



**34<sup>th</sup>**  
**ANNUAL REPORT**  
**2009-2010**

**DRILLCO METAL CARBIDES LIMITED**

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**BOARD OF DIRECTORS :**

**Mr. Rahul M. Timbadia**

**Mr. Kartik M. Timbadia**

**Mr. Parth R. Timbadia**

**Mr. Ramesh Khanna**

**STATUTORY AUDITORS :**

**Ravi Seth & Co., Chartered Accountant**

**REGISTERED OFFICE :**

**Shop No. 3/4, Nisarg Apartment, Besant Road,  
Vile Parle (West), Mumbai - 400056.**

**WORKS :**

**E-3, M.I.D.C. Indl. Area, Pune Manmad Road  
Ahmednagar 414 111.**

**REGISTRAR & SHARE TRANSFER AGENT**

**Satellite Corporate Services Private Limited  
B-302, Sony Apartment, Opp. St. Jude's High School,  
Off Andheri Kurla Road, Jarimari, Sakinaka,  
Mumbai- 400 072**

**DRILLCO METAL CARBIDES LIMITED**

Shop No 3/4, Nisrag Apartment, Besant Road, Vile Parle (West),  
Mumbai - 400056.

**Notice**

Notice is hereby given that the thirty fourth Annual General meeting of the members of the company will be held at Rotary Center ( Board Room), Juhu Tara Road, Santacruz (West), Mumbai 400 054 on Wednesday, 29<sup>th</sup> September, 2010 at 11:00 AM to transact the following business:

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010 and Profit & Loss Account for the year ended on that date and the Directors' and Auditors report thereon.
- 2) To appoint a Director in place of Mr. Parth Timbadia who retires by rotation and is eligible for re- appointment.
- 3) To consider and if thought fit, to pass with or without modifications following resolution as an ordinary resolution:

**"RESOLVED THAT** M/s. Ravi Seth & Co., Chartered Accountant, Mumbai be and are hereby appointed as Auditors of the Company to hold the office till the conclusion of next Annual General Meeting of the Company at the remuneration as may be decided by the Board of Directors in consultation with Auditors plus out of pocket expenses, if any."

**SPECIAL BUSINESS**

**4) APPOINTMENT OF MR. RAHUL TIMBADIA AS A DIRECTOR**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

**"RESOLVED THAT** Mr. Rahul Timbadia, who was appointed as an additional director during the year at the meeting of the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**5) APPOINTMENT OF MR. KARTIK TIMBADIA AS A DIRECTOR**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

**"RESOLVED THAT** Mr. Kartik Timbadia, who was appointed as an additional director during the year at the meeting of the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire By rotation."

**6) INCREASE OF AUTHORISED CAPITAL OF THE COMPANY :**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :-

**"RESOLVED THAT** pursuant to the provisions of the Section 16, 94(1) (a), and other applicable provisions, if any, of the Companies Act, 1956 and the enabling provisions, if any, of the Articles of Association of the Company the authorized capital of the company is be and is hereby increased from 2,50,00,000/- (Two Crores Fifty Lacs Only) to Rs.5,00,00,000/- (Rupees Five Crores only) divided into 45,00,000/- (Forty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each amounting of Rs. 4,50,00,000 (Rupees Four Crore Fifty Lacs) and 5,00,000 (Five Lacs) Redeemable preference shares of Rs.10/-

(Rupees Ten Only) each amounting of Rs. 50,00,000/- ( Rupees Fifty Lacs Only ) and accordingly existing Clause of the Memorandum of Association of the Company be deleted and substituted by the following Clause

**CLAUSE V**

The Authorised Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores only) divided into 45,00,000 ( Forty Five Lacs) Equity Shares of Rs.10/-(Rupees Ten only) each of an amount of Rs. 4,50,00,000 ( Rupees Four Crore Fifty Lacs only ) and 5,00,000 (Five Lacs) redeemable preference shares of Rs10/- (Rupees Ten Only) each of an amount of Rs. 50,00,000/- ( Rupees Fifty Lacs Only) with power to convert the same into equity shares at any time and from time to time, to increase, reduce or modify its capital and to divide all or any of the shares in the capital of the company, for the time being, classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights privileges, conditions or restrictions as may be determined by the company in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such persons as may, for the time being, be permitted under the provisions of Articles of Association of the company or legislative provisions, for the time being in force in that behalf.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized jointly and severally to do all such acts, deeds and things as may be required to make effective this resolution."

**7) CHANGE OF MAIN OBJECT CLAUSE IN THE MEMORANDUM OF ASSOCIATION:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**. **"RESOLVED THAT** pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956 the approval of the members of the Company be and is hereby granted that Clause III of the Memorandum of Association of the Company will stand altered so as to read as follows:

**1A.** To carry on the business in India or abroad, as civil contractors, infrastructure development contractors and engineers and civil engineers, electrical engineers, mechanical engineers, architects, interior decorators and to construct, acquire, develop, establish, consult provide, maintain, administer or otherwise undertake contract for any type of civil construction, infrastructure development works, mining operations, road constructions, erection, lay out, repair, demolition work of highways, subways, underground tunnels, runways, flyovers, bridges, freeways, railways, earthwork and irrigation projects, power house, reclamations, buildings, apartments, bungalows, reservoirs, water courses, dams, jetties, water works, water treatment plant, gardens, recreation facilities, power transmission lines, factory sites, RCC & steel structure and steel fabrication, godowns, warehouses lands, funicular railway systems, drainage and sewage systems, air field, apron and hanger works in India and /or outside India under various schemes such as Build, Operate and Transfer (BOT), Build, Operate Lease and Transfer (BOLT) and Build, Operate, Own and Transfer (BOOT) and to construct, sell, lease, license, sublet, mortgage, exchange, transfer or otherwise dispose of/or residential, offices, industrial institutional or commercial or developers of housing schemes, townships, holiday resorts, hotels, motels, auditoriums and maintaining and rehabilitation of all types of structures, flats, houses, factories, shopping complexes, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns including building blocks like fired bricks, unfired bricks, compressed blocks.

1B. To carry on in India and elsewhere the trade or business or manufacturing, prospecting, raising, operating, buying, selling, importing, exporting, purchasing otherwise dealing in iron and steel and iron and steel products of all qualities, grades, types and kinds as iron mongers, iron masters steel makers and steel converters; Ferro Silicon, Ferro-Chrome and/or all products made of Iron and Steel, Coking coal, Manganese, Ferro manganese, Limestone, Refractories, Iron-ore and other alloys; as miners, smelters, iron founders in all respective branches; stainless steel, silicon steel, special steel, mild steel and in allied products, fireclay, dolomite, limestone, refractories, iron ore, bauxite, cement, chemicals, fertilizers, manures, distilleries, dye making and industrial and non-industrial gas, lime burners, stone quarrying, concrete manufacturing in all respective branches, and other allied input or other materials, and, for that purpose to construct, install, operate, manage and maintain all plants, mines, establishments, works etc.

