



WHEELABRATOR ALLOY CASTINGS LIMITED



**43rd
ANNUAL REPORT
2002 - 2003**

WHEELABRATOR ALLOY CASTINGS LIMITED

DIRECTORS: SHRI S. S. RUNWAL (CHAIRMAN)
SHRI SANDEEP S. RUNWAL
SMT. CHANDA S. RUNWAL

BANKERS : HDFC BANK LTD.
BANK OF INDIA
PUNJAB NATIONAL BANK
CENTRAL BANK OF INDIA

AUDITORS : M/S. M. B. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
MUMBAI

SOLICITORS : GAGRAT & CO.

REGISTERED OFFICE : RUNWAL CHAMBERS,
FIRST ROAD,
CHEMBUR,
MUMBAI - 400 071.

PLANT : OPP. KHOPOLI RAILWAY STATION,
KHOPOLI - 410 203
DIST. RAIGAD
(MAHARASHTRA)

WHEELABRATOR ALLOY CASTINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the FORTY THIRD ANNUAL GENERAL MEETING of the Members of WHEELABRATOR ALLOY CASTINGS LIMITED, will be held on Tuesday the 30th day of September, 2003 at 11.00 A.M. at the Registered Office of the Company at Runwal Chambers, 3rd floor, 1st Road, Chembur, Mumbai- 400 071 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance-Sheet of the Company as at 31st March, 2003 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To elect a Director in place of Shri Sandeep S. Runwal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors of the Company from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company in consultation with them.

By Order of the Board of Directors

Registered Office:
Runwal Chambers, 3rd floor
1st Road, Chembur,
MUMBAI- 400071.

**S. S. RUNWAL
CHAIRMAN**

DATED : 28th August, 2003.

NOTE :

a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies in order be effective must be received at the Registered Office of the Company, not less than 48 hours before this Annual General Meeting.

(b) The Register of Members and the Transfer Books of the Company will remain closed from Tuesday 23th September 2003 to Saturday 27th September 2003 (Both days inclusive).

(c) Members are requested to notify immediately change in their Address, if any, to the Company's Registered Office giving pin-code number also.

(d) Members are requested to bring the copies of the Annual Report with them at the time of attending the Annual General Meeting.

DIRECTORS' REPORT

TO THE MEMBERS:

Your Directors have pleasure in presenting the **FORTY THIRD ANNUAL REPORT** and Audited Statement of Accounts for the year ended 31st March 2003.

FINANCIAL RESULTS:

	Rs. in Lacs.	
	<u>Current Year</u>	<u>Previous Year</u>
Profit/(loss) before depreciation and interest	58.87	(61.83)
Less : Interest	0.00	1.74
Depreciation	<u>1.51</u>	<u>1.98</u>
Profit/(Loss) for the year	57.36	(65.55)
Add :Amount transferred from capital Reserve for deficit of depreciation as compared to earlier method.	<u>7.46</u>	<u>6.98</u>
	64.82	(58.57)
Add : Provision for taxation no longer required	<u>0</u>	<u>0</u>
	64.82	(58.57)
Less : Provision for taxation	<u>4.52</u>	<u>0</u>
	60.30	(58.57)
Add : Capital Reserve Transferred	0	81.29
Less : Capital Redemption Reserve	<u>10.00</u>	<u>0</u>
	50.30	22.73
Balance brought forward from previous years	<u>(176.47)</u>	<u>(199.19)</u>
Balance carried to balance sheet	<u>(126.17)</u>	<u>(176.47)</u>

The directors do not recommend any dividend for the year.

Due to the overall recession in steel industry, steel forging and other industries, stiff competition and availability of cheap imported products, the production has been temporarily discontinued.

During the year, the Company has earned a profit of Rs. 57.36 lacs as against a loss of Rs. 65.55 lacs in the previous year.

INDUSTRIAL RELATIONS:

During the year under review, the relations between the management and the employees were good.

DIRECTORS:

Shri Sandeep S. Runwal, Director, retires by rotation and being eligible, offer himself for re-election.

