



GKW Limited

Registered Office : "Central Plaza", 2/6, Sarat Bose Road
Office Space No. 406, 4th Floor, Kolkata - 700 020
Telephone : 033 4008 0742 / 033 4008 0744
Fax No. : 033 4008 0741
E-mail : gkwcal@rediffmail.com
CIN No. : L27310 WB 1931 PLC007026
Website : www.gkw ltd.com

21st June, 2019

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (E)
MUMBAI -400 051

Dear Sir,

In terms of Regulations 30 and 34 (1) (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Annual Report & Accounts together with the Notice and relevant annexures of the Annual General Meeting to be held on 18th July, 2019.

Thanking you.

Yours faithfully,
For **GKW LIMITED**

()
VICE PRESIDENT & SECRETARY

Encl: As above

GKW Limited

Registered Office : "Central Plaza"

2/6, Sarat Bose Road, Office Space No: 406,

4th Floor, Kolkata-700 020.

Telephone No.: 4008 0742/4008 0744, Fax No.: 91-33-4008-0741

Email Id: gkwcal@rediffmail.com

CIN L27310WB1931PLC 007026

website : www.gkw ltd.com

NOTICE

Notice is hereby given that the 89th Annual General Meeting of the Members of GKW Limited will be held on Thursday, 18th July 2019 at 11.00 a.m. at Kala Kunj, 48, Shakespeare Sarani, Kolkata 700017 (at Kala Mandir Premises at the crossing of Shakespeare Sarani and AJC Bose Road) to transact the following businesses:

AS ORDINARY BUSINESS

1. To consider and adopt;

The Audited Financial Statement for the year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon;

2. To appoint a Director in place of Mr. Gopal Srinivasan (DIN 00277494) who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS

3. ORDINARY RESOLUTION:

To appoint Ms. Kusum Dadoo as Independent Director of the Company.

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

"RESOLVED THAT Ms. Kusum Dadoo (DIN 06967827) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 5th November, 2018 and who holds office upto the date of this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 ("Act") and Article 133 (ii) of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature to the office of Director of the Company, be and is hereby appointed as Director of the Company".

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the appointment of Ms. Kusum Dadoo (DIN 06967827) as Independent Director who meets the criteria of independence as provided under Section 149 (6) of the Act along with the Rules framed thereunder, and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who has

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submitted a declaration to that effect and who is eligible for appointment of Independent Director of the company, not liable to retire by rotation, to hold office upto the period of 5 (five) consecutive years from 5th November, 2018, be and is hereby approved”.

4. SPECIAL RESOLUTION :

To re-appoint Mr Jemi Dorabji Curravala as Managing Director from 1st April, 2019 to 31st July, 2019.

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and applicable provisions, if any, of the Companies Act, 2013 or any amendment or modifications or re-enactment thereof and subject to such other approvals, as may be necessary, the company do hereby approve the re-appointment of Mr. Jemi Dorabji Curravala (DIN00277426) as Managing Director of the company with effect from 1st April, 2019 to 31st July, 2019 and payment of salary of ₹ 570000/- per month in the scale of ₹ 200,000/- - ₹ 700,000/- on the terms and conditions as set out in the draft Agreement to be executed by the Company with Mr. Curravala, (the salient terms whereof are contained in the Explanatory Statement hereto) and initialed by the Chairman for the purpose of identification and that the Board of Directors may vary the terms and conditions of the said re-appointment and/or Agreement within the limit specified in Schedule V to the Companies Act, 2013 or any amendment, as may be agreed to between the Board of Directors and Mr. Curravala”.

“RESOLVED FURTHER THAT where in any financial year, the Company has no profit or its profits are inadequate, the Company do pay to Mr. Jemi Dorabji Curravala remuneration by way of total monthly remuneration as set out in the draft Agreement specified above, as the minimum remuneration for the period mentioned above”.

“RESOLVED FURTHER THAT the Board of Directors do take such steps and do all other acts, deeds and things as may be necessary and desirable to give effect to this Resolution”.

5. SPECIAL RESOLUTION:

To appoint Mr. Jemi Dorabji Curravala as Director designated as “Non Executive Chairman” from 1st August, 2019 to 31st March, 2020.

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

“RESOLVED THAT pursuant to the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other applicable laws, if any, including statutory modification(s) and/or re-enactment thereof, the approval of the members of the company be and is hereby accorded for the appointment of Mr. Jemi Dorabji Curravala (DIN 00277426) as Director designated as “Non Executive Chairman” on the Board of Directors being eligible, liable to retire by rotation, with effect from 1st August, 2019 to 31st March, 2020”.

“RESOLVED FURTHER THAT the Board of Directors and/or Managing Director and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Registered Office:

“Cental Plaza”, 2/6, Sarat Bose Road,
Office Space No: 406,
4th Floor, Kolkata-700 020
Dated: 20th May, 2019

By Order of the Board

J. N. Ghosh
Vice President & Secretary

NOTES:

- i) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- ii) The Register of Members and Share Transfer Books will remain closed from 12th July, 2019 to 18th July, 2019 both days inclusive.
- iii) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company.

Proxy(s) submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution(s)/authority, as applicable.

A person can act as Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a Proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such person shall not act as a Proxy for any other Member.

An instrument appointing Proxy(s), in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

- iv) Members are requested to notify any change in their addresses to the Company's Registrar and Share Transfer Agents, C.B. Management Services Private Limited, P-22, Bondel Road, Kolkata 700 019 (Phone No. 033-40116700, (100 lines) Email: rta@cbmsl.com) for recording of any change of address(es), bank mandate(s), NESC or nomination(s).
- v) The Ministry of Corporate Affairs (“MCA”) has issued a Circular No. 17/2011 dated 21st April, 2011 on a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and also clarifying that the service of document can be made through electronic mode provided the Company has obtained e-mail address(es) of its members for sending the notices/

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documents. The Company has therefore decided to issue this intimation to every shareholder to register their e-mail address(es) and changes therein from time to time with the Company's Registrar and Share Transfer Agents or with concerned Depository Participant. In the meantime the Company proposes to send the documents calling the Annual General Meeting, the audited accounts, directors' report, etc., for the year ended 31st March, 2019 in the electronic form to the e-mail addresses provided by you and made available to us by the depositories.