1C. To carry on the business of generation, accumulation, storage, conversion, transmission, distribution, purchase, sell and supply of power generated by conventional and non conventional methods and to do establishment, erection of diesel genset power plants, gas based combined cycle power plants, thermal power plants, solar power plants, wind power plants, atomic power plants, hydraulic power plants, hydroelectric power plants or any other power plants based on any source of energy as may be developed or invented in future and to construct, lay down, establish, fix and carry out and execute all necessary work in respect of power stations, cables, wires, lines, accumulators and transformers if necessary supported by hybrid systems, to help to bridge the gap of demand & supply of energy for industrial & economic growth & achieve balanced supply for industrial, research, household, public utility purposes, directly through own channel systems or through state and or Central Electricity Board/authority

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized jointly and severally to do all such acts, deeds and things as may be required to make effective this resolution."

**8) COMMENCEMENT OF NEW BUSINESS ACTIVITY:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution** :  
**"RESOLVED THAT** pursuant to the provisions of section 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification(s) or re-enactment thereof, for the time being in force, authority be and is hereby given to the Board of Directors or its Committee to which the Board may delegate, all or any of its power(s) to commence business as mentioned under the newly inserted Main Object clause no. 1A, 1B, AC of the Memorandum of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors or its Committee to which the Board may delegate all or any of its power(s), or any officer(s) authorised by it, be and is hereby authorised to agree to make and accept all such conditions, modifications and alterations stipulated by any relevant authorities while according approvals or consents to the commencement of new business, as may be required/considered necessary, proper or expedient, and, to take all actions and/or step/s as may be necessary, desirable or expedient, and, to resolve and settle all questions and difficulties that may arise in the proposed commencement of new business, and, to do all acts, deeds, matters and things which are incidental and consequential as the Board of Directors of its Committee or any officer(s) authorize by its absolute discretion deem necessary or desirable for such purpose(s), to give effect to this Resolution"

**9) ADOPTION OF REVISED ARTICLE OF ASSOCIATION IN PLACE OF EXISTING ARTICLES OF ASSOCIATION OF COMPANY.**

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution** :

**"RESOLVED THAT** consent of the Shareholders of the Company pursuant to and in terms of Section 31 and all other applicable provisions of the Companies Act, 1956, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules and regulations made thereunder and other applicable provisions thereof, and enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, permissions and /or sanctions, if any or all other authorities as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval, revised Articles of Association will stand adopted in place of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors be and is hereby authorised on behalf of the Company to enter into, sign, seal, execute and deliver such agreements, contracts, deeds, writings and other instruments as may be necessary for this purpose and to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient for the aforesaid alteration of the Articles of Association of the Company and to clarify, resolve and settle all questions and difficulties that may arise in relation to the proposed transfer of business and investments and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board of Directors in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of /directors or any other Director(s) or officers(s) of the Company to give effect to the aforesaid resolution."

**10) INCREASING BORROWING POWERS OF BOARD UNDER SECTION 293 (1)(d)**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) (hereinafter referred to as the "Act"), consent of the members, be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted to be constituted by the Board to exercise its powers including the powers conferred by this resolution) for borrowing, on behalf of the Company, any sum or sums of money, from time to time, as they may consider fit, any sum of money, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian rupees or any other foreign currency, from any bank or banks, or any financial Institutions, other person or persons, and whether the same may be secured or unsecured, and if secured, whether domestic or international, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including uncalled capital, stock in trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining un-discharged at any given time, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so however that the total amount upto which money may be borrowed by the Board under this resolution, at any one time shall not exceed, in the aggregate, the sum of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) and /or in equivalent foreign currency;



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**RESOLVED FURTHER THAT** the Board be and is hereby authorised, to do all such acts, deeds, matters and things as may be necessary, expedient and usual to implement this resolution."

### **11) TO GIVE AUTHORITY TO CREATE CHARGE ON ASSETS OF CO.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** consent of the members of the Company be and is hereby accorded to the Board of Directors in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) (hereinafter referred to as the "Act") to create a further mortgage and/or charge, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit, on the whole or substantially the whole of the Company's, any one or more of the undertakings or all of the undertakings, including present or future properties, whether immovable or movable assets, comprised in any undertaking of the Company, as may be agreed to in favour of the bank or banks, Financial Institutions, person(s), hereinafter referred to as the lenders, and/or trustees to secure borrowings upto an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only), subject to the limits approved under section 293(1)(d) of the Act, together with interest at the respective agreed rates by issue of non-convertible debentures, bonds, term loans, and/or other instruments including foreign currency borrowings, as the Board may deem fit, to be issued in one or more tranches, to Indian/ foreign banks, institutions, investors, mutual funds, companies, other corporate bodies, Resident/ Non-resident Indians, Foreign Nationals, and other eligible investors, and upon such terms and conditions, as may be decided by the Board, including any increase a result of devaluation/ revaluation or fluctuation in the rates of exchange together with interest, at the respective agreed rates, compound interest, additional interest, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and other monies covered by the aforesaid financial assistance under the respective documents, entered into by the Company in respect of the said debentures/bonds/term loans/other instrument(s) in terms of their issue;

**RESOLVED FURTHER THAT** the securities to be created by the Company aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created in future by the Company and as may be agreed to between the concerned parties;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the this resolution, the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee(s) of Directors or any one or more Whole time Directors of the Company, with the power to further delegate any such powers as they may deem fit, to finalize, settle and execute such documents / deeds / writings / agreements, as may be required, and to all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid or other wise considered to be in the best interests of the Company."

### **12) TO INCREASE THE LIMITS OF INVESTING THE FUNDS AND TO PROVIDE CORPORATE GUARANTEE**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

**"RESOLVED THAT** in furtherance to the resolutions passed earlier at the General Meetings pursuant to the provisions of section 372A and all other applicable provisions, if any, of the Companies Act, 1956 or any amendments or modifications thereof (including any ordinance or

statutory modification, re-enactment thereof for the time being in force) and subject to consent and approvals of Reserve Bank of India (RBI), Public Financial Institution(s), Securities and Exchange Board of India (SEBI) or such authorities, if required and/or in accordance with the guidelines and notifications issued by SEBI, Government, etc. and such other approvals/ permissions as may be necessary under any other statute for time being in force, consent and approval of the Company be and hereby accorded to the Board of Directors of the Company to invest/acquire and/ or to provide corporate guarantee from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, or any other financial instruments upto an amount of not exceeding Rs. 10 Crore (Rupees Ten Crore Only) as the Board may think fit or the limit specified in section 372A of the Companies Act, 1956, whichever is higher.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investment and /or corporate guarantee and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

### **13) FURTHER ISSUE OF SHARES**

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

**"RESOLVED THAT** pursuant to the provisions of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), the Listing Agreement entered into between the Company and Stock Exchange (s), the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the regulations/rules/guidelines issued by the Securities and Exchange Board of India (hereinafter referred to as "SEBI"), Stock Exchange, and any other Statutory and /or regulatory Authorities and such other approvals, permissions, consents and sanctions of an authorities, as may be necessary and subject to such conditions and modifications as may be prescribed and imposed by any of them while granting such approvals, permissions, consents and sanctions of any Authorities which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent and approval of the Company be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches on a private placement and/or Preferential allotment basis 8,00,000 (Eight Lacs Only) Equity Share(Shares) of the Company of the face value of Rs. 10/- each and to be issued to the proposed allottees at par

Sr. No.	Name of Proposed Allottees	No. of Shares
1.	Rahul Timbadia	415000
2.	Vimalkumar J. Chaudhary	130000
3.	Dilip J. Parekh	130000
4.	Dinesh Chandra Jain	125000
	<b>TOTAL</b>	<b>800000</b>

On such terms and conditions as may be agreed between the company and said parties.

