

REPORT AND ACCOUNTS 2012-2013



GKW Limited

MANAGING DIRECTOR

J D Curravala

DIRECTORS

G Srinivasan

M L Lahoti

N K Navalakha

P S Lodha

VICE PRESIDENT & SECRETARY

J N Ghosh

AUDITORS

Lodha & Co

REGISTERED OFFICE

3A, Shakespeare Sarani

Kolkata -700071

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Fax : (033)2282 9747

E-mail : gkw@cal2.vsnl.net.in

Web Site : www.gkwLtd.com

BANKERS

State Bank of India

Corporation Bank

AXIS Bank Limited

REGISTRAR & SHARE TRANSFER AGENT*(For Physical & Demat)*

C B Management Services Pvt. Ltd

P-22, Bondel Road

Kolkata-700019

Phone : (033)40116700, 22806692-94/22802486

Fax : (033)22870263

E-mail : rta@cbmsl.com

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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, 2013.
2. The results for the year under review are given below :

| | ₹ lakhs | |
|---------------------------------|------------------|------------------|
| | <u>2012-2013</u> | <u>2011-2012</u> |
| Total Revenue | 4770.66 | 4837.30 |
| Profit before depreciation | 1651.92 | 1506.29 |
| Depreciation | 88.38 | 101.79 |
| Profit before Tax | 1563.54 | 1404.50 |
| Taxation (including MAT credit) | (336.86) | (30.50) |
| Profit after taxation | 1226.68 | 1374.00 |

During the period under review, profit before tax at ₹ 1563.54 lakhs was higher than the previous year's figure of ₹ 1404.50 lakhs mainly due to increase in miscellaneous income. However, profit after tax at ₹ 1226.68 lakhs was lower than the previous year's figure of ₹ 1374.00 lakhs due to higher incidence of taxation amounting to ₹ 336.86 lakhs as compared to ₹ 30.50 lakhs in the previous year.

DIVIDEND

3. The Company continues to be in consolidation mode, hence no dividend has been considered for the year under review.

FINANCE & ACCOUNTS

4. Total revenue was marginally lower than the previous year mainly due to decrease in other income.
5. It is proposed to transfer a sum of ₹ 1000 lakhs (2011-12 - ₹ 2000 lakhs) to General Reserve during the year.
6. As in the previous year, there were no borrowings during the year ended 31st March 2013.
7. During the year under review, your Company has increased investments in bank fixed deposits and mutual funds by ₹ 1431.37 lakhs and ₹ 250 lakhs respectively.
8. Capital Expenditure for the year amounted to ₹ 0.68 Lakhs (2011-12 - ₹ 18.92 Lakhs) and value of assets put into use during the year amounted to ₹ 8.03 Lakhs (2011-12 - ₹ 18.92 Lakhs).

CONSOLIDATED ACCOUNTS

9. In compliance with Accounting Standard 21 of The Institute of Chartered Accountants of India, consolidated accounts are annexed hereto.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS SEGMENT-WISE PERFORMANCE

10. Metal Pressings Division at Pune experienced sluggish demand for its products in the second half of the year under review. In addition, the division had to contend with severe pressure on prices and rising costs. Although the division succeeded in broadening the customer base to some extent, this could not offset the loss in volume due to slowdown in the automobile segment.

The automobile and tractor segments serviced by the division experienced negative growth during the year under review and there has been no revival in demand even in the current financial year.

11. Screws and Fasteners Division at Pune has not yet reached its full potential in production and sale of steel wood screws due to slowdown in demand. Certain quality issues are being addressed by the Company. Current volumes are uneconomical and efforts are on to achieve higher volume of turnover for products of the division. There has been a reasonable response for safety pins upon its introduction in the market.

12. During the year under review, the Business Service Centre Agreement to provide business, administrative, communication and internet services from the Company's offices at Kolkata and Mumbai was renewed for a period of one year with effect from 1st April, 2012. Income from this activity has been reflected in the accounts for the year under review.

