849,612
	Vehicle Expenses	1,940,750	3,870,700
	Payment To Auditors	113,000	113,000
	Legal & Professional Charges	12,253,515	9,887,976
	Membership & Testing Fees	1,800,675	1,868,979
	Loss on Sale of Shares (Diminution in Share Price)	89,999	-
	Insurance Expenses	1,215,263	1,209,858
	Office General & Misc. Exp.	2,474,427	3,842,075
	Director's Sitting Fees	160,000	130,000
	Donation	45,250	85,250
	Loss on Sale of Fixed Assets	209,094	-
	Selling & Distribution Expense :		
	Duties & Taxes	-	19,212
	Freight & Cartage Outward	24,139,138	21,976,884
	Advertisement & Publicity	151,439	214,800
	Sales Promotion etc.	1,452,794	2,106,509
	Commission & Discount	6,380,088	5,059,422
	Bed Debts W/Off	15,911,558	-
	Total	**109,555,810**	**86,577,035**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
25.1	**Payment to Auditors**		
i	Audit Fees	113,000	83,000
ii	Tax Audit Fees	-	30,000
iii	Certification fees	-	4,000
		113,000	**117,000**

26	**Earning Per Share**		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(17,323,861)	18,823,576
ii	Weighted Average number of equity shares used as denominator for calculating EPS	7,400,000	7,400,000
iii	Basic earning per share	(2.34)	2.54
iv	Diluted earning per share	(2.34)	2.54
v	Face Value per equity share	10	10

27 Related Party Disclosures

As per Ind AS the discloures of transaction with the related parties are given below

Subsidiary Company

V & H Fabricators Pvt. Ltd.(Wholly Owned)

Associate Company

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)
Shri Sanat Jain (Chief Financial Officer)
Shri Rajesh Sen (Company Secretary)

Enterprises Over which Key Managerial Person are able to Exercise

Vora Wires Industries (India) Limited
Corna Infra Limited

Transactions with related Parties

Nature of Transactions	**31.03.2020**	**31.03.2019**
Sale of Goods	29,955	17,234
Rent Received	30,000	25,000
Unsecured Loan Taken	3,300,000	10,125,000
Repayment of Unsecured Loan	6,681,491	6,925,000
Interest Paid	430,847	432,287
Remuneration to Director	9,478,519	11,476,574
Remuneration to other Key Managerial Person	2,184,170	2,033,996
Outstanding Balances		
As on 31.03.2020		
Trade & Other Receivables	731,466	111,532
Trade & Other Paybles	1,666,478	7,481,929

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
28	Enterprises consolidated as subsidiary & Associates in accordance with Indian Accounting Standard 110/28 in		
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 Consolidated as Subsidiary/Associates		
		Net Assets i.e Total Assets Minus Total	
Part -A	**Name of the Enterprise**	**As % of Consolidated Net**	**Amount (In Rupees)**
	Parent		
	D & H India Limited	95.06	288,543,200
	Subsidiaries		
	India		
	V & H Fabricators Private Limited	4.97	15,073,812
	Foreign	Nil	Nil
	Minority Interest In All Subsidaries	-	-
	Associates (Investment As Per the Equity Method)		
	India		
	Commonwealth Mining Private Limited	(0.03)	(89,999)
	Foreign	Nil	Nil
	Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)		
	India	Nil	Nil
	Foreign	Nil	Nil
	Total	**100.00**	**303,527,013**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES

		Share In Total Comprehensive Income	
Part-B	**Name of the Enterprise**	**As % of Consolidated**	**Amount (In Rupees)**
	Parent		
	D & H India Limited	97.64	(17,038,972)
	Subsidiaries		
	India		
	V & H Fabricators Private Limited	2.12	(368,861)
	Foreign	Nil	Nil
	Minority Interest In All Subsidaries	0.24	(41,986)
	Associates (Investment As Per the Equity Method)		
	India		
	Commonwealth Mining Private Limited	-	-
	Foreign	Nil	Nil
	Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)		
	India	Nil	Nil
	Foreign	Nil	Nil
	Total	**100.00**	**(17,407,833)**