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### FURTHER RESOLVED THAT :

- i.) The equity shares will have face value of Rs. 10/- each and to be issued to the proposed allottees at par.
- ii.) The offer, issue and allotment of aforesaid shares shall be made at such time or times as the Board of Directors may in its absolute discretion decide, subject however to applicable guidelines, notification, rules and regulations and material terms of the offer.
- iii.) The Equity Shares as stated aforesaid shall rank pari passu with all existing Equity Shares of the Company.

**"FURTHER RESOLVED THAT** in the event of issue of equity shares through preferential allotment, the Relevant Date for this purpose is 29<sup>th</sup> August 2010, which is 30 days prior to the date of Extra Ordinary General Meeting as per the provisions of ("SEBI ICDR Regulation")

**FURTHER RESOLVED THAT FURTHER RESOLVED THAT** for the purpose of giving effect to the aforesaid Special Resolution, the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any director or directors or to any committee of director(s) or any other officer or officers of the company and do all such acts, deed, matters and things and effect or accept any modification(s), alteration(s) or amendments (s) or correction (s) as they may be deem fit and appropriate and/or give such direction and instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to the offer, issue or allotment of the said equity shares, utilization of the proceeds of the offer and also to seek the listing of such equity shares on one or more Stock Exchanges in India."

**By order of the Board of Directors**

**Rahul Timbadia**  
Director

Place: Mumbai  
Date: September 3, 2010

### Notes :

1. **Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should however, be deposited at the Registered Office of the Company not less than forty eight hours before commencement of the Meeting.**
2. The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of agenda items is attached thereto.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring the Attendance Slip along with the copy of Annual Report at the time of attending the Annual General Meeting.
5. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. Members seeking any further information about the accounts are requested to write to the Company at least ten days before the date of the Annual General Meeting so as to enable the management to keep the information ready at the meeting.
7. Members are hereby requested to notify immediately any change in their address/ to the Registrar and Share Transfer Agent of the Company at Satellite Corporate Service Private Limited, with its office at B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072, Maharashtra in respect of their physical share folios, if any.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 28th September, 2010 to Wednesday, the 29th September, 2010 (both days inclusive).

### Explanatory Statement

#### Item No-4

Mr. Rahul Timbadia was appointed as an Additional Director on the Board of Your Company with effect from May 10, 2010 pursuant to the provision of section 260 read with Article 142(2) of the article of Association of the Company and who holds office as such only of Director up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Rahul Timbadia for the office of Director under the provision of Section 257 of the companies Act, 1956. The resolution is accordingly commended for your acceptance.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution, except as Members of the Company

#### Item No. 5

Mr. Kartik Timbadia was appointed as an Additional Director on the Board of Your Company with effect from May 10, 2010 pursuant to the provision of section 260 read with Article 142(2) of the article of Association of the Company and who holds office as such only of Director up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Kartik Timbadia for the office of Director under the provision of Section 257 of the companies Act, 1956. The resolution is accordingly commended for your acceptance.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution, except as Members of the Company

#### Item No. 6

Taking into consideration of the proposed expansion and future plan for reviving business activities of the Company, it is in the interest of the Company to augment and inject the long-term capital by increase of the Equity as well as preference Capital of the Company. Hence it is proposed to increase the Authorised Share Capital of the Company to accommodate the proposed issue of shares. Therefore, increasing the authorized share capital of the Company and the relevant Clause of Memorandum of Association and Articles of Association of the Company to be altered are proposed in the Resolutions.

None of the Directors is concerned or interested in these resolutions, except as Members of the Company.

#### Item No. 7 & 8

The Company is a Public Limited company incorporated on November 28, 1974. The Company is presently involved in the manufacturing & trading of metal and metal products. Now to expand and intensify its present area of operation, the Company may either on its own or in joint venture with others in future intend to enter in execution & development of construction & infrastructure projects and generation & distribution of all types of energy as part of expansion strategy of the Company. The proposed new business is expected to be conveniently and advantageously combined with the existing business and shall enable the company to carry on such business more economically/efficiently.

The aforesaid activities are detailed in the new main object clause inserted in the Memorandum of Association of the Company.

Members' approval by way of special resolution and requisite registration by the Registrar of Companies, Mumbai, Maharashtra, under section 17 and 18 of the Companies Act, 1956, are required to make alteration in the Main Objects clause of the Memorandum of Association, by replacing the existing Main Object with new Main Object



clause 1A, 1B, 1C business relating to infrastructure development, manufacturing & trading of steel and Energy production & distribution, as contained in item no.7 of the Notice and correspondingly in the item no.8 Members' approval is also being sought, by way of special resolution, authorizing the Board of Directors or its delegates to commence these activities, in terms of section 149(2A) of the Companies Act, 1956, when the alteration becomes effective.

**Item No. 9**

The management of the Company has an opinion that there will be various terms to be inserted / deleted/ modified in the existing Articles of Association due to various amendments affected in statutory provision of law, rules and regulations during the period of time. It will be suitable for company to adopt new set of articles of association in place of existing Articles of Association. Any member interested in obtaining new set of articles of association may inspect the same at the Registered Office of the Company or write to the Company for a copy thereof.

Therefore, the Board proposes Item No. 9 for the members' approval to adopt a fresh set of Articles of Association.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution, except as Members of the Company.

**Item No. 10**

In accordance with the provisions of Sections 293(1) (d) of the Companies Act, 1956, borrowings (other than temporary loans from bankers), together with borrowings already made may exceed the aggregate of paid-up capital and free reserves of the Company but only with the approval of the shareholders by way of an Ordinary Resolution.

Keeping in view the Company's business requirements and its growth plans, it is considered desirable to increase the said borrowing limits.

The Board of Directors accordingly recommends the resolution set out at Item No. 10 of the accompanying Notice for the approval of the Members.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution, except as Members of the Company.

**Item No.11**

The borrowings by a Company, in general, is required to be secured by mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s). The mortgage and/or charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company or of any of its holding, subsidiary, affiliate or associate company, with a power to the charge holders to take over the management of the business and concern of the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence, it is necessary for the Members to pass a resolution under the said Section.