- vi) The ISIN number allotted to the Company is INE 528A 01020. In view of the advantages offered by the depository system, members are requested to avail of the facility of dematerialization of the Company's shares.
- vii) Members who have multi-accounts in identical name and address or in joint names in the same order are requested to intimate the Company, the ledger folios of such accounts for consolidating their shareholding into one account.
- viii) Individuals holding shares singly or jointly, with upto two persons may nominate another person to whom the shares shall vest in the event of the shareholders' death. Form SH 13 has been prescribed for the purpose. Blank forms are available from the Company's Secretarial Department and at the office of the Registrar and Share Transfer Agents of the Company.
- ix) The Company had opened a bank account "GKW Limited – Unclaimed Suspense Account" with Axis Bank Ltd., 7 Shakespeare Sarani, Kolkata 700 071 as one of the Depository Participants. The shares have been transferred into the Demat Account to comply with Clause 5A(h) of the erstwhile Listing Agreement and the Schedule VI E of the Regulation 39(4) of SEBI (LODR) Regulations, 2015 for the shares unclaimed by the Shareholders due to insufficient/ incorrect information or for any other reason, in demat mode to one folio. The required particulars of "GKW Limited – Unclaimed Suspense Account" have been provided in the Corporate Governance Report.
- x) Mr. Gopal Srinivasan, retires by rotation in accordance with the Articles of Association of the Company at the forthcoming Annual General Meeting, and being eligible, has offered himself for re-appointment. Ms Kusum Dadoo is being eligible to be appointed as Independent Director in the ensuing AGM with effect from 5th November, 2018 upto 5(five) consecutive years as proposed in the Notice as per item no.3. The re-appointment and remuneration payable to Mr. Jemi Dorabji Curravala (J. D. Curravala), Managing Director from 1st April, 2019 to 31st July, 2019 is proposed in the Notice as per item bearing No. 4. The appointment of Mr. J. D. Curravala as Director designated as Non executive Chairman from 1st August, 2019 to 31st March, 2020 is proposed as per item no. 5.
- xi) The Notice of the Annual General Meeting of the Company, inter-alia, indicating the manner of e-voting process, e-voting particulars, Proxy Forms and Printed Attendance Slip are being despatched to all the members. Initial login ID and password are provided at the bottom of the Attendance Slip/Proxy Form for the Annual General Meeting. The notice shall also be placed on the Company's website at www.gkw ltd.com forthwith after it is sent to the members.
- xii) Members are requested to bring their Attendance Slips together with their copies of the Annual Reports to the Meeting. Copies of the Annual Report will not be provided at the Annual General Meeting venue.

- xiii) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder, be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

VOTING THROUGH ELECTRONIC MEANS

- (i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, e-voting is mandatory for all listed Companies or Companies having members not less than one thousand.
- (ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing members the facility to exercise their right to vote for the resolutions of the Annual General Meeting (AGM) by electronic voting system through remote e-voting. However, facility for voting through ballot papers shall be made available at the meeting.
- (iii) The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members, if they so opt, to cast their votes electronically.
- (iv) Any person who becomes member of the Company after despatch of the Notice of the meeting and holding shares as of the Record date (cut-off) i.e. 11th July, 2019, the members may obtain their user ID and password for e-voting from Company's Registrar & Transfer Agents, C B Management Services (P) Ltd. P-22, Bondel Road, Kolkata – 700 019 (Phone 033 4011 6700(100 lines)/2280 6692/2282 3643/2287 0263; Fax 033 4011 6739 e-mail : rta@cbmsl.com) or NSDL (Phone +91 22 2499 4600). The detailed procedure for obtaining User ID and password are also provided along with the Notice of the meeting which is available on Company's website. If the member is already registered with NSDL for e-voting, then he can use his existing user ID and password for casting the vote through remote e-voting. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the toll free no.1800-222-990.
- (v) The e-voting shall remain open from 15th July, 2019 (9.00 a.m.) till 17th July, 2019 (5.00 p.m.).
- (vi) During the period, the members of the Company holding shares either in physical form or in dematerialized form, as on the Record date (cut-off) i.e. 11th July, 2019 may opt for remote e-voting.
- (vii) The company provides the voting by Ballot papers which may be used for voting only by members attending the meeting.
- (viii) A public notice shall be placed on the website of the Company and NSDL for the resolutions to be considered for the e-voting.
- (ix) At the end of the remote e-voting period, the facility shall forthwith be blocked.
- (x) The Board of Directors has appointed Mr. Arup Kumar Roy, Practising Company Secretary

(Membership No.6784) as the scrutinizer for e-voting to unblock the votes cast through remote e-voting in favour or against each resolution and to report forthwith to the Managing Director. The scrutinizer will be responsible to conduct e-voting in a fair and transparent manner.

- (xi) For redressal of grievances, the members may contact Mr. Amit Banerjee or Mr. Tanmoy Biswas, C/o C.B. Management Services (P) Ltd., P-22 Bondel Road, Kolkata -700 019, Phone no. (033)4011-6700/4011 6739 and email ID : rta@cbmsl.com and tanmoyb@cbmsl.com.
- (xii) The scrutinizer shall after the conclusion of voting at the Annual General Meeting will first count the votes cast at the Annual General Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- (xiii) The Chairman shall on receipt of such report from the scrutinizer declare the result of the voting latest by 20th July, 2019 and the same shall also be uploaded on the website of the Company at www.gkw ltd.com along with the website of NSDL at www.evoting.nsdl.com.
- (xiv) The resolutions, where assented to by the requisite majority of the Members by means of e-voting, shall be deemed to have been duly passed on the date of the announcement of the result as aforesaid on 18th July, 2019 shall be deemed to have been duly passed at a general meeting convened in that behalf.

THE PROCEDURE/INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

The procedure with respect to e-voting is provided below:

A) In case of Members receiving notice by e-mail from NSDL:

- i. Open e-mail and open the attached PDF file viz; "gkwlimited.pdf" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.
- ii. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
- iii. Click on "Shareholder-Login".
- iv. Insert your user ID and password as initial password noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
- v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of e-voting opens. Click on "e-voting :Active Voting Cycles".

- vii. Select “e-voting Event Number (EVEN)” of GKW Limited for casting your vote.
 - viii. Now you are ready for e-voting as “Cast Vote” page opens.
 - ix. Cast your vote by selecting appropriate option and click on: “Submit” and also “Confirm” when prompted. Upon confirmation, the message “vote cast successfully” will be displayed.
 - x. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xi. Institutional Shareholders and Bodies Corporate (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer through e-mail to arupkroy@rediffmail.com with a copy marked to evoting@nsdl.co.in.
- B) In case of Members receiving Notice of Annual General Meeting by post:
- a. Initial password is provided on the Attendance Slip for the AGM.
 - b. Please follow all steps from Sl. No. (ii) to Sl. No.(x) mentioned in (A) above, to cast your vote.
 - i) In case of any queries, you may refer to the “Frequently Asked Questions (FAQs)” for Shareholders and e-voting user manual for Shareholders available at the “downloads” section of NSDL website at www.e-voting.nsdl.com or call on toll free no. 1800-222-990.
 - ii) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
 - iii) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through electronic voting system/ballot. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - iv) The detail instruction for voting through electronic means are also being circulated to the members along with the Notice of Annual General Meeting.
 - v) The Results of the e-voting will be declared latest by 20th July, 2019 after conclusion of the AGM to be held on 18th July, 2019. The declared results along with the Scrutinizer’s Report will be available on the Company’s website at www.gkw ltd.com and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the National Stock Exchange where the Company’s shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

EXPLANATORY STATEMENT

The Explanatory Statement under Section 102 of Companies Act, 2013 ('Act') for Item Nos. 3, 4 and 5 of the accompanying Notice set out hereinabove is as under:

Item No. 3

Ms. Kusum Dadoo was appointed as Additional Director with effect from 5th November, 2018 in the meeting of Board of Directors held on 5th November, 2018 who will hold office upto this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 and Article 133 (ii) of the Articles of Association of the Company.