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
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,		
	Part "A": Subsidiaries (Information in respect of each subsidiary to be presented with amounts in Rs)		
	1. Sl. No.	**1**	
	2. Name of the subsidiary	**V & H Fabricators Private Limited**	
	3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	
	4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	
	5. Equity Share capital	5,125,000	
	6. Other Equity	9,948,812	
	7. Total assets	16,089,704	
	8. Total Liabilities	1,015,892	
	9. Investments	-	
	10. Turnover	-	
	11. Profit before taxation	(411,151)	
	12. Provision for taxation(Including Deffered Tax)	(42,290)	
	13. Profit After taxation	(368,861)	
	14. Other Comprehensive Income	-	
	15. Total Comprehensive Income	(368,861)	
	16 .Proposed Dividend	-	
	17. % of Share Holding	100	
	1. Names of subsidiaries which are yet to commence operations	N.A	
	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**		
	S.NO	**1**	
	Name of Associates/Joint Ventures	**COMMONWEALTH MINING PRIVATE**	
	1. Latest audited Balance Sheet Date	**3/31/2020**	
	2. Shares of Associate/Joint Ventures held by the company on the year end		
	Numbers of Share	9,000	
	Amount of Investment in Associates/Joint Venture	1	
	Extend of Holding %	50%	
	3. Description of how there is significant influence	Share holding Upto 50%	
	4. Reason why the associate/joint venture is not consolidated	N.A	
	5. Networth attributable to Shareholding as per latest audited Balance Sheet	(41,986)	
	6. Profit / Loss for the year		
	i. Considered in Consolidation	(41,986)	
	ii. Not Considered in Consolidation	(41,986)	
	1. Names of associates or joint ventures which are yet to commence operations.	**COMMONWEALTH MINING PRIVATE LIMITED**	
	2. Names of associates or joint ventures which have been	**N.A**	

Note No		AS AT 31.03.2020 RUPEES	AS AT 31.03.2019 RUPEES
31	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are		
32	In the opinion of the Management, the value on realization of loans and advances, and other current assets		
33	Amortization of lease hold land is not being done as the same is on perpetual lease.		
34	**Contingent Liabilities & Commitments(To the Extent not provided for)**		
i	Guarantees given on behalf of the company	1,281,366	6,578,915
ii	CST Demand (in appeal)	8,719,118	5,911,208
iii	Vat Demand (in appeal)	292,668	263,168
iv	Entry Tax Demand (in appeal)	166,968	490,246
v	Income Tax Demand (Rectification)	899,426	-
	Total	**11,359,546**	**13,243,537**
34.1	Some cases have been filed against the company related to trademark and the same 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. Company has also filed cases againts the other parties related to trademark & recovery of outstanding debtors.		
35	**Value of Imports on (CIF Basis)**	**2019-20**	**2018-19**
	Raw Materials	14,202,130	54,760,953
	Capital Goods		80,484
	Trading Goods	12,480,473	2,007,823
	Total	**26,682,603**	**56,849,260**
36	**Expenditure in foreign exchange**	**29,032,015**	**57,202,100**
37	**Earning in foreign exchange** Value of Export (Receipt in Foreign Currency)	**7,980,645**	**153,508**
38	**Details Of Research and development Expenditure**		
	Year	**2019-20**	**2018-19**
	Capital	8,591	2,671,113
	Revenue	10,857,196	10,367,287
	Total	**10,865,787**	**13,038,400**
39	These financial statements have been prepared in the format prescribed by the revised Schedule III (Division II) to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period Figures. Current period figure have been rounded off to the nearest Rupee.		

for and on behalf of M/s Lokesh Vyas & Co.
Chartered Accountants
FRN-016344C

(Lokesh Vyas)
Proprietor
M.No. 405296

Place: Indore
Date: 25.07.2020

For and on behalf of the Board

(Harsh Vora) — Managing Director, DIN: 00149287
(Sushil Rawka) — Director, DIN: 00156990
(Rajesh Sen) — Company Secretary FCS :7286
(Sanat Jain) — Chief Financial Officer