

67th

Annual Report 2012 - 2013

BOARD OF DIRECTORS

Chairman & Managing Director

AUDITORS

Chartered Accountants & Co.

LEGAL ADVISORS

Lawyers & Company

Advocates, Solicitors & Notaries

REGISTERED OFFICE

Nehru Park, Kalyan 421 308

HEAD OFFICE

Redoubt Stadium, 87, Veer Narain Road,
Mumbai 400 020

WORKS

1804, GIDC, Sanjay 305 155, Dist. Valsad (Gujarat)

REGISTRARS & TRANSFER AGENT

Shreeji Services (India) Pvt. Ltd.,
912, Parag Centre, Free Press Journal Road,
Nashik Road, Mumbai 400 051



HARDCASTLE & WAUD MANUFACTURING COMPANY LIMITED

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(3) OF THE COMPANIES ACT, 1956

The Directors of the Company have the pleasure to announce that the 67th Annual General Meeting of the Company will be held at the registered office of the Company at Nehru Park, Kalyan on Monday, the 30th September, 2013 at 11 a.m. to transact the following business:

1. To receive, consider and adopt the audited financial statements for the year ended on 31st March, 2013 and the Profit and Loss Account for the year ended on that date and the reports thereon of the Auditors and the Directors.

2. To appoint a Director in place of Mr. On Prakash Agarwal who has retired from the office of Director.

3. To appoint Auditors and to fix their remuneration.

4. To consider and to adopt the following Special Business:

(a) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(b) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(c) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(d) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(e) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(f) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(g) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(h) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(i) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(j) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(k) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(l) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(m) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(n) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(o) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(p) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(q) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(r) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(s) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(t) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(u) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(v) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(w) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(x) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(y) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

(z) To resolve that Mr. On Prakash Agarwal be removed from the office of Director and a Director be appointed in his place.

By Order of the Board of Directors
Nehru Park, Kalyan

BOARD OF DIRECTORS

Banwari Lal Jatia, Chairman & Managing Director
Narendra Sardarsingh Karnavat
Hasmukh Gandhi
Tushar Gopalkrishna Agarwal
Om Prakash Adukia
Dharmendra Agarwal

AUDITORS

Messrs Khare & Co.

LEGAL ADVISORS

Kanga & Company
Advocates, Solicitors & Notaries

REGISTERED OFFICE

Netivali Baug, Kalyan 421 306

HEAD OFFICE

Brabourne Stadium, 87, Veer Nariman Road,
Mumbai 400 020.

WORKS

1904, GIDC, Sarigam 396 155, Dist. Valsad (Gujarat)

REGISTRARS & TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.,
912, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai 400 021.

NOTICE

Notice is hereby given that the **67th Annual General Meeting** of Hardcastle & Waud Mfg. Co. Ltd. will be held at the registered office of the Company at Netivali Baug, Kalyan (East) - 421 306 on Monday, the 30th September, 2013 at 11 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. Om Prakash Adukia who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Dharmendra Agarwal be and is hereby appointed as a Director liable to retire by rotation."

NOTES:

1. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in regard to the special business is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2013 to 30th September, 2013 (both days inclusive).
4. Members who have not collected their new share certificates so far are advised to do so by surrendering their old certificates for shares in the Company either in person or by sending through post to the Registrars & Transfer Agent of the Company, in their own interest.

Registered Office:

Netivali Baug,
Kalyan - 421 306.
Date: 26th August, 2013

By Order of the Board of Directors

Banwari Lal Jatia
Chairman

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956
Item No. 4 :

Mr. Dharmendra Agarwal was appointed as an additional director by the board w.e.f. 09.11.2012 under provisions of section 260 of the Companies Act, 1956. He holds office till the date of the ensuing Annual General Meeting.

A notice has been received from a member signifying his intention to propose Mr. Agarwal's candidature for the office of Director.

Except Mr. Dharmendra Agarwal, none of the directors is interested in the resolution.

Registered Office:

Netivali Baug,
Kalyan - 421 306.
Date: 26th August, 2013

By Order of the Board of Directors

Banwari Lal Jatia
Chairman

DIRECTORS' REPORT

Your Directors present the 67th Annual Report of the Company, together with the audited Statements of Accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS AND APPROPRIATIONS :

(₹ Lacs)

	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Profit before Interest, Depreciation and Exceptional Items	(104.46)	28.71
Interest	13.42	0.45
Depreciation, etc.	26.33	23.41
Profit Before Taxation	(144.21)	4.85
Prior Year Adjustments	0.71	10.39
Provision for Taxation	7.72	18.87
Deferred Tax	(5.86)	(984.65)
Net Profit after Taxation	(145.36)	981.02
Balance b/f from Previous Year	3203.83	2222.81
Carried forward	3058.47	3203.83

In view of the loss, no dividend is being recommended.

2. OPERATIONS :

The Company's Revenue from Operations was substantially higher at ₹ 301.46 lacs as compared to ₹ 202.30 lacs last year. However despite growth in revenue, the Company recorded an after tax loss of ₹145.36 lacs mainly due to lower revenue from other income.

Deceleration in industrial output and exports has weakened India's economic growth and the volatile crude oil prices, the weak Rupee, stubborn inflationary conditions, the global economic uncertainties and disturbances in many parts of the world have contributed to general sense of pessimism and negativism prevalent all across.

It is difficult to forecast the outlook for the current year given the uncertainties in the present scenario. However efforts are being made to improve performance and profitability.

3. PUBLIC DEPOSITS:

No deposits were accepted by the Company during the year.