The Company proposes to appoint Ms. Kusum Dadoo as Independent Director on the Board of Directors of the Company pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014.

Ms. Kusum Dadoo is a law graduate from University of Calcutta and an Attorney, Calcutta High Court (1978), member of Bar Council of West Bengal & Incorporate Law Society. She is presently a Senior Advocate and Solicitor and a part of the real estate team of Khaitan & Co. Ms. Dadoo has considerable expertise in real estate laws, matters pertaining to land and property, including Tea Estate and Industrial land etc. which extends to Deeds of Conveyance, agreements for sale/purchase, lease, development agreements, due diligence in connection with Term Loan and other commercials contracts etc.

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 25th April, 2019 and the Board of Directors at its meeting held on 20th May, 2019 the Board justifies the appointment of Ms. K. Dadoo as an Independent Director for a term of 5(five) consecutive years w.e.f. 5th November, 2018 and in the opinion of the Board Ms. Kusum Dadoo fulfills the criteria specified in the Act for such appointment.

Ms. Kusum Dadoo is a Director on the Board of Directors of The Standard Batteries Limited, Dhariwal Infrastructure Limited, Bhiwani Vanaspati Limited, Philips Carbon Black Limited, Stel Holdings Limited and Harrisons Malayalam Limited. She is a Member of the Audit Committee and Nomination and Remuneration Committee of Standard Batteries Limited. She is also a Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee of Philips Carbon Black Limited. She is also Audit Committee member of Harrisons Malayalam Limited and Stel Holding Limited.

Ms. Kusum Dadoo has duly consented to act as an Independent Director on the Board of the Company and she is not disqualified from being appointed as Director in terms of Section 164 of the Act. She has fulfilled the criteria of independence as Independent Director under 149 (6) of the Act, and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received a notice from a member proposing her candidature for the appointment as Independent Director of the Company.

In accordance with the Secretarial Standards and relevant provisions of the Act, and SEBI (LODR) Regulations, 2015, the detailed particulars of Ms. Kusum Dadoo are exhibited in the Annexure.

No Director other than Ms. Kusum Dadoo is concerned and interested in her appointment as a Director of the Company.

Accordingly the Board recommends this Resolution for approval as an ordinary Resolution set out in Item No.3 of the Notice for approval by the shareholder.

Item No. 4

Mr. Jemi Dorabji Curravala was re-appointed as Managing Director from 1st April, 2018 to 31st March, 2019. The terms and conditions of his re-appointment was approved by the Board of Directors on the basis of recommendation of the Nomination and Remuneration Committee. The Shareholders of the Company had also approved the re-appointment and remuneration payable to Mr. Jemi Dorabji Curravala in its Meeting held on 8th August, 2018.

The Board of Directors, at its Meeting held on 7th February, 2019, on the basis of recommendation of the Nomination and Remuneration Committee, approved the re-appointment and salary of ₹ 5,70,000/- per month in the scale of ₹ 200,000/- - ₹ 700,000/- payable to Mr. Jemi Dorabji Curravala from 1st April, 2019 to 31st July 2019 with other terms and conditions as set out in the Draft Agreement to be entered into between the Company and Mr. Curravala.

Mr. Jemi Dorabji Curravala is a Chartered Accountant and LLB and he worked with Stewarts & Lloyds Limited, U.K. as Financial Accountant during April 1966 to January 1970. During these four years at U.K. he also attended a training course titled 'Production appreciation for Accountants'. He joined the Company in April 1970 as an Accountant in one of the operating divisions. He was soon promoted as Manager – Accounts of the division. In order to provide Mr. Curravala exposure to Company's operations he was appointed General Manager – Operations of a division in 1984 and later in 1987 he was appointed Chief Executive of a division with overall responsibility for achieving the budgeted profitability of the division. Following the restructuring of the Senior Management of the Company in 1988, Mr. Jemi Dorabji Curravala was appointed Chief Executive – Finance with effect from 1.5.1988 and later from 11.8.1989 he was promoted as Director – Finance of the Company.

Mr. Jemi Dorabji Curravala has attended the GKN Group (Management Development Programme held in Cambridge, U.K. in 1978) followed by industrial visits to various establishments of the GKN Group in U.K. The Management Development Programme of GKN was attended by Senior Executives of all GKN Group Companies located all over the world and the faculty was drawn from eminent personalities in various fields. The programme allowed the nominee to gain rich experience through interaction with his colleagues from different parts of the world.

Mr. Jemi Dorabji Curravala has been responsible for restructuring the Company and conceiving and implementing the turnaround strategy which resulted in the Company emerging from loss to profitability. Mr. Jemi Dorabji Curravala has considerable experience in the Finance Management and operations of the company.

Mr. Jemi Dorabji Curravala is a member of Transfer Committee, Committee of Directors and Corporate Social Responsibility Committee of the Company. Mr. Jemi Dorabji Curravala is also a member of the Board of Directors of Graphite India Ltd. He is also a member of Investment committee of Graphite India Ltd.

Mr. Jemi Dorabji Curravala shall be the Managing Director of the Company from 1st April, 2019 to 31st July, 2019 and shall perform such duties and exercise such powers as are or may from time to time be lawfully entrusted to and vested in him by the Board of Directors of the Company.

The Nomination and Remuneration Committee and the Board of Directors considered and justified the appointment of Mr Jemi Dorabji Curravala as Managing Director with effect from 1st April, 2019 to 31st July, 2019. Mr. Curravala has been responsible for restructuring the Company and conceiving and implementing the turnaround strategy which resulted in the Company emerging from loss to profitability. Having regard to the qualifications and experience of Mr. Jemi Dorabji Curravala as stated under the BACKGROUND DETAILS hereunder, the Board of Directors of the Company is of the opinion that Mr. Curravala be appointed as Managing Director of the Company from 1st April, 2019 to 31st July, 2019.

The following are the salient terms and conditions of re-appointment of Mr. Jemi Dorabji Curravala (Mr. Curravala) as Managing Director of the Company:

Salary : ₹ 5,70,000/- per month in the scale of ₹ 200,000/- - ₹ 700,000/- with an authority to the Nomination and Remuneration Committee and the Board of Directors to vary and/or fix in its absolute discretion the salary/ perquisites payable to Mr. Curravala within the limit specified in Schedule V of the Companies Act, 2013 and the Rules made thereunder or any amendment or modifications or re-enactment thereof and subject to such other approvals (if any) as may be required in accordance with the provisions of sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 including amendment thereof.