AUDITORS :

Messrs. M. B. Agrawal & Co., Chartered Accountants, Mumbai, the present Auditors of the Company, retire at the conclusion of the Annual General Meeting and being eligible, offer themselves for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

1. In the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures.
2. The Accounting policies were selected and applied consistently and judgements and estimates were made which were 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 of the company for that period.
3. 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 were taken.
4. The Annual accounts were prepared on a going concern basis.

PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.:

In compliance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors Report, a statement giving requisite information is annexed hereto and the same forms part of this report.

ACKNOWLEDGEMENT:

Your Directors also gratefully acknowledge the support and goodwill extended by the dealers, customers, users, suppliers, shareholders and employees of the Company.

For and on behalf of the Board

Place: MUMBAI
Date : 28TH August, 2003.

S. S. RUNWAL
CHAIRMAN

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANY'S (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2003.

I. CONSERVATION OF ENERGY:**(a) Energy Conservation:**

The Company gives high priority to conservation of energy:

(b) Additional Investments: Nil**II. Research & Development (R&D) :**

- (a) Specific areas in which R & D carried out by the company : Nil
 (b) Benefits derived as a result of the above R & D : N. A.
 (c) Future plan of action : Nil

III TECHNOLOGICAL ABSORPTION :

Technology absorption, adaptation and innovation : Nil

IV FOREIGN EXCHANGE EARNINGS AND OUTGO : Nil

FORM " A "

Form for disclosure of particulars with respect to conservation of Energy :
 PART " A "

(A) Power & Fuel Consumption :

	<u>2002-2003</u>	<u>2001-2002</u>
1. Electricity:		
Purchased		
Units (lakh Kwh.)	NIL	5.51
Total amount (Rs. in lakh)	NIL	49.21
Rate per unit (Rs.)	NIL	8.93
2. Furnace Oil:		
Liters (in 000)	NIL	23.65
Total amount (Resin lakh)	NIL	1.90
Rate per ltr. (Rs.)	NIL	8.03
3. Others/Internal Generation:		
Kerosene/L.D.O.		
Litres (in 000)	NIL	77.78
Total amount (Rs.in lakh)	NIL	8.21
Rate per ltr. (Rs.)	NIL	10.56

(B) Consumption per unit of production:

<u>Products</u>	<u>2002-2003</u>			<u>2001-2002</u>		
	Electricity (Kwh)	Furnace (Ltr)	Others (Ltr)	Electricity (Kwh)	Furnace (Ltr)	Others (Ltr)
Steel Shots,	NIL	NIL	NIL	1214.46	52.13	171.43
Alloy Steel						
Castings, steel						
Ingots and others.						

II TECHNOLOGICAL ABSORPTION:

1. Research & Development (R & D): Steel Grits of high hardness for granite cutting.
 - (a) Specific areas in which R & D carried out by the Company. : Nil
 - (b) Benefits derived as a result of the above R & D : N.A.
 - (c) Future plan of action : Nil
2. Technology absorption, adaptation and innovation : Nil
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year).
 - (a) Technology imported : Manufacture of Steel Shots and Grits.
 - (b) Year of imports : 1973
 - (c) Has technology been : Yes
fully absorbed.

For and on behalf of the Board

PLACE : MUMBAI
DATE : 28th August, 2003

S. S. RUNWAL
CHAIRMAN

AUDITOR'S REPORT

To,
The Members,
M/S WHEELABRATOR ALLOY CASTINGS LIMITED
MUMBAI

1. We have audited the attached Balance Sheet of M/S WHEELABRATOR ALLOY CASTINGS LIMITED as at 31st March 2003 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that:
2. We 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 disclosure 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. We report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by the law, have been kept by the Company so far as appears from our examination of the books of the Company;
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in compliance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956
 - d) The Balance Sheet and the Profit and Loss Account dealt with by the Report are in agreement with the books of accounts *subject to note no.(1)(a) the accounts are prepared on going concern basis, 3 (v) of Schedule N regarding non provision of gratuity, amount unascertainable, non provision of doubtful debts of Rs 1,16,617/- and non provision of expenses amount unascertainable referred to in note no 12 in the notes to accounts .*