The Board of Directors accordingly recommends the resolution set out at Item No. 11 of the accompanying Notice for the approval of the Members.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution, except as Members of the Company.

**Item No.12**

As per the provisions of Section 372A of the Companies Act, 1956 the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of

- i) Sixty per cent of the aggregate of the paid up capital and free reserves or,
- ii) Hundred percent of its free reserves, whichever is more,

if, Special Resolution is passed by the shareholders of the Company.

The limits mentioned in the resolution are in excess of the limits specified in section 372A of the Companies Act, 1956. This permission is sought pursuant to the provisions of Section 372A of the Companies Act, 1956 to give powers to the Board of Directors for making further investments or provide corporate guarantee as stated above in the resolution.

The Board accordingly request the members to pass the resolution for the proposed investment and/ or corporate guarantee in terms of section 372 A. These investments are proposed to be made out of own /surplus funds / internal accruals and / or any other sources, to achieve long term strategic and business objectives.

None of the Directors of the Company are in any way, concerned or interested in the said resolution, except as the members. The Directors recommend the resolution to the members for their approval.

**Item No.13**

Your Company is proposing to issue 8,00,000 equity shares of Rs. 10 each and to be issued to the proposed allottees at par. as per details given blow to specified Companies on preferential basis

Sr. No.	Name of the Person	No. of Shares	Category
1.	Rahul Timbadia	415000	Promoter
2.	Vimalkumar J. Chaudhary	130000	Non Promoter
3.	Dilip J. Parekh	130000	Non Promoter
4.	Dinesh Chandra Jain	125000	Non Promoter

As per section 81 (1A) of the Companies Act, 1956 and the provisions of the Listing Agreements which have been entered into by the Company with Stock Exchange on which the Company's shares are listed, as and when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares shall be offered to the existing shareholders of the Company in the manner laid down in section 81(1A) unless the Shareholders in General Meeting decided otherwise by passing a Special Resolution.

As required by the Companies Act, 1956 and above mentioned regulation, the consent of the Shareholders by way of Special Resolution is being sought for the issue of the shares on a preferential basis.

Disclosure under regulation 73 of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009, regarding proposed issue is as under

**A) Objects of the proposed preferential issue :**

The funds proposed to be raised are to augment long-term resources and for general corporate purposes as may be decided by the Board.

**B) The proposal of the promoters, directors or key management personnel of the issuer to subscribe to the offer**

Promoters/ Directors/Key Management Persons of the Company has shown their intention to subscribe to the offer being proposed for the shareholders approval.



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c) Shareholding Pattern before and after the proposed preferential offer :  
The shareholding pattern prior to and post issue is as follows :

Sr. No.	Category	Pre - Issue		Post - Issue	
		No. of Shares	%	No. of Shares	%*
A)	A) Promoter & Promoter Group				
	Indian	738,650	33.66	1,153,650	38.53
	Foreign			0	
	(A) Sub-Total				
	Person Acting in Concert	-	-	-	-
B)	Public Shareholding				
	1. Institutions				
1.	Central/State Government	0	0	0	0
2.	Financial Institution / Bank	124,800	5.69	124,800	4.16
3.	Mutual Fund	0	0	0	0
4.	Insurance Company	133,150	6.07	133,150	4.45
5.	FIIS				
	(B) (1) Sub - Total				
	2.000 Non - Institutions				
i.	Body Corporates	124,700	5.68	124,700	4.16
ii.	Individual	10,71,875	48.85	14,56,875	48.65
iii.	NRI (Repat)	900	0.04	900	0.04
iv.	Others (Huf)	300	0.01	300	0.01
	(B) (2) Sub - Total				
	Total Holding of Public				
	B=(B) (1) + (B) (2)				
	Grand Total A+B	2,194,375	100	2,994,375	100

A) The identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue :

Sr. No.	Name	No. of Shares		%		Category
		Pre	Post*	Pre	Post*	
1.	Rahul Timbadia	738,250	1,153,450	33.65	38.52	Promoter
2.	Vimalkumar J. Chaudhary	0	130,000	0	4.34	Non-Promoter
3.	Dilip J. Parekh	0	130,000	0	4.34	Non-Promoter
4.	Dinesh Chandra Jain	0	125,000	0	4.17	Non-Promoter

#### Shareholder Consent

Shareholders Consent is sought pursuant to section 81(A) of the Companies Act, 1956 and in terms of the Listing Agreement with Stock Exchanges and SEBI (ICDR) Regulation 2009, to the issue of the above preferential Equity Shares Allotment, as set out in the Resolution.

#### Memorandum of Interest

Except Mr. Rahul Timbadia, none of the other Directors of the Company is any way concerned or interested in the aforesaid proposed resolution.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR DRILLCO METAL CARBIDES LIMITED

Place : Mumbai  
Date : 03/09/2010

Registered Office : Shop No. 3/4, Nisrag Apartment,  
Besant Road, Vile Parle (West), Mumbai - 400056

Sd/-

Rahul Timbadia  
Director

d) Proposed time within which the allotment shall be complete :

Within 15 days from the date of passing of the resolution at the general meeting of the shareholders provided that in case, the allotment of warrant is pending on account of the pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment of warrants shall be completed within 15 days from the date of the receipt of such approval.

e) Pricing of the Proposed Preferential Issue :

At present equity shares of the Company is non tradable at the Bombay Stock exchange, therefore, the price of the equity share can not be decided with provision of Chapter VII ( Regulation for preferential Issue) of the Securities Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009 ("SEBI ICDR Regulation"). The equity shares have face value of Rs. 10/- each and to be issued to the proposed allottees at a par which is higher than price determined under the book value and price earning method

Auditors Certificate :

A copy of the certificate of the Company's Statutory Auditors as per SEBI (ICDR) Regulation 2009 shall be placed before the Shareholders at the Annual General Meeting.



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the **Thirty Fourth Annual Report** together with the audited statements of accounts of the Company for the year ended 31st March 2010.

### 1. Financial Performance :

During the year, there was no business carried on by the company. Your Directors are hopeful for revival of the functions of company and achieving better results in the coming year. During the year, the management of the Company has been taken over by Mr. Rahul Timbadia by making a public announcement for this purpose. The new management of the Company has decided to revive this Company by way of restart its existing operation as well as enter into new business venture like construction & infrastructure development, steel manufacturing & trading, Energy production and distribution.

### 2. Dividend :

Since there are no profits, directors do not recommend any dividend for the year.

### 3. Book Closure :

The register of members will remain close from 28<sup>th</sup> September, 2010 to 29<sup>th</sup> September, 2010 (both days inclusive).

### 4. Fixed Deposit :

Your Company has not accepted any fixed deposit from public. As such, no amount of principal or interest is outstanding as of the Balance Sheet date.