1. **Commission :** In addition to the salary and perquisites, Mr. Curravala will be entitled to such commission based on the net profit of the company in any financial year not exceeding 1% of such profit as the Board on the recommendation of the Nomination and Remuneration Committee shall decide having regard to the performance of the Company.

The above Salary and Commission are subject to the limits specified in Schedule V of the Companies Act, 2013 and the Rules made thereunder or any modifications or re-enactment thereof.

2. Mr. Curravala will also be entitled to Provident fund, Superannuation Fund and Gratuity in accordance with the Company's Scheme(s)/ Rule(s) applicable in this regard.

Such perquisites shall not be included in the computation of the ceiling on remuneration as aforesaid.

3. Mr. Curravala will also be entitled to other benefits, amenities and facilities including medical allowance/reimbursement in accordance with the Company's Scheme(s)/Rule(s) applicable in this regard.
4. Mr. Curravala will also be entitled to House Rent Allowance and Leave Travel Allowance as per the rules of the Company.
5. Provision of cars for use on Company's business and telephones at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Mr. Curravala.

6. Mr. Curravala shall be entitled to Earned/Privilege Leave as per rules of the Company. Leave accumulated and not availed of during his tenure in the service of the Company may be allowed to be encashed at the time of his retirement as per rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of perquisites.
7. In the event of loss or inadequacy of profits in any financial year the minimum remuneration by way of total monthly remuneration as specified above payable to Mr. Curravala shall be the same and shall not exceed the limits prescribed as specified above under Schedule V of the Companies Act, 2013 and the Rules made thereunder or any statutory modification or re-enactment thereof.

Mr. Curravala satisfies all the conditions set out in Schedule V of the Companies Act, 2013, as applicable, as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment.

8. Mr. Curravala has consented to act as Managing Director of the Company and he is not disqualified for being appointed as Director in terms of Section 164(4) of the Companies Act, 2013 and Rules made thereunder or any statutory modification(s) or enactment(s) thereof and has consented to act as Managing Director of the Company.
9. Mr. Curravala has attained the age of 79 years, hence the continuation of his employment as the Managing Director requires approval by the members by special resolution which is in conformity with section 196(3) read with Part I of Schedule V of the Companies Act, 2013. The Company complies with the conditions of his appointment as Managing Director in terms of the aforesaid Section and also fixes the limits of remuneration in compliance with Section I & II of Part II of Schedule V subject to passing of special resolution of the shareholders. Therefore, the Company is proposing to re-appoint Mr. Curravala as Managing Director of the Company commencing from 1st April, 2019 to 31st July, 2019 on the terms and conditions contained in the draft Agreement proposed to be entered into by the Company with Mr. Curravala in terms of the aforesaid Section and Part I of Schedule V of the Act.

The Company has received a notice from a member of his candidature proposing his candidature for his appointment as Managing Director of the Company.

The detailed particulars of Mr. Curravala are exhibited in the Annexure in accordance with the Secretarial Standards and relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

A copy of the Draft Agreement referred to in the Resolution will be available for inspection by the Members at the Registered Office of the Company between the hours from 11.00 A.M. to 1.00 P.M. on any working day prior to the date of the meeting and will also be available at the meeting.

No Director, other key managerial personnel and their relatives, except Mr. Jemi Dorabji Curravala is concerned or interested financially or otherwise in this Resolution.

Accordingly the Board recommends this Resolution for approval as a Special Resolution set out in item No 4 of the Notice for approval by the shareholders.

Item No. 5

Mr. Jemi Dorabji Curravala will retire as Managing Director on expiry of his term on 31st July, 2019. The Board of Directors ('the Board') of the Company in its Meeting held on 20th May, 2019 appointed Mr. Jemi Dorabji Curravala as Director designated as "Non Executive Chairman" on the Board of Directors with effect from 1st August, 2019 to 31st March, 2020 based on the recommendation of the Nomination and Remuneration Committee. The Board of Directors justified his appointment as he has got wide experience in the field of Finance and Operation of the Company and he can contribute to a larger extent in business operation of the Company. The company will be immensely benefitted by his expertise as Director on the Board of Directors.

The Board noted that Mr Jemi Dorabji Curravala is a Chartered Accountant from the Institute of Chartered Accountants of India. He also obtained a bachelor's degree in law. He is having more than 51 years of experience in Finance, Administration, Corporate Management and Business Operation. Mr. Jemi Dorabji Curravala is also a member of the Board of Directors of Graphite India Limited and also member of the Investment Committee of the said Company. He is presently a member of Transfer Committee, Committee of Directors and Corporate Social Responsibility Committee of the Company.

The Board considered the achievement of Mr. Jemi Dorabji Curravala, Managing Director from 1st June, 1995 to till date in turning around the Company from loss making to a profit making Company and responsibilities cast upon him for steering the Company in a competitive scenario. It may also be noted that the profile of the incumbent Director as "Non Executive Director" is eminently suited to the overall profile of this position.

The Nomination and Remuneration Committee and the Board justified the appointment of Mr. Jemi Dorabji Curravala as Director as he has wide experience in the field of Finance and Business Operation of the Company. The Company will be immensely benefitted as Director on the Board of Directors.

Mr. Jemi Dorabji Curravala has attained the age of 79 years, hence his appointment as Director on the Board of Directors requires approval by the members by special resolution which is in conformity with the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) and/or re-enactment(s) thereof and Section 152 of the Companies Act, 2013 and applicable provisions of Companies Act, 2013 as above and other applicable laws, if any. The Company complies with the conditions of his appointment as Director in terms of the aforesaid SEBI Regulation.

Mr. Jemi Dorabji Curravala has duly consented to act as Director on the Board of the Company and he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The detailed particulars of Mr. J. D. Curravala are exhibited in the Annexure in accordance with the Secretarial Standards and relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

None of the Directors, all other key managerial personnel and their respective relatives, except Mr. Jemi Dorabji Curavala is in any way concerned or interested in the resolution.

Accordingly the Board of Directors recommends this Resolution for approval as a Special Resolution set out in item No.5 of the Notice for approval by the Shareholders.

STATEMENT PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013 TO BE CIRCULATED TO THE SHAREHOLDERS ALONG WITH THE NOTICE CALLING THE ANNUAL GENERAL MEETING ON 18TH JULY, 2019

For Item No. 4

I. General Information :

(1) Nature of industry

Warehousing business and Investment & Treasury.