(B) OPPORTUNITIES AND THREATS

13. It appears that the slowdown in economic growth is taking its toll on industrial output of the country, with its downstream impact on the transportation sector. Hence the automobile segment serviced by the Company may take a while before it can bounce back to its former growth trajectory.
14. Current volumes of Screws and Fasteners are uneconomical and efforts are on to achieve higher volume of turnover for products of the division.
15. As a hedge against such economic cycles, the Company proposes to utilize its facilities for providing specialized warehousing services to reputed customers for which there appears to be a reasonable demand.

(C) OUTLOOK

16. Yet again there has been improvement in the net worth and shareholders funds in your Company. However, as can be seen from the above, the Company is in the process of consolidating its position towards sustainable growth in the future.

(D) RISKS AND CONCERNS

17. Your Directors recognize that there are uncertainties and risks attached to any business. The risks could be external, internal, or a combination of both. External risks can be intensification of competition, product substitution, technological obsolescence, changes in Government policy with regard to taxes and levies or economic slowdown adversely impacting demand and profitability. Such risks will be continuously monitored and appropriate action taken by the Company to minimize the same. Internal risks comprise operating risks, financial risks and business risk. The company will take effective steps to deal with such risks.

An operating division of the Company would identify any risks as perceived by them and take immediate steps to minimize the impact and at the same time submit a report to the next higher level of reporting.

Both the divisions face market risks. The Metal Pressings Division is dependent on the growth in the automobile and tractor businesses with two customers. It has to depend on considerable pressure on prices as both the customers are not willing to make any adjustment in prices in view of slowdown in demand in the automobile sectors. Screws and Fasteners Division is also facing severe competition in the market due to large number of small scale manufacturers. Your Company is trying to mitigate these risks by endeavouring to increase the customer base in the case of Metal Pressings Division and improving market competitiveness through supply of quality products in the case of Screws and Fasteners Division.

(E) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

18. 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 as also the annual financial statements with particular reference to major accounting entries, involving estimates based on the exercise of judgment by the management. Apart from this, audit reports and follow-up actions are periodically reviewed by the divisional heads at the unit levels.

(F) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

19. During the year under review industrial relations in the Metal Pressings and Screws and Fasteners Divisions at Pune were stable.

The total number of employees was 74 as on 31st March, 2013.

PARTICULARS OF EMPLOYEES

20. Information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975, as amended, is not applicable as no employee is covered under the said Rules.

SUBSIDIARY COMPANY

21. Accounts and annual reports of GKW (Overseas Trading) Limited, a subsidiary company, has been appended hereto.

INFORMATION PURSUANT TO SECTION 217(1) (e) OF THE COMPANIES ACT, 1956

22. Particulars as prescribed under sub-section (1) (e) of Section 217 of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given below:

A. CONSERVATION OF ENERGY

Planned maintenance of equipments such as air compressor, capacitor banks, power generators and production machinery was carried out as an ongoing activity giving due weightage to conversion of energy.

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION AND INNOVATION

The nature of business activity carried on by the Company does not have much scope for any Research, Development, Technology Absorption

and Innovation. However, new product development and process improvement is an on-going activity.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange earnings and outgo during the year under review.

DIRECTORS

23. Mr. G. Srinivasan resigned as Wholetime Director of the Company with effect from the close of business on 9th May, 2013 and has been appointed as Additional Director with effect from 10th May, 2013.
24. Mr. M. L. Lahoti, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.
25. Mr. J. D. Curavala, Managing Director has been re-appointed as Managing Director of the Company for a period of one year from 11th August 2013, subject to approval of the Shareholders in General Meeting.

AUDITORS

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

COST AUDITORS

27. Pursuant to the Ministry of Corporate Affairs, (MCA) Cost Audit Branch Order F.No.52/26/CAB-2010 dated 30th June, 2011 the Company has appointed M/s. Sib Sankar Chakraborty & Associates, Cost Auditor for the Audit of Cost Accounting Records of the Screws & Fasteners Division for the financial year 2013-14. Further pursuant to the MCA, Cost Audit Branch Order F.No.52/26/CAB-2010 dated 24th January, 2012 the Company has appointed M/s. Sib Sankar Chakraborty & Associates, Cost Auditor for the Audit of Cost Accounting Records of the Metal Pressings Division for the financial year 2013-14.

