

REPORT AND ACCOUNTS 2003-2004

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GKW Limited

MANAGING DIRECTOR
J D Curravala
WHOLETEIME DIRECTOR
G Srinivasan

DIRECTORS
S K Mukerji
*Nominee of LIC
(since resigned)*
P N Biyani
M L Lahoti
N K Navalakha

SECRETARY
D Sarkar

AUDITORS
Lodha & Co.

REGISTERED OFFICE
3A Shakespeare Sarani
Kolkata 700 071
Phone : 2282 2385/2386
Fax : 2282 9747
E-mail : gkw@cal2.vsnl.net.in

BANKERS
Central Bank of India
Bank of India
Canara Bank
State Bank of Hyderabad
State Bank of India
Union Bank of India
United Bank of India
American Express Bank Limited
Indian Overseas Bank

REGISTRAR & SHARE TRANSFER AGENT
(For Physical & Demat)
C. B. Management Services Pvt. Ltd.
P-22, Bondel Road
Kolkata 700 019
Phone : 2280 6692 - 94
Fax : 2247 0263
E-mail : cbmsl1@cal2.vsnl.net.in

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DIRECTORS' REPORT TO THE SHAREHOLDERS

1. Your Directors submit their Annual Report together with the audited accounts for the year ended 31st March, 2004.
2. The results for the year under review are given below :

	Rs. Crores	
	2003-2004	2002-2003
Sales	73.07	64.56
Profit/(Loss) before interest and depreciation	(2.38)	(6.07)
Interest	(16.80)	(14.98)
Gross Profit/(Loss)	(19.18)	(21.05)
Depreciation	(9.04)	(9.08)
Profit/(Loss) before tax	(28.22)	(30.13)
Taxation (Net)	2.74	2.42
Profit/(Loss) after taxation for the year	(25.48)	(27.71)
Prior year income/(expenses)	—	0.18
Profit/(Loss) after taxation	(25.48)	(27.53)

As can be seen from the above table, there is a reduction in loss before interest and depreciation as also loss after tax by Rs.3.69 crores and Rs.2.05 crores respectively, during the year ended 31.3.2004 as compared to the previous year.

3. In view of the carried forward loss, your Directors regret their inability to recommend any dividend in respect of equity and preference shares for the year ended 31st March, 2004.

ACCOUNTS & FINANCE

4. Out of the amounts no longer required to be kept in the Property Revaluation Reserve an amount of Rs.22 lakhs (2002/2003-Rs.37 lakhs) has been transferred to Profit and Loss Account.
5. Capital expenditure during the year under review amounted to Rs. 15 lakhs (2002/2003-Rs.3 lakhs) and the value of new assets put into use was Rs. 15 lakhs (2002/2003-Rs.3 lakhs).
6. The total borrowings as at 31st March, 2004 amounted to Rs.12205 lakhs (2002/2003-Rs.10989 lakhs) out of which bank borrowing was Rs.10573 lakhs (2002/2003 -Rs.9520 lakhs).
7. As regards non-availability of vouchers, related documents and physical verification of assets in units under suspension of operation etc. referred to in the Auditors' Report, Note No. 27(c) to the accounts is self-explanatory. As regards, Auditors' observation

pertaining to applicability of the provisions of Section 274(1)(g) of the Companies Act 1956, regarding disqualification of Directors referred to in their Report, Note 27(d) to the accounts is self-explanatory.

CONSOLIDATED ACCOUNTS

8. In compliance with Accounting Standard 21 of The Institute of Chartered Accountants of India, consolidated accounts are annexed hereto. As regards Auditors' comments on non-inclusion of GKW Cement Limited, Note No. 27(f) to accounts is self-explanatory.