(2) Date or expected date of commencement of commercial production

Not Applicable

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable

(4) Financial performance based on given indicators

Financial parameters :

(₹ Lakhs)

	2018-2019	2017-2018
Total Income	3072	1847
Net profit/(loss) (as computed under Section 198)	(20816)	(23022)
Net profit/(loss) before Tax	2035	876
Less Taxation	47	47
Profit after Tax	1988	829
Other Comprehensive Income	(11268)	24546
Total Comprehensive Income	(9280)	25375
Amount of dividend paid	-	-
(5) Foreign investments or collaborations, if any	-	-

II. Information about the appointee :**(1) Background Details:**

Mr. Jemi Dorabji Curravala was born on 21st October, 1939 and on completion of his graduation from Bombay University qualified as a Chartered Accountant from the Institute of Chartered Accountants of India. He also obtained a bachelor's degree in law.

Mr. Jemi Dorabji Curravala worked with Stewarts & Lloyds Limited, U.K. as Financial Accountant during April 1966 to January 1970. During these four years at U.K. he also attended a training course titled 'Production appreciation for Accountants'. He joined the Company in April 1970 as an Accountant in one of the operating divisions. He was soon promoted as Manager – Accounts of the division. In order to provide Mr. Curravala exposure to Company's operations he was appointed General Manager – Operations of a division in 1984 and later in 1987 he was appointed Chief Executive of a division with overall responsibility for achieving the budgeted profitability of the division. Following the restructuring of the Senior Management of the Company in 1988, Mr. Curravala was appointed Chief Executive – Finance with effect from 1.5.1988 and later from 11.8.1989 he was promoted as Director – Finance of the Company.

Mr. Jemi Dorabji Curravala has attended the GKN Group (Management Development Programme held in Cambridge, U.K. in 1978) followed by industrial visits to various establishments of the GKN Group in U.K. The Management Development Programme of GKN was attended by Senior Executives of all GKN Group Companies located all over the world and the faculty was drawn from eminent personalities in various fields. The programme allowed the nominee to gain rich experience through interaction with his colleagues from different parts of the world.

Mr. Jemi Dorabji Curravala has over 50 years of experience of working in India and in U.K. He has the unique experience of working as General Manager – Operations of a division and as Chief Executive of a division which has allowed him to have a deep insight into the intricacies of Company's business which is extremely useful in his current assignment. As Director – Finance, Mr. Curravala had the overall responsibility for the effective and efficient functioning of the Finance, Budget, MIS, Accounts and Taxation functions of the Company. He was responsible for formulating the policies, procedures and systems relating to Financial Accounting, Cost Accounting, Funds procurement and management, Budgeting, Management Information System and Taxation. He was responsible for all financial negotiations with banks, financial institutions and other external agencies. Management of working capital and appraisal of all capital expenditure proposals including their financial implications also formed part of Mr. Curravala's responsibility. He was responsible for ensuring availability of adequate funds for running the operations of the Company and also to ensure optimum utilization of all resources of the Company.

Considering the critical importance of finance function in the Company, Mr. Curravala was appointed a Wholetime Director of the Company designated as Director – Finance with effect from 11th August, 1989. Mr. Curravala was part of the top management team which formulated and implemented the turnaround strategy for the Company and put it back on the path of profitability.

Thereafter, the Board of Directors of the Company appointed him as Managing Director of the Company with effect from June, 1995 which position he has been holding at present.

(2) Past remuneration

	(₹ Lakhs)	
	<u>2018-2019</u>	<u>2017-2018</u>
Salary	63.60	58.80
Perquisites / Others	<u>46.90</u>	<u>40.85</u>
Total	<u>110.50</u>	<u>99.65</u>

(3) Recognition or awards : None**(4) Job profile and his suitability :**

Mr. Jemi Dorabji Curravala (Mr. Curravala) has been working as Managing Director of the Company since June, 1995 for nearly 24 years. Mr. Curravala has been responsible for restructuring the Company and conceiving and implementing the turnaround strategy which resulted in the Company emerging from loss to profitability. Having regard to the qualifications, experience of Mr. Curravala as stated under BACKGROUND DETAILS, the Board of Directors of the Company is of the opinion that Mr. Curravala will be eminently suitable to continue as Managing Director of the Company from 1st April, 2019 to 31st July, 2019.

(5) Remuneration proposed

- i) **Salary** : ₹ 5,70,000/- per month in the scale of ₹ 2,00,000/- ₹7,00,000/- from 1st April, 2019 to 31st July, 2019 with an authority to the Nomination and Remuneration Committee and the Board of Directors to vary and/or fix in its absolute discretion the salary/perquisites payable to Mr. Curravala within the limit specified in Schedule V of the Companies Act, 2013 and the Rules made thereunder or any amendment or modifications or re-enactment thereof with subject to such other approvals (if any) as may be required in accordance with the provisions of sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 including amendment thereof.
- ii) **Commission** : : In addition to the salary and perquisites, Mr. Curravala will be entitled to such commission based on the net profit of the company in any financial year not exceeding 1% of such profit as the Board on recommendation of the Nomination and Remuneration Committee shall decide having regard to the performance of the Company as applicable from 1st April, 2019 to 31st July, 2019.

The above salary and Commission from 1st April, 2019 to 31st July, 2019 are subject to the limits specified in Schedule V of the Companies Act, 2013 and the Rules made thereunder or any modifications or re-enactment thereof.

- iii) Mr. Curravala will also be entitled to Provident Fund, Superannuation Fund and Gratuity in accordance with the Company's Scheme(s)/ Rule(s) from 1st April, 2019 to 31st July, 2019 as applicable in this regard.

Such perquisites shall not be included in the computation of the ceiling on remuneration as aforesaid.

- (iv) Mr. Curravala will also be entitled to other benefits, amenities and facilities including medical allowance reimbursement in accordance with the Company's Scheme(s)/Rule(s) applicable in this regard from 1st April, 2019 to 31st July, 2019.
- (v) Mr. Curravala will also be entitled to House Rent Allowance and Leave Travel Allowance from 1st April, 2019 to 31st July, 2019 as per the rules of the Company.
- (vi) Provision of cars for use on Company's business and telephones at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Mr. Curravala for his re-appointment as Managing Director from 1st April, 2019 to 31st July, 2019 .
- (vii) Mr. Curravala shall be entitled to Earned/Privilege Leave as per rules of the Company. Leave accumulated and not availed of during his tenure in the service of the Company may be allowed to be encashed at the time of his retirement as per rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of perquisites as applicable from 1st April, 2019 to 31st July, 2019.
- (viii) In the event of loss or inadequacy of profits in any financial year the minimum remuneration by way of total monthly remuneration as specified above payable to Mr. Curravala shall be the same and shall not exceed the limits prescribed as specified above under Schedule V of the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof.

Other terms and conditions are set out in the Agreement between Mr. Curravala and the Company.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person. (In case of expatriates the relevant details would be with respect to the country of his origin).

While approving the re-appointment and remuneration payable to the Managing Director, from 1st April, 2019 to 31st July, 2019 the Nomination and Remuneration Committee considered the challenges posed by the competitive environment prevailing in the country even during economic slowdown as also the paucity of availability of the senior managerial personnel at Board level and also the comparative remunerative progression of such personnel in the recent context.