The Cost Audit Report for Screws & Fasteners Division for the year ended 31st March 2012 was filed with the MCA in Form I-XBRL on 3rd January, 2013, within the extended due date of 31st January, 2013.

The due date for filing the Cost Audit Reports for the financial year ended 31.3.2013 for Screws & Fasteners Division and Metal Pressings Division is 27th September, 2013.

INFORMATION PERTAINING TO LISTING

28. The Company's equity shares are listed with National Stock Exchange of India Limited. The Annual Listing Fees have been paid to National Stock Exchange of India Limited for the year 2013-14.

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 judgments 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 Company has taken adequate steps to ensure compliance of the mandatory provisions of Corporate Governance as issued by Securities and Exchange Board of India vide Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29.10.2004. A 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 700 071
9th May, 2013

J D Curavala G. Srinivasan
Managing Director Director

GKW LIMITED

REPORT ON CORPORATE GOVERNANCE

The following is a report on the Code of Corporate Governance practiced 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. J. D. Curravala | Executive | Graphite India Limited | – | 2 |
| Mr. G. Srinivasan | Executive | – | – | – |
| Mr. M. L. Lahoti | Non-Executive* | GKW (Overseas Trading) Limited | – | – |
| Mr. N. K. Navalakha | Non-Executive* | – | – | – |
| Mr. P. S. Lodha | Non-Executive* | – | – | – |

*also independent

Board, Annual General Meeting and Attendance

Board Meetings were held on 23rd May'12, 1st August'12, 8th November'12 and 4th February'13. The Annual General Meeting was held on 1st August, 2012.

| <u>Director</u> | <u>No. of Board Meetings</u> | | <u>Attended last AGM</u> |
|---------------------|------------------------------|-----------------|--------------------------|
| | <u>Held</u> | <u>Attended</u> | |
| Mr. J. D. Curravala | 4 | 4 | Yes |
| Mr. G. Srinivasan | 4 | 4 | Yes |
| Mr. M. L. Lahoti | 4 | 4 | Yes |
| Mr. N. K. Navalakha | 4 | 4 | Yes |
| Mr. P. S. Lodha | 4 | 4 | Yes |

3. Code of Conduct

The Company has laid down a code of conduct for all its Board Members and Senior Management Personnel. In terms of the revised Clause 49 of the Listing Agreement (Corporate Governance), the Company has received the necessary declarations affirming compliance with it during the year ended 31st March, 2013. All the Directors and Senior Management Personnel have affirmed to fulfill their responsibilities and uphold the high standards of behaviour laid down in the Code and further confirm that they will avoid any conflict of interest in the dealings with the Company.

4. Audit Committee

The terms of reference of the Audit Committee have been specified as per the revised Clause 49 of the Listing Agreement with the Stock Exchange. The terms of reference also fully conform to the requirement of Section 292(A) of the Companies Act, 1956. Broadly the following terms are specified for the Audit Committee:

- Appointment and terms thereof of Statutory Auditor and Cost Auditor.

- b) The statutory annual, half-yearly and quarterly financial reporting by the Company including Management discussion and analysis of financial conditions and results of operation.
- c) Approval of Cost Audit and also Performance Appraisal Report for Cost Accounting Records of the Divisions of the Company.
- d) Updation of applicable accounting policies of the Company in terms of the accounting standards.
- e) The audit approach and methodology of statutory Auditors and any material issues arising from the audit.
- f) The adequacy and effectiveness of accounting and financial controls of the Company, compliance with company policies and applicable laws and regulations.
- g) Undertaking special tasks assigned by the Board and recommend corrective actions.
- h) Reviewing the adequacies of the Internal Audit function, if any, including the structure of the Internal Audit Department with reporting coverage and frequency of Internal Audit.
- i) Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

Compositions, Name of Members and Chairperson

Audit Committee meetings were held on 23rd May'12, 1st August'12, 8th November'12 and 4th February, 2013.

| <u>Member</u> | <u>Category</u> | <u>Meetings Held</u> | <u>Meetings Attended</u> |
|----------------------------|---------------------------|----------------------|--------------------------|
| Mr. M. L. Lahoti, Chairman | Non Executive/Independent | 4 | 4 |
| Mr. N. K. Navalakha | - do - | 4 | 4 |
| Mr. P. S. Lodha | - do - | 4 | 4 |

Mr. J. D. Curravala and Mr. G. Srinivasan attended all the meetings by invitation.