### 5. Directors :

During the year, Mr. Virendra Singh Khurana, resigned with effect from 10th May, 2010, from the board of directors of the company and Mr. Rahul Timbadia and Mr. Kartik Timbadia were appointed as Additional Directors on 10th May, 2010

As per Section 260 of the Companies Act, 1956, Mr. Rahul Timbadia and Mr. Kartik Timbadia, who are Additional Directors, will cease to hold the office of the Directors at the conclusion of the forthcoming Annual General Meeting. As per Section 257 of the Companies Act, 1956, the Company has received notices along with deposit from a member proposing the candidatures of Mr. Rahul Timbadia and Mr. Kartik Timbadia for the office of Director of the Company.

### 6. Directors' Responsibility Statement :

Pursuant to the requirements under section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed that:

i. in the preparation of the Accounts for the financial year ended March 31 2010, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the Profit of the Company for the year under review.

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv. the Directors had prepared the accounts for the financial year ended March 31, 2010 on a going concern basis.

### 7. Auditors & their reports

M/s Ravi Seth & Co, Chartered Accountants, Auditors of the Company, holding office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received letter from M/s. s Ravi Seth & Co; Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under section 224 (1-B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act 1956.

With reference to Auditor's remarks in para 4(a) of their report, the directors clarify that the company has faced severe financial constraints since 2001 leading to complete closure of activities. And still continues to be in the same state. But the management is presently in the process of making long term revival plan for the company and they are putting their best efforts in order to start the operations of company.

### 8. Particulars of Employees :

No employee of the company draws remuneration in excess of limit prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

### 9. Energy Conservation Measures, Technology Absorption and R & D Efforts and Foreign Exchange Earnings and Outgo :

Your Company is not carrying any activity and hence the particulars required to be furnished under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption and R & D efforts are not applicable to the company.

During the period under review the company has no earnings and outgo of Foreign Exchange.

### 10. Compliance Certificate :

A Compliance Certificate from the Secretary in whole time practice in respect of the financial year ended March 31, 2010 is enclosed.

### 11. Acknowledgement :

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the company during the year.

For and on behalf of the Board of Director

Place : Mumbai  
Date : 14<sup>th</sup> August, 2010

Rahul Timbadia  
(Chairman)

## COMPLIANCE CERTIFICATE

To,  
The Members,  
**DRILLCO METAL CARBIDES LIMITED**  
Shop No. 3/4, Nisarg Apartment,  
Vile Parle (West), Mumbai - 400 056.

We have examined the registers, records, books and papers of DRILLCO METAL CARBIDES LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2010 (financial year). In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, the maintain the minimum prescribed paid-up capital criteria.
4. The Board of Directors met on the every quarter interval in respect of which meetings notices were given and the proceedings were recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from December 29, 2009 to December 30, 2009 during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March 2009 was held on 30th December, 2009 whereas the extension of time to hold an Annual General Meeting has been granted by Registrar of Companies, Mumbai upto 31st October, 2009
7. No Extra Ordinary General Meeting was held During the Year
8. As per explanation and information, the Company has not given any loan under section 295 of the Act.
9. The Company has not entered into contracts, which are falling within the purview of Section 297 of the Act.
10. The Company has made the necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. During the financial year;
  - A. There was no allotment or transmission, the share certificate has been duly endorsed after transfer of securities during the year.
  - B. The Company has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
  - C. The Company was not required to post warrants to any member of the Company as no dividend was declared during the year. There were no unpaid dividends in the Company.
  - D. There was no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued which have remained unclaimed or unpaid for a period of seven years be transferred to Investor Education and Protection Fund.
  - E. The Company has complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is proper constituted. There was appointment of Mr. Rahul Timbdia and Mr. Kartik Timbdia as additional directors during the financial year.
15. The Company has not required to appointed any Managing

Director/ Whole Time Director/ under Section 269 of the Act.

16. The Company has not appointed any sole selling agents during the financial year.
17. The Company has obtained approval from registrar of Companies, for extension of time to hold an annual general meeting, however not required to obtain any approval from the Central Government, Company Law Board, Regional Director, and/or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any equity shares during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A, during the financial year.
24. The amount borrowed by the Company during the financial year ending is within the borrowed limits as per section 293(1)(d) of the Act.
25. The Company has not made loans and investments or given any guarantees or providing any securities to any other bodies corporate during the year which are subject to compliance of provision of Section 372A of the Act
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year in terms of Section 418 of the Act as the said Section is not applicable to the Company.

**FOR KOTHARI H. & ASSOCIATES**  
Company Secretaries

**Hitesh Kothari**  
(Proprietor)  
C. P. No. 5502

Place: Mumbai  
Date: 14/08/2010



### Annexure 'A'

#### Statutory Registers as maintained by the Company

1. Register of members under Section 15
2. Register of Share Transfers
3. Register of particulars of contracts in which directors are interested under Section 301
4. Register of directors, managing director, manager and secretary under Section 303.
5. Register of director's shareholding under Section 307.
6. Minutes book of General Meetings and Board Meetings under Section 193.
7. Register of Director's Attendance

**For Kothari H. & Associates**  
Company Secretaries

Place: Mumbai

Date: 14<sup>th</sup> August, 2010

Hitesh Kothari  
(Proprietor)

C. P. No. 5502

### Annexure 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31<sup>st</sup> March 2010

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Balance Sheet for year ending on 31-03-2002	220	Annual Requirement	07-08-2009	No	Yes
2.	Annual Return for year ending on 31-03-2002	159	Annual Requirement	08-08-2009	No	Yes
3.	Balance Sheet for year ending on 31-03-2003	220	Annual Requirement	07-08-2009	No	Yes
4.	Annual Return for year ending on 31-03-2003	159	Annual Requirement	08-08-2009	No	Yes
5.	Balance Sheet for year ending on 31-03-2004	220	Annual Requirement	07-08-2009	No	Yes
6.	Annual Return for year ending on 31-03-2004	159	Annual Requirement	08-08-2009	No	Yes
7.	Balance Sheet for year ending on 31-03-2005	220	Annual Requirement	07-08-2009	No	Yes
8.	Annual Return for year ending on 31-03-2005	159	Annual Requirement	08-08-2009	No	Yes
9.	Balance Sheet for year ending on 31-03-2006	220	Annual Requirement	23-04-2009	No	Yes

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
10.	Annual Return for year ending on 31-03-2006	159	Annual Requirement	05-06-2009	No	Yes
11.	Balance Sheet for year ending on 31-03-2007	220	Annual Requirement	16-04-2009	No	Yes
12.	Annual Return for year ending on 31-03-2007	159	Annual Requirement	05-06-2009	No	Yes
13.	Balance Sheet for year ending on 31-03-2008	220	Annual Requirement	17-09-2009	No	Yes
14.	Annual Return for year ending on 31-03-2008	159	Annual Requirement	17-09-2009	No	Yes
15.	Balance Sheet for year ending on 31-03-2009	220	Annual Requirement	11-01-2010	Yes	No
16.	Annual Return for year ending on 31-03-2009	159	Annual Requirement	30-01-2010	Yes	No
17.	Compliance Certificate for year ending on 31-03-2009	383A	Annual Requirement	11-01-2010	Yes	No
18.	Form 8	125	Particulars of Charge	19-01-2010	**	**
19.	Form 8	135	Particulars of Charge	19-01-2010	**	**
20.	Form 32	303	Particulars of Directors	25-07-2009	No	Yes
21.	Form 32	303	Particulars of Directors	12-08-2009	No	Yes
22.	Form 32	303	Particulars of Directors	17-09-2009	No	Yes

\*\* not available for inspection

**FOR KOTHARI H. & ASSOCIATES**  
Company Secretaries

Hitesh Kothari  
(Proprietor)  
C. P. No. 5502

Place: Mumbai  
Date: 14 /08/2010



## Auditor's Report

To the members of

### DRILLCO METAL CARBIDES LIMITED

1. We have audited the attached Balance Sheet of Drillco Metal Carbides Limited as at March 31, 2010, the Profit and Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956 of India (the Act) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

(a) The operations of the company are stand still since August 2001.