MANAGEMENT DISCUSSION AND ANALYSIS ON OPERATIONS

9. Performance of the operating divisions was affected mainly due to severe liquidity problems. Despite this, the restructuring exercise continued during the year.
10. Sankey Electrical Stampings Division at Bhandup, despite reduction in sales, was able to reduce operating losses mainly on account of reduction in wages and fixed expenses. As reported last year, the division's Bangalore unit continues to remain closed and will be dealt with in the overall restructuring plan of the Company.
11. The Metal Pressings Division near Pune has reduced losses by increasing the volume of conversion jobs and strict control on energy and other costs during the period under review.
12. The Andul Road Works (ARW) divisions, comprising Steel, Bolt & Nut, Engineering and Machinery and Unit of Sankey Electrical Stampings Division continued to remain under suspension of work.
13. Powmex Steels Division registered improvement in both domestic and export sales. Domestic volumes increased due to pick up in manufacturing activity in general and substantial growth in the medium and heavy commercial vehicles sector in particular. Export turnover increased due to mix rather than volume. However, due to substantial increase in input costs, margins were under pressure, neutralizing the impact of increase in turnover. In order to protect margins, steps have been taken to align selling prices to major input cost increases on an ongoing basis.
14. Screws & Fasteners Division's turnover remained more or less the same as compared to the previous year. However, product mix affected margin to some extent during the year under review. As the consumption of wood-screws reduces from year to year due to cost considerations, demand for the division's major product viz. steel wood-screws is, as a consequence, also showing a declining trend. Actions are on hand to improve product mix and volumes in a highly competitive market.

GKW LIMITED

15. The Company has adequate internal control system to ensure protection of assets against loss from unauthorised use or disposal, proper maintenance of accounting records and adherence to Company's policies and procedures. The Company has an Internal Audit system which is commensurate with its size and nature of its business. An Audit Committee of the Board of Directors periodically reviews the internal control systems to ensure their effectiveness and adequacy.
16. The Industrial Relations situation was generally stable with no material developments in the human resources/ industrial relations front during the period under review.
17. The total number of employees was 2691 as on 31st March, 2004.

Financial and operational performance has been discussed above.

RESTRUCTURING

18. As part of the ongoing debt restructuring exercise, the Consortium of Bankers of the Company have arrived at a consensus for one time settlement of their dues. The said settlement has been incorporated in the draft rehabilitation scheme submitted to the Board for Industrial and Financial Reconstruction. Upon implementation, this will substantially reduce the debt burden and the consequent debt servicing by the Company.

SCHEME FOR REHABILITATION

19. As reported in last year's Report, pursuant to the directions of the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) the Revised Rehabilitation Scheme incorporating inter alia a plan for settlement of secured creditors' dues and rationalization of the Company's operations/workforce was discussed at a Joint Meeting held in June, 2003. Subsequently the Operating Agency viz. State Bank of India was requested to submit a draft rehabilitation scheme to BIFR. The same has since been submitted and several points raised by BIFR on the Draft Rehabilitation Scheme (DRS) have been replied to. It is expected that the DRS will be circulated after BIFR is satisfied on all aspects of the said rehabilitation scheme.

DELISTING OF THE COMPANY'S EQUITY SHARES

20. In accordance with the approval obtained from the Shareholders of the Company at the last Annual General Meeting, the Company has submitted its applications for delisting of shares on the Calcutta and Mumbai Stock Exchanges. Formal approval from the said Stock Exchanges is awaited. The shares of the Company shall however, continue to be listed with the National Stock Exchange (NSE).

EXPORTS

21. Products exported during the year amounted to

Rs. 963 lakhs (2002/2003 Rs.899 lakhs). Powmex Steels Division accounted for total exports.

22. Earnings in foreign exchange during the year amounted to Rs. 946 lakhs (2002/2003 – Rs.880 lakhs) and outgo was Rs.869 lakhs (2002/2003 – Rs.847 lakhs).

CONSERVATION OF ENERGY

23. The prescribed Form 'A' relating to conservation of energy in the Company's Powmex Steels Division at Titilagarh in Orissa is annexed. Energy saving measures already adopted continued to give results. There has been a decrease in consumption of electricity in the areas of melting and black bar production as compared to the previous year. However, the increase in consumption of electricity in heat treatment was due to annealing of increased volume of rolled squares and flats and smaller loads commensurate with furnace condition.