5. Remuneration Committee

The Remuneration Committee has been constituted with Mr. M.L. Lahoti, as its Chairman, Mr. N.K. Navalakha and Mr. P. S. Lodha as its members.

The Remuneration Committee has been constituted to recommend/review the remuneration package of the Managing/ Wholetime Directors. The Remuneration Committee met once on 23rd May, 2012 during the year.

Remuneration 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 the Remuneration Committee, the Board of Directors and the Shareholders in the General Meeting.

Details of Remuneration to Directors for the year ended 31st March 2013.

| Sl. No. | Name | Salary | Commission | Perquisites/ Allowances, Others | Sitting fees | Total |
|---------|---------------------|---------|------------|---------------------------------|--------------|---------|
| | | ₹ | ₹ | ₹ | ₹ | ₹ |
| 1. | Mr. J. D. Curravala | 4200000 | | 1309000 | — | 5509000 |
| 2. | Mr. G. Srinivasan | 3165000 | | 1608648 | — | 4773648 |
| 3. | Mr. M. L. Lahoti | | | | 105000 | 105000 |
| 4. | Mr. N. K. Navalakha | | | | 105000 | 105000 |
| 5. | Mr. P. S. Lodha | | | | 105000 | 105000 |

GKW LIMITED

Service Contracts, Severance Fees and Notice Period

Period of contract of Managing Director: 1 year from 11-08-2012. The Agreement may be terminated by either party giving the other three month's notice in writing or the Company paying three month's salary in lieu thereof.

There is no separate provision for payment of severance fees.

Period of contract of Wholetime Director: 1 year from 13-09-2012. The Agreement may be terminated by either party giving the other three month's notice in writing or the Company paying three month's salary in lieu thereof.

There is no separate provision for payment of severance fees.

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

6. Share Transfer and Investors' Grievance Committee

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

The Committee is headed by Mr. N. K. Navalakha and Company Secretary is the Compliance Officer. All Complaints of the shareholders have been duly resolved during the year.

7. General Body Meetings

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

| <u>Financial Year</u> | <u>Date of AGM</u> | <u>Venue</u> | <u>Time</u> |
|-----------------------|--------------------|--------------------|-------------|
| 31st March, 2012 | 1st August, 2012 | Kala Kunj, Kolkata | 11.00 a.m. |
| 31st March, 2011 | 26th July, 2011 | Kala Kunj, Kolkata | 11.00 a.m. |
| 31st March, 2010 | 30th July, 2010 | Kala Kunj, Kolkata | 11.00 a.m. |

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

- i) At the Eightieth Annual General Meeting held on 30th July, 2010.
 - N I L
- ii) At the Eightyfirst Annual General Meeting held on 26th July, 2011.
 - Re-appointment and revision of remuneration of Managing Director.
 - Re-appointment and revision of remuneration of Wholetime Director.
- iii) At the Eighty second Annual General Meeting held on 1st August, 2012.
 - Re-appointment and revision of remuneration of Managing Director for a period of one year from 11th August 2011 and also from 11th August, 2012 respectively.
 - Re-appointment and revision of remuneration of Wholetime Director for a period of one year from 13th September, 2011 and also from 13th September, 2012 respectively.

No Resolution was passed through Postal Ballot.

8. Disclosures

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

Disclosure of related parties transactions as per Accounting Standard 18 have been set out in Note No. 29 of financial statements. The transactions have no potential conflict with the interest of the Company.

- ii) 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.

- iii) Details of compliance with mandatory requirements and adoption of non mandatory requirements.
All mandatory requirements with respect to Corporate Governance have been duly complied with.
- iv) Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement are reviewed by the Board from time to time.