4. DIRECTORS :

In accordance with the provisions of the Companies Act, 1956, Mr. Om Prakash Adukia retires by rotation at the ensuing Annual General Meeting but being eligible, offers himself for reappointment.

During the year Mr. Dharmendra Agarwal was appointed as additional director by the Board. In terms of Section 260 of the Companies Act, 1956 he holds office upto date of the ensuing Annual General Meeting.

5. AUDITORS :

Members are requested to appoint auditors to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

6. FOREIGN EXCHANGE EARNING & OUTGO :

The Company expended ₹ 7.07 lacs in foreign currency. There was no foreign exchange earning.

There are no other particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

7. PARTICULARS OF EMPLOYEES :

There are no particulars to be disclosed under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

8. DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 217(2AA) of the Companies Act, 1956 your Directors state that :

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- the accounting policies selected and applied are consistent and the judgements and estimates made 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 loss of the Company for that period;
- proper and sufficient care has been taken 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 frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis.

9. SECRETARIAL COMPLIANCE REPORT :

Copy of a certificate from a secretary in whole-time practice certifying that the Company has complied with the provisions of the Companies Act, 1956 is annexed to this report.

10. EMPLOYEE RELATIONS :

Relations with employees during the year continued to be cordial.

11. ACKNOWLEDGEMENTS :

The Board sincerely thanks all stakeholders for their continued support.

On Behalf of the Board

Mumbai,
26th August, 2013

Banwari Lal Jatia
Chairman & Managing Director

To
The Members
Hardcastle & Waud Manufacturing Company Ltd.

I have examined the registers, records, books and papers of Hardcastle & Waud Mfg Co. Ltd. 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 on 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I 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 thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Maharashtra within the time prescribed under the Act and the rules made thereunder.
3. The Company is not a private limited company.
4. The Board of Directors duly met 4 times on 11.05.2012, 11.08.2012, 09.11.2012 and 29.01.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 27.09.2012 to 28.09.2012 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2012 was held on 28th September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes book maintained for the purpose.
7. No Extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its directors and/or persons or firms or companies referred to in section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. No approvals of the nature specified in Section 314 of the Act were required to be obtained by the Company.
12. No duplicate share certificates were issued by the Company.
13. The Company has :
 - (i) delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or for any other purpose in accordance with the provisions of the Act;
 - (ii) not declared and/or paid any dividend;
 - (iii) no amounts lying in unpaid dividend account for transfer to the Investor Education and Protection Fund; and
 - (iv) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of directors have been duly made.
15. The appointment of Managing Director was made in compliance with the provisions of Sections 269 read with Schedule XIII to the Act. The said appointment did not require approval of the Central Government.
16. The Company has not appointed any sole-selling agents.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and or any other prescribed authorities 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 securities during the financial year.
20. The Company has not bought back any shares during the financial year ending 31st March, 2013.
21. The Company has not redeemed any preference shares/debentures during the year.
22. Since the Company did not declare any dividend, offered/issued any rights/ bonus shares during the year, the question of keeping in abeyance, rights thereto pending registration of transfer of shares does not arise.
23. The Company has not accepted any deposits or taken any loans during the year within the meaning of sections 58A and 58AA of the Act read with the Companies (Acceptance of Deposit) Rules, 1975.
24. The amounts borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31.3.2013 are within the borrowing limits of the Company. These borrowings did not exceed the limits prescribed in Section 293(1)(d) of the Act.

25. The loans to/investments made in other bodies corporate are in compliance with the provisions of the Act and necessary entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum 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 with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum 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 year.
31. No prosecution has been initiated against or show cause notices received by the Company under the Act.
32. The Company has not received any security from its employees during the year under certification as per provisions of section 417(1) of the Act.
33. The Company has deposited both employees' and employer's contribution to Provident Fund with the prescribed authority pursuant to Sec.418 of the Act.

Place : Mumbai
Date : 23rd August, 2013

Sd/-
Shailesh A. Kachalia
CP: 3888
Company Secretary

ANNEXURE A

Registers as maintained by the Company

1. Register of Charges u/s 143(1).
2. Register of Members u/s 150.
3. Index of Members u/s 151(1).
4. Minutes Book of General Meetings u/s 193(1)
5. Minutes Book of Board Meetings u/s 193(1)
6. Books of Accounts u/s 209(1) including Register of Fixed Assets
7. Register of Contracts u/s 301
8. Register of Directors u/s 303
9. Register of Directors' Shareholdings u/s 307.
10. Register of Investments & Loans u/s 372 A

Place : Mumbai
Date : 23rd August, 2013

Sd/-
Shailesh A. Kachalia
CP: 3888
Company Secretary

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended on 31st March, 2013.

- | | |
|------------------------|---|
| 1. Forms 23 AC & 23ACA | Balance Sheet and Profit & Loss Account for the year ended 31.03.2012 filed u/s 220 (1). |
| 2. Form 66 | Compliance Certificate under Rule 3(2) of Companies (Compliance Certificate) Rules, 2001. |
| 3. Form 20B | Annual Return made upto 28.09.2012 (AGM) filed U/S 159(1). |
| 4. Form 25-C | Return of Appointment of MD or Whole Time Director or Manager. |
| 5. Form 65 | Form for filing application or documents with Central Government (Withdrawal of Cost Audit order) |
| 6. Form 23 | Registration of special Resolution(s). |
| 7. Form 32 | Appointment/ Cessation of Director(s). |

Place : Mumbai
Date : 23rd August, 2013

Sd/-
Shailesh A. Kachalia
CP: 3888
Company Secretary