In spite of continued efforts by the management there is a serious doubt of its commencing operations in foreseeable future. In view of above we are unable to comment on the going concern assumption generally adopted while preparing financial statements.

(b) Subject to the above we have obtained all the information and Explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;

(c) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(d) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account

(e) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report have been prepared in compliance with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Act;

(f) On the basis of written representations received from the director, as on March 31, 2010 and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;

(g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:

(1) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;

(2) in the case of the Profit and Loss Account, of the Loss for the year ended on that date.

For Ravi Seth & Co.  
(Chartered Accountant)  
(Firm No. 108757W)

R. K. Seth  
(Proprietor)

Membership No. 016808

Place : Mumbai  
Date : 10.5.2010

## Annexure referred to in Paragraph 3 of the Report of the Auditors

To the Members of  
Drillco Metal Carbides Limited for the year ended  
March 31, 2010:

1. a. During the year under audit, no record was provided regarding maintenance of the fixed assets. Hence, we are unable to comment on its verification, its frequency, material discrepancy (if any).  
b. The management has physically not verified the Tangible Fixed assets of the Company.  
c. In our opinion and according to the information and explanations given to us, the Company has not disposed off a substantial part of fixed assets during the year thereby affecting the going concern.
2. During the year under audit the company has not done any business due to which no inventory stock record was presented to us. In view of above, we are unable to comment about:
  - a) Physical verification of inventories by the management.
  - b) Dealing with discrepancies notified on physical verification.
  - c) Valuation of inventories.
  - d) Its adherence to Accounting Standards and normally accepted accounting principals.
3. The Company has neither granted nor taken any loans, secured or unsecured, from Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted / taken any loans, secured or unsecured, to / from Companies, firms etc., listed in the register maintained under section 301 of the Act, paragraphs 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are no internal control procedures in the Company with regard to purchase of material, fixed assets and with regard to the sale of goods.
5. a. According to the information and explanations given to us, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.  
b. In our opinion and according to the information and explanations given to us, there are no transactions of purchase or sale made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakhs rupees in respect of any party during the year.
6. The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the activities of the Company.
9. As per the information and explanations given and records produced before us the salaries and wages have not been paid since March 1998 and are in arrears except for some advances paid in account. Provident Fund contributions have accordingly neither been deducted nor paid.
10. According to the records of the company and information and explanations given to us there were no undisputed amounts payable in respect of Wealth Tax, Customs Duty and Excise Duty outstanding as 31st March, 2004 for a period of more than 6 months from the date they became payable.
11. As per the information and explanations given and records produced before us, the Company is an S.S.I. unit and is, therefore, not a sick industrial company within the meaning of Clause (O) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.



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- 12. Based on our audit procedures and on the information and explanations given by the management, in our opinion, the Company has defaulted in repayment of dues to banks.
- 13. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 14. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore the provisions of paragraph 4(xiii) of the said Order relating to compliance with the provisions of special statute relevant to chit fund and nidhi/mutual benefit/societies are not applicable to the Company.
- 15. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities.
- 16. Based on the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 17. The Company has not obtained any term loans during the year.
- 18. Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment, and vice versa.
- 19. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
- 20. According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
- 21. According to the information and explanations given to us, the Company has not made any public issue during the year and accordingly paragraph 4(xx) of the said Order relating to end use of money raised is not applicable.
- 22. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For Ravi Seth & Co.**  
(Chartered Accountant)  
(Firm No. 108757W)

**R. K. Seth**  
(Proprietor)  
Membership No. 016808

**Place : Mumbai**  
**Date : 10.5.2010**



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**BALANCE SHEET AS AT 31ST MARCH 2010**

SCHEDULE		2010 Rs. In Lakhs	2010 Rs. In Lakhs	2009 Rs. In Lakhs	2009 Rs. In Lakhs
<b>SOURCE OF FUNDS</b>					
<b>SHARE HOLDERS FUNDS</b>					
Capital	A	<u>219.44</u>		<u>219.44</u>	
Reserves & Surplus	B	<u>(363.52)</u>	<u>(144.08)</u>	<u>(358.46)</u>	<u>(139.02)</u>
<b>LOAN FUNDS</b>					
Secured Loans	C	0.00		43.53	
Unsecured Loans	D	<u>325.23</u>	<u>325.23</u>	<u>190.73</u>	<u>234.26</u>
<b>TOTAL</b>			<u>181.15</u>		<u>95.24</u>
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
Gross Block	E	<u>276.17</u>		<u>276.17</u>	
Less: Depreciation		<u>48.64</u>		<u>48.64</u>	
Net Block			<u>227.53</u>		<u>227.53</u>
<b>CURRENT ASSETS LOANS &amp; ADVANCES</b>					
Sundry Debtors	F	70.95		70.95	
Cash & Bank Balances	G	0.57		0.91	
Loans & Advances	H	8.83		8.83	
Interest Accrued on Deposits		<u>0.65</u>		<u>0.65</u>	
		<u>81.00</u>		<u>81.34</u>	
Less : Current Liabilities & Provisions					
Creditors / Others	I	<u>(127.38)</u>		<u>(213.63)</u>	
<b>NET CURRENT ASSETS</b>			<u>(46.38)</u>		<u>(132.29)</u>
<b>TOTAL</b>			<u>181.15</u>		<u>95.24</u>
<b>Notes on Accounts</b>	K				

As per our attached report of even date

For and on behalf of the Board

**For Ravi Seth & Co.**  
 (Chartered Accountants)  
 (Firm No. 108757W)

**R.K. Seth**  
 (Proprietor)  
 Membership No. 016808

**Ramesh Khanna**  
 (Director)

**Parth Timbadia**  
 (Director)

Place : Mumbai  
 Mumbai : 10th May, 2010

34<sup>th</sup> Annual Report 2009-2010

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2010



	SCHEDULE	2010 Rs. In Lakhs	2010 Rs. In Lakhs	2009 Rs. In Lakhs	2009 Rs. In Lakhs
<b>INCOME</b>					
Sales			0.00		0.00
Other Income			0.00		0.00
			<u>0.00</u>		<u>0.00</u>
<b>EXPENDITURE</b>					
Administrative & Establishment Expenses	J		5.06		2.48
			<u>(5.06)</u>		<u>(2.48)</u>
Balance Brought Forward			<u>(542.66)</u>		<u>(540.18)</u>
Balance Carried Forward			<u>(547.72)</u>		<u>(542.66)</u>
Notes on Accounts	K				