There has also been an increase in the consumption of HSD/Furnace Oil in the Rolling Mill area due to repairing of cooling zones and increase in number of cold starts during the year.

TECHNOLOGY AND RESEARCH & DEVELOPMENT

24. During the year under review Powmex Steels Division:
 - developed a new grade of high speed steel - Werkstoff 1.3390 (DIN: 17350) for certain specific customer requirements.
 - successfully converted oxides of molybdenum and vanadium into virgin alloys for use in the manufacture of high speed steel.
 - developed thin flats of 6mm thickness and 10mm/17mm width of high speed steel for export market.
 - converted reheating and holding furnaces to enable use of furnace oil, thus resulting in fuel economy.

SUBSIDIARY COMPANIES

25. Accounts and annual reports of the subsidiary companies have been appended hereto.

PARTICULARS OF EMPLOYEES

26. There was no employee in receipt of remuneration the particulars of which are required to be given as per Companies (Particulars of Employees) Rules 1975 (as amended).

DIRECTORS

27. Mr. S. K. Mukerji, Director resigned from the Board with effect from 27th August, 2003. The Directors record their deep appreciation of the valuable services rendered by Mr. Mukerji during his tenure as a Director of the Company.

Mr. J.D. Curravala, Director, retires by rotation and being eligible, offers himself for re-appointment.

Mr. M.L. Lahoti and Mr. N.K. Navlakha who were appointed as Additional Directors with effect from 26th September, 2003 and 30th June, 2004 respectively shall hold office upto the date of the forthcoming Annual General Meeting and it is proposed to appoint them as Directors at the said Meeting.

AUDITORS

28. Messrs. Lodha & Company, the retiring Auditors, have expressed their willingness to be re-appointed.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

29. The Directors hereby confirm :

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the

financial year and of the profit or loss of the Company for that period;

- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

30. The report on Corporate Governance is appended hereto.

ACKNOWLEDGEMENT

31. The Board of Directors would like to thank the Company's customers, employees, shareholders, bankers, financial institutions, suppliers and all others associated with the Company for their continued support.

For and on behalf of the Board

Kolkata
30th June, 2004

J D Curravala
Managing Director

G. Srinivasan
Director

FORM - A

(See Rule 2)

Form for disclosure of particulars with respect to conservation of energy.

(A) POWER & FUEL CONSUMPTION

	Current Year Ended 31.03.2004	Previous Year Ended 31.03.2003
	Powmex Steels Division	Powmex Steels Division
1. Electricity		
a) Purchased		
Units (KWh million)	9.50	9.69
Total Amount (Rs. Crores)	3.83	3.96
Rate/Unit (Rs.)	4.03	4.09
b) Own Generation (Diesel Generator)	Nil	Nil
Unit (KWh)	Nil	Nil
Unit/Litre of Diesel Oil	Nil	Nil
Cost/Unit-Variable (Rs.)	Nil	Nil
2. HSD/Furnace Oil		
Quantity (Kilo Litre)	2306	2301
Total Amount (Rs. Crores)	4.41	3.92
Average Rate/Kilo Litre(Rs.)	19120	17036

(B) CONSUMPTION PER UNIT OF PRODUCTION (M.T.)

Electricity (KWh/tonne)	Melting	933	950
	Black Bar	1029	1076
	Bright Bar	146	139
	Heat Treatment	174	153
HSD/Furnace Oil (Litre/tonne)	Rolled Product	419	371

REPORT ON CORPORATE GOVERNANCE

The following is a report on the ongoing implementation of the Code by your Company.

1. Company's Philosophy on Corporate Governance

The Company has always recognised the importance of good Corporate Governance and has strived to practice and improve its focus on it by increasing transparency and accountability to its shareholders and other stakeholders.