The Nomination and Remuneration Committee in its meeting considered the achievement of Mr. Jemi Dorabji Curravala, Managing Director in turning around the Company from loss making to a profit making Company and responsibilities cast upon him for steering the Company in a competitive scenario.

It may also be noted that the profile of the incumbent Managing Director is eminently suited to the overall profile of this position.

The Committee has also taken into account Schedule V of the Companies Act, 2013 due to absence of profit and remuneration which has been fixed based on the Schedule referred above. The Committee has taken into account, financial position of the company, trend in the industry, Mr. Curravala's qualification, experience, past performance, past remuneration, etc. and being in

a position to bring about objectivity in determining the remuneration package, striking a balance between the interest of the company and the shareholders. The Committee felt it necessary to fix his remuneration within the statutory limit prescribed in Schedule V to the Companies Act, 2013.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. NIL

III. Other information:

(1) Reasons of loss or inadequate profits :

Due to recession in the industry in general and engineering/automobile industry in particular, coupled with high interest burden and high manpower costs resulted in accumulated losses which arose in the earlier years. Even though the Company has made profit in the last fourteen years, there has been inadequacy of profits.

(2) Steps taken or proposed to be taken for improvement :

The Company has already taken appropriate steps to restructure its businesses in order to attain profitability. The Company has been consistently making profits since 2005-06. The Company has already achieved net profit of ₹ 1988 lakhs for the year 2018-19.

(3) Expected increase in productivity and profits in measurable terms :

The expected productivity and profits in measurable terms are as follows :

(₹ Lakhs)

	<u>2018-2019</u>	<u>2019-2020</u>
	Actual	Estimate
Total Income	3072	3291
PBDIT and OCI	2091	2283

Registered Office:

“Central Plaza”

2/6, Sarat Bose Road, Office Space No: 406,

4th Floor, Kolkata-700 020

Dated: 20th May, 2019

By Order of the Board

J. N. Ghosh

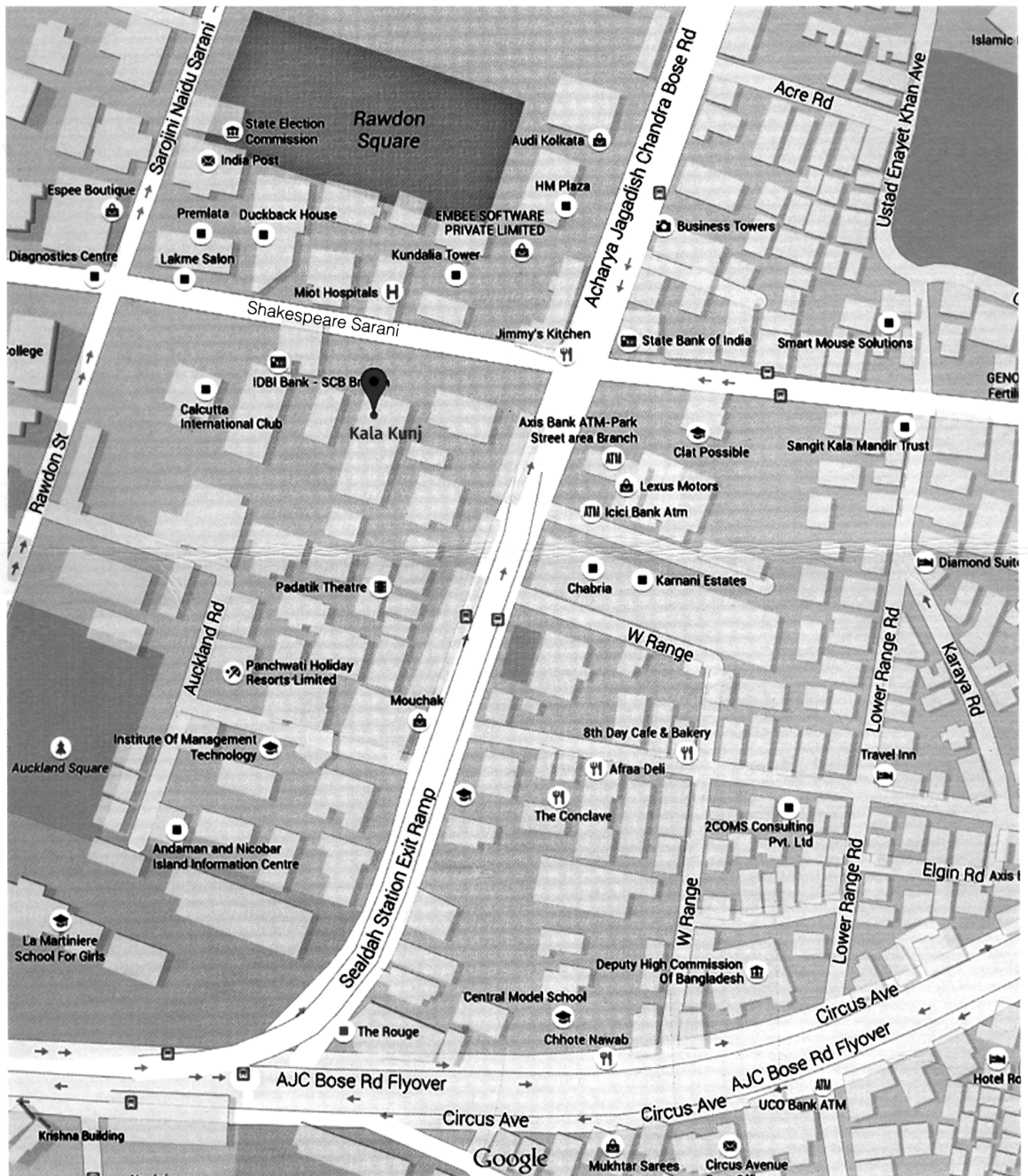
Vice President & Secretary

ANNEXURE
PARTICULARS OF DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/RE-APPOINTED
AT THE MEETING ARE GIVEN BELOW