As per our attached report of even date

**For Ravi Seth & Co.**  
(Chartered Accountants)  
(Firm No. 108757W)

**R.K. Seth**  
(Proprietor)  
Membership No. 016808

Place : Mumbai  
Mumbai : 10th May, 2010

For and on behalf of the Board

**Ramesh Khanna**  
(Director)

**Parth Timbadia**  
(Director)

34<sup>th</sup> Annual Report 2009-2010  
SCHEDULE TO ACCOUNTS



	2010 Rs. In Lakhs	2009 Rs. In Lakhs
<b>SCHEDULE A</b>		
<b>SHARE CAPITAL</b>		
Authorised (25,00,000 Equity Shares of Rs.10/- each)	250.00	250.00
Issued, Subscribed and Paid up (21,94,375 Equity Shares of Rs. 10/- each)	219.44	219.44
<b>SCHEDULE B</b>		
<b>RESERVES AND SURPLUS</b>		
Revaluation Reserve	170.12	170.12
Capital Reserve	0.09	0.09
General Reserve Fund	13.81	13.81
Share Premium Account	0.18	0.18
Profit and Loss Account (Bal)	(547.72)	(542.66)
Total	(363.52)	(358.46)
<b>SCHEDULE C</b>		
<b>SECURED LOANS</b>		
11% Debentures	0.00	2.65
Loans from Financial Institutions	0.00	40.88
Bank Borrowings	-	-
	0.00	43.53
<b>SCHEDULE D</b>		
<b>UNSECURED LOANS</b>		
Unsecured Sales Tax - SICOM	81.67	81.67
Short Term Loans Others	243.56	109.06
	325.23	190.73





	Land	Buildings	2010 Total Rs. in Lakhs
<b>SCHEDULE E FIXED ASSETS</b>			
<b>GROSS BLOCK</b>			
(at cost)	19.95	256.22	276.17
At closing of the year	19.95	256.22	276.17
<b>DEPRECIATION</b>			
At beginning of the year	0	48.64	48.64
At closing of the year	0	48.64	48.64
<b>NET BLOCK</b>			
At 31st March 2010	19.95	207.58	227.53
Previous Year	19.95	207.58	227.53

**NOTE :** Leasehold Land and Buildings had been revalued on 30th September 1998. The net book value appreciation of Rs.170.12 Lakhs stands credited to Revaluation Reserve.

34<sup>th</sup> Annual Report 2009-2010  
**SCHEDULE TO ACCOUNTS**



	2010 Rs. In Lakhs	2009 Rs. In Lakhs
<b>SCHEDULE F</b>		
<b>SUNDRY DEBTORS</b>		
More than 6 months old		
Unsecured		
Considered Goods	70.95	70.95
Considered Doubtful	18.40	18.40
	<u>89.35</u>	<u>89.35</u>
Less:- Provision for Doubtful Debts	18.40	18.40
	<u>70.95</u>	<u>70.95</u>
<b>SCHEDULE G</b>		
<b>CASH &amp; BANK BALANCES</b>		
Balance in Current Account with a Scheduled Bank	0.57	0.91
<b>SCHEDULE H</b>		
<b>LOAN &amp; ADVANCES</b>		
Sundry Advances	7.96	7.96
National Saving Certificates	0.87	0.87
<b>Total</b>	<u>8.83</u>	<u>8.83</u>
<b>SCHEDULE I</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors & Other Liabilities	127.38	213.63
	<u>127.38</u>	<u>213.63</u>
<b>SCHEDULE J</b>		
<b>ADMINISTRATIVE &amp; ESTABLISHMENT EXPENSES</b>		
Printing & Stationery	0.20	
Bank Charges	0.18	
Advertisement Charges	0.36	
Travelling & Conveyance	0.26	
Legal & Professional Charges	2.49	
Postage & Courier	0.10	
Subscription & fees	0.73	
Audit Fees	0.11	
Other Expenses	0.64	2.48
	<u>5.06</u>	<u>2.48</u>

34<sup>th</sup> Annual Report 2009-2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010



	2010 Rs. In Lakhs	2010 Rs. In Lakhs	2009 Rs. In Lakhs	2009 Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
LOSS BEFORE TAX		(5.06)		(2.48)
Operating profit before working capital changes		<u>(5.06)</u>		<u>(2.48)</u>
<b>(B) Adjustments for :</b>				
Loans & Advance	0.00	-	8.00	-
Trade Payables & Other Creditors	(86.25)	(86.25)	(46.75)	(38.75)
<b>NET CASH FLOW FROM OPERATION</b>		<u>(91.31)</u>		<u>(41.23)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>				
BORROWING - SECURED LOANS (NET)	(43.53)	-	(19.00)	-
BORROWING UNSECURED LOANS (NET)	134.50	-	61.14	-
<b>NET CASH FROM FINANCING ACTIVITIES :</b>		<u>90.97</u>		<u>42.14</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		<u>(0.34)</u>		<u>0.91</u>
CASH & CASH EQUIVALENTS AS AT 1ST APRIL 2008 (Opening Balance)		0.91		0.00
<b>CASH &amp; CASH EQUIVALENTS AS AT 31.03.2009 (CLOSING)</b>		0.57		0.91
		<u>(0.34)</u>		<u>0.91</u>

As per our attached report of even date

**For Ravi Seth & Co.**  
(Chartered Accountants)  
(Firm No. 108757W)

**R.K. Seth**  
(Proprietor)  
Membership No. 016808

Place : Mumbai  
Mumbai : 10th May, 2010

For and on behalf of the Board

**Ramesh Khanna**  
(Director)

**Parth Timbadia**  
(Director)

## SCHEDULE "K"

### Notes on Accounts

1. The Company did not carryout any business activity during the year.
2. The Company had revalued its Leasehold Land and Buildings on 30<sup>th</sup> September 1998. The resultant balance appreciation of Rs.170.12 Lakhs stands credited to the Revaluation Reserve Account.
3. (A) Debentures and Term Loans are secured by a charge by way of mortgage/ Hypothecation ranking pari passu on all immovable and movable Assets of the Company both present and future subject to charges created or to be created in favour of the Banks over Stock – In – Trade and Book Debts.  
  
(B) Bank borrowings were cleared in full & final settlement at Rs. 45 Lakhs by Bank of Maharashtra resulting in reduction of Rs.665.37 Lakhs in accumulated lossess which have been adjusted against the deficit in Profit & Loss A/c.  
  