2. Composition Category and Directorship in other Companies**Board of Directors**

Director	Executive/ Non-executive Independent	Member of Board of Other Public Cos.	Total No. of other committee membership held	
			As Chairman	As Member
Mr.S. K. Mukerji (Nominee of L.I.C.I) (Upto 27/8/2003)	Non-Executive*	—	—	—
Mr.J. D. Curravala	Executive	—	—	—
Mr. G. Srinivasan	Executive	—	—	—
Mr. P.N. Biyani (w.e.f. 27/8/2003)	Non-Executive*	—	—	—
Mr. M.L. Lahoti (w.e.f. 26/9/2003)	Non-Executive*	—	—	—
Mr. N.K. Navalakha (w.e.f. 30/6/2004)	Non-Executive*	—	—	—
* also independent				

Board, Annual General Meeting and Attendance

Board Meetings were held on 27th June, 27th August, 26th September, 30th October, 2003 and 30th January, 2004. The Annual General Meeting was held on 26th September, 2003.

Director	No. of Board Meetings		Attended last AGM
	Held	Attended	
Mr. S. K. Mukerji	5	1	No
Mr. J. D. Curravala	5	5	Yes
Mr. G. Srinivasan	5	5	Yes
Mr. P.N.Biyani	5	4	Yes
Mr. M.L.Lahoti	5	3	No

3. Audit Committee

The broad terms of reference of the Audit Committee are to review and interact with the Management and/or Statutory Auditor and/or Internal Auditor in the following areas:

- Appointment and terms thereof of Statutory Auditor.
- The statutory annual, half-yearly and quarterly financial reporting by the Company.
- Updation of applicable accounting policies of the Company in terms of the accounting standards.
- The audit approach and methodology of Statutory Auditors and any material issues arising from the audit.
- The adequacy and effectiveness of accounting and financial controls of the Company, Compliance with Company policies and applicable laws and regulations.
- Undertake special tasks assigned by the Board and recommend corrective actions.

Compositions, Name of Members and Chairperson

Audit Committee meetings were held on 27th June, 27th August, 30th October, 2003 and 30th January, 2004

Member	Meetings Held	Meetings Attended
Mr. S.K. Mukerji	4	1
Mr. G. Srinivasan	4	4
Mr. P.N. Biyani	4	3
Mr. M.L. Lahoti	4	2
Mr. J.D. Curavala (by invitation)	4	4

Mr. P.N. Biyani was appointed Chairman of Audit Committee with effect from 30th June, 2004 in place of Mr. G. Srinivasan who was officiating in place of Mr. S.K. Mukerji.

4. Remuneration Committee

At the Board Meeting held on 30th June, 2004 a Remuneration Committee has been constituted with Mr. M.L. Lahoti, as its Chairman and Mr. P.N. Biyani and Mr. N.K. Navalakha as its members.

The Remuneration Committee has been constituted to recommend/review the remuneration package of the Managing/ Wholtime Directors. The Committee has met once and all the members of the Committee were present at the Meeting.

Policy: The remuneration of non executive directors is decided by the Board within the limits set out in the Companies Act, 1956. The remuneration of executive directors is approved by Shareholders in the General Meeting.

Details of Remuneration to Directors for the year ended 31st March, 2004.

Sl. No.	Name	Salary Rs.	Commission Rs.	Perquisites Rs.	Sitting fees Rs.	Total Rs.
1.	Mr.S.K.Mukerji	—	—	—	6000	6000
2.	Mr.J.D.Curavala	780000	—	363100	—	1143100
3.	Mr.G.Srinivasan	600000	—	487000	—	1087000
4.	Mr. P.N. Biyani	—	—	—	14000	14000
5.	Mr. M.L. Lahoti	—	—	—	10000	10000

The above remuneration is within the ceiling prescribed under the applicable provisions of the Companies Act, 1956.

Mr. J.D. Curavala shall, subject to the approval of the Shareholders of the Company and the Central Government, be entitled to the following remuneration viz. Salary Rs.15,60,000/- per annum and Perquisites of Rs.2,40,000/- per annum (Total Rs.18,00,000/- per annum) w.e.f. 11th August, 2004. There are no fixed component and performance linked incentives alongwith the performance criteria. The service contract (Draft Agreement) as mentioned in the Explanatory Statement to the Notice of the Annual General Meeting will be executed upon receipt of approvals of the Shareholders and the Central Government. The Notice period is 3 months on either side or 3 months' salary in lieu of Notice. There are no stock options.