Name of Director	Mr. J. D.Curavala (DIN 00277426)	Mr. G. Srinivasan (DIN 00277494)	Ms. Kusum Dadoo (DIN 06967827)
Age	79 years	75 years	66 years
Date of first Appointment	11.08.1989	10.05.2013	05.11.2018
Qualifications	B.Com., A.C.A., LL.B	B.E. (Mech.) DIM	LLB
Exposure in specific functional areas	Having wide experience in Finance, Administration, Corporate Management and Business operations	Having wide experience in the industry with the expertise in the field of Engineering and Operations	Having considerable expertise in real estate laws and pertaining to land and property matters, including Tea Estate and Industrial land etc. which extends to Deeds of Conveyance, agreements for sale/purchase, lease, development agreements, due diligence in connection with Term Loan and other commercials.
Terms & Conditions of Appointment or Re-Appointment	To be re-appointed as Managing Director from 1st April, 2019 to 31st July, 2019 as per Agreement and also Director designated as "Non Executive Chairman" from 1st August, 2019 to 31st March, 2020	NA	NA
Directorship held in other companies (excluding foreign companies)	Graphite India Limited (Director)	Dignity Lifestyle Private Limited	i) The Standard Batteries Limited ii) Dhariwal Infrastructure Limited iii) Bhiwani Vanaspati Limited iv) Philips Carbon Black Limited v) Stel Holdings Limited vi) Harrisons Malayalam Limited vii) Audit Committee of Harrisons Malayalam Limited and Stel Holding Ltd.
Member of Committees of the Board of Directors	i) Committee of Directors (Chairman) ii) Transfer Committee (Member) iii) Corporate Social Responsibility Committee (Chairman)	Committee of Directors	NIL
Shareholding in Company	100 Shares (Joint Holding)	50 Equity Shares of Rs.10/- each (Joint Holder)	NIL

Name of Director	Mr. J. D. Curavala (DIN 00277426)	Mr. G. Srinivasan (DIN 00277494)	Ms. Kusum Dadoo (DIN 06967827)
Details of remuneration last drawn (2018-19)	Rs 11050430	Rs 45000 (sitting fees for attending Board Meeting)	Rs 30000 (sitting fees for attending Board Meeting)
Service contracts, notice period & severance fees	i) The Company will execute Agreement with Mr. J. D. Curavala as Managing Director with 3 month's Notice period from either side or such shorter Notice as the Board may determine or by paying 3 month's salary in lieu of Notice ii) No Service contract required for appointment of Mr. J. D. Curavala as Director designated as "Non Executive Chairman" from 1st August, 2019 to 31st March, 2020.	NA	NA
Relationship with other Directors	NIL	NIL	NIL
Manager and other Key Managerial Personnel of the Company	He is presently the Managing Director of the Company	NA	NA
The No. of Meetings of the Board attended during the year and other Directorship, Membership/ Chairmanship of Committees of other Boards	4 1, 2 (Director), (Membership)	3 Not Applicable	2 6 6 (Directors) (Members)
Performance Evaluation	As per criteria for evaluation Mr. J. D. Curavala has been assessed as Excellent	As per criteria for evaluation Mr. G. Srinivasan has been assessed as Excellent	As per criteria for evaluation Ms. Kusum Dadoo has been assessed as Excellent

Route map to the venue of the 89th AGM of GKW LIMITED



Kala Kunj
48, Shakespeare Sarani, Kolkata 700017



GKW LIMITED

CIN L27310WB1931PLC 007026

Regd. Office: "Central Plaza" 2/6, Sarat Bose Road, Office Space No: 406, 4th Floor, Kolkata-700 020.

Telephone No.: 4008 0742/4008 0744, Fax No: 91-33- 4008 0741

Email Id: gkwcal@rediffmail.com website : www.gkw ltd.com

Annexure to the Notice dated 20th May, 2019 of the 89th Annual General Meeting to be held on Thursday, 18th July, 2019

ATTENDANCE SLIP

I/We hereby record my/our presence at the 89th Annual General Meeting of the Company held on Thursday, 18th July, 2019 at 11 A.M. Kalakunj, 48 Shakespeare Sarani, Kolkata 700017 or any adjournment thereof.

Registered Folio No/ DP ID & Client Id	
Name and Address of the Shareholder	
Name of joint holders, if any	
No. of Shares held	

SIGNATURE OF THE SHAREHOLDER(S)

SIGNATURE OF PROXY

- Notes :
1. Members/Proxy holders are requested to bring this slip with them when they come to the Meeting and hand it over at the entrance of the Meeting Hall duly signed.
 2. Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.

THE ELECTRONIC VOTING PARTICULARS ARE SET OUT BELOW :

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

E- VOTING FACILITY IS AVAILABLE DURING THE FOLLOWING VOTING PERIOD:

Commencement of E-Voting	End of E-Voting
Monday, 15 th July, 2019 from 9:00 a.m	Wednesday, 17 th July, 2019 till 5:00 p.m

Please read the Instructions for e -voting procedure mentioned at the reverse of this form.



GKW LIMITED

CIN L27310WB1931PLC 007026

Regd. Office: "Central Plaza" 2/6, Sarat Bose Road, Office Space No: 406, 4th Floor, Kolkata-700 020.

Telephone No.: 4008 0742/4008 0744, Fax No.: 91-33- 4008 0741

Email Id: gkwcal@rediffmail.com website : www.gkwld.com

PROXY FORM
FORM No. MGT-11[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014.]Annexure to the Notice dated 20th May, 2019 of the 89th Annual General Meeting to be held on Thursday, 18th July, 2019

Name of the Member (s):	
Registered address :	
E-mail Id:	
Folio No./Client Id:	
DPID:	

I/We, being the Member(s) of shares of the above named Company, hereby appoint

- (1) Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him;
- (2) Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him;
- (3) Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 89th Annual General Meeting of the Company, to be held on Thursday, 18th July, 2019 at 11 a.m at Kalakunj, 48 Shakespeare Sarani, Kolkata 700017 or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	
	Ordinary Business	
1.	To consider and adopt the Audited Financial Statement for the year ended 31 st March, 2019 and the Reports of the Directors and Auditors thereon.	
2.	To appoint a Director in place of Mr. Gopal Srinivasan (DIN 00277494) who retires by rotation and being eligible, offers himself for re-appointment.	
	Special Business Ordinary Resolution:	
3.	To appoint Ms. Kusum Dadoo (DIN 06967827) as (i) Director of the Company (ii) Independent Director of the Company upto 5 (five) consecutive years from 5th November, 2018.	
	Special Business Special Resolutions:	
4.	To re-appoint Mr. Jemi Dorabji Curavala (DIN 00277426) as Managing Director of the Company from 1st April, 2019 to 31st July, 2019.	
5.	To appoint Mr Jemi Dorabji Curavala (DIN 00277426) as Director designated as "Non-Executive Chairman" on the Board of Directors in terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and other applicable laws, being eligible, liable to retire by rotation with effect from 1 st August, 2019 to 31 st March, 2020.	

Signed this _____ day of _____ 2019

Signature of member(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 89th Annual General Meeting.
- A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

INSTRUCTION FOR VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on 15th July, 2019 (9:00 a.m) and ends on 17th July, 2019 (5:00 p.m). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th July, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose Email IDs are registered with the Company/Depository Participant(s)] :
 - (i) Open PDF file viz; "GKW Limited.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "GKW Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to arupkroy@rediffmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :
 - (i) Initial password is provided at the bottom of the Attendance Slip for the Annual General Meeting :
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e- voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
7. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 11th July, 2019.
10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 11th July, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@cbmsl.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
11. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are the shareholder.
12. Login to e-voting website will be disabled upon 5 unsuccessful attempts to key in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the website to reset the same.
13. In case of joint holders, only one of the joint holders may cast his vote.
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.
15. Mr. Arup Kumar Roy, Practicing Company Secretary (Membership No. ACS 6784 COP 9597) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
16. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gkwtd.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to the NSE Limited.