9. **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 45 days of the close of the relevant quarter. The approved results are notified forthwith to the concerned Stock Exchange. As the Company publishes the audited financial results within the stipulated period of sixty days 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 Exchange.
- Which Newspaper normally published in : Financial Express (English newspaper – (Kolkata & normally published in Mumbai)
Aajkal (Bengali newspaper – local edition)
- Any Website, where displayed. : Yes
- 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

10. **General Shareholders Information**

| | <u>Date</u> | <u>Time</u> | <u>Venue</u> |
|---|-----------------------------|---|--------------|
| AGM | 7th August, 2013 | 11.00 a.m. | Kala Kunj |
| Financial Calendar (tentative) 2013-2014 | | | |
| i) Financial Year | : | April-March | |
| ii) First Quarter Results | : | August, 2013 | |
| iii) Second Quarter Results | : | November 2013 | |
| iv) Third Quarter Results | : | February 2014 | |
| v) Audited results for the year ending 31st March, 2014 | : | May, 2014 | |
| Date of Book Closure | : | 29th July, 2013 to 7th August, 2013 (both days inclusive) | |
| Dividend payment Date | : | Not applicable | |
| Listing on Stock Exchanges | : | National Stock Exchange of India Limited, Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051. | |
| <u>Stock Code</u> | <u>Physical & Demat</u> | | |
| National Stock Exchange | GKW | | |
| Demat ISIN Number | INE 528A 01020 | | |

Annual listing fees have been paid to National Stock Exchange for the year 2013-2014.

GKW LIMITED

11. Unclaimed Shares

The Company has transferred 41975 Unclaimed Ordinary Shares held by 5940 Shareholders, to GKW Limited - Unclaimed Suspense Account with AXIS Bank Ltd., 7, Shakespeare Sarani, Kolkata 700 071 being Depository Participant in compliance with the requirement of Clause 5A(h) of the Listing Agreement. The above shares have since been demated by the aforesaid Bank.

12. Stock Market Data

| Stock Market Price for the year | N S E | | NSE NIFTY | |
|---------------------------------|----------|---------|-----------|---------|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| Month | | | | |
| April 2012 | 415.00 | 390.50 | 5378.75 | 5154.30 |
| May 2012 | 414.00 | 390.00 | 5279.60 | 4788.95 |
| June 2012 | 429.00 | 391.20 | 5286.25 | 4770.35 |
| July 2012 | 427.00 | 393.00 | 5348.55 | 5032.40 |
| August 2012 | 419.80 | 391.10 | 5448.60 | 5164.65 |
| September 2012 | 409.00 | 400.00 | 5735.15 | 5215.70 |
| October 2012 | 411.00 | 400.00 | 5815.35 | 4888.20 |
| November 2012 | 515.20 | 390.20 | 5885.25 | 5548.35 |
| December 2012 | 491.00 | 395.00 | 5965.15 | 5823.15 |
| January 2013 | 420.00 | 400.00 | 6111.80 | 5935.20 |
| February 2013 | 411.00 | 395.00 | 6052.95 | 5671.90 |
| March 2013 | 425.00 | 400.00 | 5971.20 | 5604.85 |

Registrar and Transfer Agents : C B Management Services Private Limited
P-22, Bondel Road
Kolkata 700 019

Share Transfer Systems : Share transfers are registered and returned within 15 days of lodgment thereof, if the documents are clear in all respects.

13. Distribution of shareholding

Distribution of share holding as on 31.03.2013

| No. of Shares held | No. of Share-holders | % | No. of Shares | % |
|--------------------|----------------------|---------------|----------------|---------------|
| 1 to 500 | 28753 | 99.56 | 315708 | 5.29 |
| 501 to 1000 | 54 | 0.19 | 42110 | 0.71 |
| 1001 to 2000 | 26 | 0.09 | 38524 | 0.64 |
| 2001 to 3000 | 15 | 0.05 | 39239 | 0.66 |
| 3001 to 4000 | 6 | 0.02 | 20763 | 0.35 |
| 4001 to 5000 | 2 | 0.01 | 9366 | 0.16 |
| 5001 to 10000 | 7 | 0.02 | 55226 | 0.92 |
| 10001 & above | 16 | 0.06 | 5445564 | 91.27 |
| TOTAL | 28879 | 100.00 | 5966500 | 100.00 |