5. Shareholders'/Investors' Grievance Committee

The Investors' Grievance Committee of the Company, under the nomenclature "Shareholders' Grievance and Service Committee" approves transfer and transmission, duplicate, sub-division and replacement of shares, debentures, fixed deposits, other related matters and to deal with complaints regarding transfer of shares, debentures and fixed deposits, non-receipt of balance sheet and non-receipt of dividend.

Mr. P. N. Biyani is Chairman of the Committee (Mr. S.K. Mukerji upto 27th August, 2003) and Mr. D. Sarkar, Company Secretary is the Compliance Officer. The Company has received 68 complaints as on 31.3.2004, all of which have been resolved.

6. General Body Meetings**A. Location and time for last three Annual General Meetings were:-**

Financial Year	Date of AGM	Venue	Time
31st March, 2003	26th September, 2003	Kala Kunj, Kolkata	11.00 a.m.
31st March, 2002	27th September, 2002	Kala Kunj, Kolkata	11.00 a.m.
31st March, 2001	26th September, 2001	Kala Kunj, Kolkata	11.00 a.m.

B. Special Resolutions at the last three Annual General Meetings:

- At the Seventyfirst Annual General Meeting held on 26th September, 2001.
 - Appointment of Auditors
- At the Seventysecond Annual General Meeting held on 27th September, 2002
 - None
- At the Seventythird Annual General Meeting held on 26th September, 2003.
 - Delisting of Shares.

No resolution was put through postal ballot.

7. Disclosures

Disclosures on materially significant related party transactions of the Company of material nature, with its promoters, the directors, the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large:

None

Details of non-compliance by the Company, penalties, strictures on the Company by Stock Exchanges, SEBI or any Statutory Authority, on any matter related to the Capital markets, during the last three years.

No penalties or strictures have been imposed by any regulatory authority on any matter related to Capital markets during the last three years.

8. Means of Communications

- Half yearly results sent to each household of shareholders. : No
- Quarterly Results : The quarterly results published in the proforma prescribed under the Listing Agreement are approved and taken on record within one month of the close of the relevant quarter. The approved results are notified forthwith to the concerned Stock Exchanges. As the Company publishes the audited financial results within the stipulated period of three months from the close of the financial year, the unaudited financial results for the last quarter of the financial year are not published as per the Listing Agreement with the Stock Exchanges.
- which Newspaper normally published in : Business Standard (English newspaper – all India edition) Lottery Sambad (Bengali newspaper – local edition)
- Any Website, where displayed. : No
- Whether it displays official news releases : No
- Whether presentation made to Institutional investors or to analyst. : No
- Whether Management discussions and Analysis report is a part of Annual Report or not. : Yes

9. General Shareholders Information

	Date	Time	Venue
AGM	31st August, 2004	11.00 a.m.	Kala Kunj, 48 Shakespeare Sarani, Kolkata 700 017

Financial Calendar (tentative) 2004-2005

- i) Financial Year : April – March
- ii) First Quarter Results : July 2004
- iii) Second Quarter Results : October 2004
- iv) Third Quarter Results : January 2005
- v) Audited results for the year ending 31st March, 2005 : June 2005
- Date of Book Closure : 16th August'04 to 31st August'04 (both days inclusive)
- Dividend payment Date : Not applicable

Listing on Stock Exchanges

National Stock Exchange of India Limited, Trade World, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Pursuant to the decision taken by the Shareholders of the Company at the last Annual General Meeting held on 26th September, 2003 for Delisting of Shares from Calcutta and Mumbai Stock Exchange, the Company has applied to the Calcutta Stock Exchange for delisting its shares. Similar application to the Stock Exchange, Mumbai could not be filed since the said Stock Exchange did not give any reply to the Company's letter dated 28th January, 2004 and 20th May, 2004

(Reminder I) for the procedure for delisting despite our subsequent follow-up. The Company wrote to the Stock Exchange, Mumbai finally on 31st May, 2004 giving them Final Notice for delisting of the shares with the Stock Exchange. Thereafter the Company received a reply from the Stock Exchange, Mumbai on 18th June, 2004 indicating the procedure for delisting. As advised by the Stock Exchange, Mumbai the Company has since submitted an application for delisting on 28th June, 2004.