(C) All the Loans are further secured by personal guarantees on the Promotor Directors.
4. The One Time Settlement offered by the financial institutions in March 1999 has not yet been effected in full except for IDBI. However, no provision has been made for interest on the said borrowings.
5. Accounting policies were the same as in previous years and consistent with generally accepted practices.
6. In view of the non-availability of the subject records, no provision has been made for Gratuity, Provident Fund, Sales Tax and Income Tax, if applicable.

As per our attached report of even date

For and on behalf of the Board

**For Ravi Seth & Co.**  
(Chartered Accountants)  
(Firm No. 108757W)

R. K. Seth  
(Proprietor)  
Membership No.016808

**Ramesh Khanna**  
(Director)

**Parth Timbadia**  
(Director)

Place : Mumbai  
Date : 10th May 2010

**ANNEXURE TO NOTES TO THE ACCOUNTS**  
**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**  
**AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT 1956.**

**I) REGISTRATION DETAILS :**

Registration No. 

1	1	-	1	7	9	5	1
---	---	---	---	---	---	---	---

 State Code 

1	1
---	---

Balance Sheet Date 

3	1
---	---

0	3
---	---

2	0	1	0
---	---	---	---

Date Month Year

**II) CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)**

Public Issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Right Issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L					
N	I	L					
Bonus Issue <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Private Placement <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L					
N	I	L					

**III) POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS (Amount in Rs. Thousands)**

Total Liabilities <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>1</td><td>8</td><td>1</td><td>1</td><td>5</td></tr></table>	1	8	1	1	5	Total Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>1</td><td>8</td><td>1</td><td>1</td><td>5</td></tr></table>	1	8	1	1	5
1	8	1	1	5							
1	8	1	1	5							

**SOURCE OF FUNDS**

Paid up Capital <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>2</td><td>1</td><td>9</td><td>4</td><td>4</td></tr></table>	2	1	9	4	4	Reserves & Surplus (+/-) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>-</td><td>3</td><td>6</td><td>3</td><td>5</td><td>2</td></tr></table>	-	3	6	3	5	2
2	1	9	4	4								
-	3	6	3	5	2							
Secured Loans <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td>N</td><td>I</td><td>L</td><td></td></tr></table>		N	I	L		Unsecured Loans <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>3</td><td>2</td><td>5</td><td>2</td><td>3</td></tr></table>	3	2	5	2	3	
	N	I	L									
3	2	5	2	3								
	Deferred Tax Liability <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L								
N	I	L										

**APPLICATION OF FUNDS**

Net Fixed Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>2</td><td>2</td><td>7</td><td>5</td><td>3</td></tr></table>	2	2	7	5	3	Deferred Tax Asset <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Investments <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L				
2	2	7	5	3													
N	I	L															
N	I	L															
Net Current Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>-</td><td></td><td>4</td><td>6</td><td>3</td><td>8</td></tr></table>	-		4	6	3	8	Misc. Expenditure <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Accumulated Losses <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>-</td><td>5</td><td>4</td><td>7</td><td>7</td><td>2</td></tr></table>	-	5	4	7	7	2
-		4	6	3	8												
N	I	L															
-	5	4	7	7	2												

**IV) PERFORMANCE OF THE COMPANY (Amount in Rs. Thousands)**

Turnover <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Total Expenditure Rs. (+/-) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>-</td><td>5</td><td>0</td><td>6</td></tr></table>	-	5	0	6	Profit before tax (+/-) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>-</td><td>5</td><td>0</td><td>6</td></tr></table>	-	5	0	6
N	I	L											
-	5	0	6										
-	5	0	6										
Profit after Tax (+/-) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>-</td><td>5</td><td>0</td><td>6</td></tr></table>	-	5	0	6	Earning per share (Rs.) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Dividend Rate (%) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	
-	5	0	6										
N	I	L											
N	I	L											



**V) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY**

Item Code No. (ITC. Code) 

8	2	0	9	0	0
---	---	---	---	---	---

Product Description 

S	I	N	T	E	R	E	D	M	E	T	A	L	C	A	R	B	I	D	E	S
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Item Code No. (ITC. Code) 

8	2	0	7	0	0
---	---	---	---	---	---

Production Description 

D	R	I	L	L	I	N	G	R	O	D	S
---	---	---	---	---	---	---	---	---	---	---	---

Item Code No.(ITC. Code) 

2	8	4	9	9	0
---	---	---	---	---	---

Product Description 

T	U	N	G	S	T	E	N	C	A	R	B	I	D	E	P	O	W	D	E	R
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**SIGNATURES TO SCHEDULES "A " to " K " & BALANCE SHEET ABSTRACT**

As per our attached report of even date

For and on behalf of the Board

**For Ravi Seth & Co.**  
(Chartered Accountants)  
(Firm No. 108757W)

R. K. Seth  
(Proprietor)  
Membership No.016808

**Ramesh Khanna**  
(Director)

**Parth Timbadia**  
(Director)

Place : Mumbai  
Date : 10th May 2010



**DRILLCO METAL CARBIDES LIMITED**

Regd. Office : Shop No. 3/4, Nisarg Apartment, Besant Road, Vile Parle (West), Mumbai - 400056.

**ATTENDANCE SLIP**

Shareholders attending the Meeting in person or by proxy are requested to complete the attendance and hand it over at the entrance of the Meeting hall.

NAME & THE ADDRESS OF THE SHAREHOLDER	L.F.NO.

I hereby record my presence at the THIRTY FOURTH ANNUAL GENERAL MEETING of the Company, at Rotary Centre (Board Room), Juhu Tara Road, Santacruz (West), Mumbai 400 054, on Wednesday, September 29, 2010 at 11.00 a.m. As a shareholder / Proxy.

If Shareholder, please sign here	If Proxy, please sign here

**NOTE : The Copy of Annual Report may please be brought to the meeting hall.**

**DRILLCO METAL CARBIDES LIMITED**

Regd. Office : Shop No. 3/4, Nisarg Apartment, Besant Road, Vile Parle (West), Mumbai - 400056.

**PROXY FORM**

Folio No. ....

I / We \_\_\_\_\_  
 Of \_\_\_\_\_  
 Company, hereby appoint Shri/ Smt. / Kum. \_\_\_\_\_ of \_\_\_\_\_ name being member of above  
 In the district of \_\_\_\_\_ or failing him / her Shri / Smt. / Kum. \_\_\_\_\_  
 In the district of \_\_\_\_\_ for me / us on my /  
 our behalf at the THIRTY FOURTH ANNUAL GENERAL MEETING of the Company, to be held on Wednesday, September 29,  
 2010 and at any adjournment there of.

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2009.

Affix a  
1 Rupee  
Revenue  
Stamp

Signature of the Share Holder

**Note :** This proxy form duly completed must be received at the Company's Registered Office at least 48 hours before the meeting.



**DRILLCO METAL CARBIDES LIMITED**

BOOKPOST  
U.P.C.

If undelivered please return to:

**DRILLCO METAL CARBIDES LIMITED**

**Regd. Office** : Shop No. 3/4, Nisarg Apartment, Besant Road,  
Vile Parle (West), Mumbai - 400056.