Stock Code**Physical****Demat**

National Stock Exchange

GKW

Annual listing fees have been paid to National Stock Exchange for the year 2004-2005.

Stock Market Data**Stock Market Price for the year**

Month	N S E		NSE NIFTY	
	High(Rs.)	Low(Rs.)	High	Low
April 2003	2.40	1.60	1033.45	920.00
May 2003	3.70	1.80	1031.85	930.80
June 2003	5.00	2.85	1141.30	1004.70
July 2003	6.95	3.75	1198.50	1089.30
August 2003	11.05	5.65	1365.80	1164.75
September 2003	8.35	4.50	1430.70	1285.25
October 2003	5.40	3.55	1574.10	1407.95
November 2003	7.10	3.80	1630.25	1509.15
December 2003	9.90	6.15	1914.40	1615.70
January 2004	3.10	2.40	2014.65	1756.25
February 2004	6.75	5.00	1935.80	1755.65
March 2004	6.00	4.05	1898.70	1669.70

Registrar and Share Transfer Agents

: C B Management Services Private Limited
P-22 Bondel Road
Kolkata 700 019

Share Transfer System

: Share transfers are registered and returned within 30 days of lodgment thereof, if the documents are clear in all respects.

Distribution of shareholding

Distribution of share holding as on 31.3.2004

No. of Shares held	No. of Share Holders	%	No. of Shares	%
1 to 500	104333	97.26	4306775	14.52
501 to 1000	1607	1.50	1359440	4.58
1001 to 2000	700	0.65	1084459	3.66
2001 to 3000	241	0.23	624481	2.11
3001 to 4000	97	0.09	349534	1.18
4001 to 5000	85	0.08	410490	1.38
5001 to 10000	116	0.11	873055	2.94
10001 & above	89	0.08	20856774	69.63
TOTAL	107268	100.00	29665008	100.00

Shareholding Pattern

Shareholding Pattern as on 31.3.2004

	Category	No. of Shares Held	% of share holding of issued share capital
I)	PROMOTERS' HOLDING		
	1) a) Foreign Promoters	9059476	30.54
	b) Persons acting in concert	3647373	12.30
	Sub Total	12706849	42.84
II)	NON PROMOTERS' HOLDING		
	Institutional Investors		
	a) Mutual Fund & Unit Trust of India	58784	0.20
	b) Banks, Financial Institutions & Insurance Companies, (Central/State Govt. Institution/Non Govt. Institution)	5226894	17.62
	c) Foreign Institutional Investors	33090	0.11
	Sub Total	5318768	17.93
III)	Others		
	a) Private Corporate Bodies	2222388	7.49
	b) Indian Public	9340772	31.48
	c) NRIs/OCBs	46186	0.16
	d) Others	30045	0.10
	Sub Total	11639391	39.23
	GRAND TOTAL	29665008	100.00
	NOTE: TOTAL FOREIGN SHARE HOLDING		
		No. of Shares	% of Share Holding
	Foreign Holding (Non - Resident)	9059476	30.54
	NRIs/OCBs	46186	0.16
	FII	33090	0.11
	TOTAL	9138752	30.81

Dematerialisation of shares and liquidity.

: The shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the depository systems in India.

As on 31.3.2004, a total of 15418269 ordinary shares of the Company which forms 51.97% of the share capital stands dematerialised under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's ordinary shares is INE 528A 01012.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity.

: None

Plant Locations

Steel Division
Bolt & Nut Division
Engineering & Machinery Division
Sankey Electrical Stampings Division
97 Andul Road
Howrah 711 103
West Bengal

Sankey Electrical Stampings Division
Lal Bahadur Shastri Marg
Bhandup
Mumbai 400 078
Maharashtra