REPORT AND ACCOUNTS 2018-2019



GKW Limited

MANAGING DIRECTOR

J D Curravala

DIRECTORS

G Srinivasan

M L Lahoti

N K Navalakha

P S Lodha

Ms Kusum Dadoo

VICE PRESIDENT & SECRETARY

J N Ghosh

AUDITORSHaribhakti & Co. LLP
(Chartered Accountants)**REGISTERED OFFICE**

“Central Plaza”

2/6, Sarat Bose Road

Office Space No. 406

4th Floor

Kolkata - 700020

Phone : 4008-0742/0744

Fax : 91-33-4008-0741

E-mail ID : gkwcal@rediffmail.com

Website : www.gkwlttd.com

CIN L27310WB1931PLC 007026

BANKERS

AXIS Bank Limited

RBL Bank Limited

Yes Bank Ltd

Corporation Bank

State Bank of India

ICICI Bank Ltd

HDFC Bank Ltd

REGISTRAR & SHARE TRANSFER AGENT

(For Physical & Demat)

C B Management Services Pvt. Ltd

P-22, Bondel Road

Kolkata-700019

Phone : (033) 40116700, (100 lines) 2280 6692/2282 3643/2287 0263

Fax : (033) 40116739

E-mail : rta@cbmsl.com

Website : www.cbmsl.com

CIN: U74140WB1994PTC062959

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DIRECTORS' REPORT

TO THE SHAREHOLDERS

1. The Directors have pleasure in presenting their Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2019.

2. FINANCIAL RESULTS

The financial statements of the Company for the year ended 31st March, 2019 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The results for the year under review are given below :

	₹ lakhs	
	2018-2019	2017-2018
Total Income	3072.15	1846.58
Profit before depreciation	2091.01	924.57
Depreciation and Amortization Expense	56.21	48.26
Profit before Tax	2034.80	876.31
Tax Expenses	(46.72)	(47.47)
Profit after tax and before Other Comprehensive Income	1988.08	828.84
Other Comprehensive Income (net of tax) for the year	(11267.67)	24546.24
Total Comprehensive Income for the year	(9279.59)	25375.08

During the year under review, total income increased by 66% to ₹3072.15 lakhs. Profit before tax at ₹2034.80 lakhs was 132% higher compared to the previous year, mainly due to increase in dividend income of ₹1000 lakhs from investment in equity shares and improvement in profit from warehousing activity. Consequently, profit after tax and before Other Comprehensive Income was also higher at ₹1988.08 lakhs.

Other Comprehensive Income recorded a loss of ₹11267.67 lakhs mainly on account of recognition of remeasurement loss on equity share investment held as non current investment as mandated under Ind AS. This notional loss was due to fall in the market price of equity shares held by the Company as non current investment. Market price of the said shares was substantially higher in the previous year, resulting in Other Comprehensive gain of ₹ 24546.24 lakhs.

3. DIVIDEND

The Company being in consolidation mode, no dividend has been considered for the year under review.

4. MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Industry Structure and Developments & Segment-wise Performance

(a) Warehousing business:

During the year under review, the Company's principal business activity, viz. warehousing business, continued to experience steady growth. Lease rentals increased by 23% to ₹1204.86 lakhs as compared to ₹979.41

lakhs in the previous year as additional warehousing space was leased out to various parties. The Company incurred capital expenditure of ₹195.16 lakhs for refurbishing/re-construction of covered sheds for creating additional warehousing facilities. In order to cater to the increasing demand for warehousing space, the Company is actively pursuing further expansion of the warehousing area and related infrastructure such as internal roads, lighting etc. in order to develop a comprehensive warehousing/logistics hub at Howrah.

(b) Investment and Treasury :

Investment and treasury segment generated income of ₹1833.66 lakhs during the year under review. As stated above, there was an increase in dividend income from investments in equity shares amounting to ₹1000 lakhs and in income from mutual funds ₹ 211.97 lakhs. There was a gain of ₹119.85 lakhs on remeasurement of mutual funds/bonds at fair value in accordance with Ind AS which was offset by lower interest income of ₹ 114.34 lakhs on account of maturity of fixed deposits/ bonds. Profit on sale of current investments decreased by ₹ 173.69 lakhs during the period under review.

(c) Other Comprehensive Income :

The substantial fluctuation in Other Comprehensive Income represents mainly unrealized notional gain/loss on non current equity investment. In the year under review, the OCI notional loss includes ₹ 11168.00 lakhs due to adverse fluctuation in market price of equity shares as compared to notional gain of ₹24560.00 lakhs in the previous year. Cumulatively, the notional unrealized gain on this account amounted to ₹15053.20 lakhs as on balance sheet date. Market fluctuations in equity investments is beyond the control of the Company.

4.2 Discussions on Financial Performance with respect to Operational Performance

Total income was higher by ₹1225.57 lakhs compared to the previous year mainly due to increase in dividend income.

It is proposed to transfer a sum of ₹1050 lakhs (2017-18 - ₹500 lakhs) to General Reserve.

As in the previous year, The Company had no borrowings as on 31st March, 2019.

During the year under review, your Company invested a sum of ₹3329.63 lakhs in mutual funds and ₹202.15 lakhs in bonds mainly by redeploying ₹1527.81 lakhs from fixed deposits maturing and ₹2003.97 lakhs from operating cash flows.

Capital Expenditure for the year amounted to ₹256.33 lakhs (2017-18 - ₹290.45 lakhs) and value of assets

put into use during the year amounted to ₹233.65 lakhs (2017-18 - ₹292.28 lakhs).

4.3 Opportunities and Threats

The successful implementation of GST and emphasis on infrastructure development, particularly the road and rail network augurs well for growth opportunities in the warehousing and logistics areas. Reforms in the banking and financial sectors should lead to improvement in liquidity, private sector profitability/ investment and resultant opportunities to your Company in the Investment & Treasury segment. This would help in further consolidating the financial health of the Company and enable it to pursue growth in these and related fields.

4.4 Outlook

With the introduction of Goods & Services Tax (GST) w.e.f. 1st July, 2017 the company is expecting significant expansion in the warehousing logistics segment.

4.5 Risks and Concerns

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, technological obsolescence, changes in Government policy with regard to taxes and levies or economic slowdown adversely impacting demand and profitability. In an increasingly globalised economy, world economic trends would also impact business of the Company. Such risks will be continuously monitored and appropriate action will be taken by the Company to minimize the same. Internal risks comprise operating risks, financial risks and business risk including major equipment breakdowns, labour unrest or product substitution. The Company will take effective steps to deal with such risks.

Each business segment has been informed to identify and report quarterly to the next higher reporting level, on any major risks as perceived by them, whether they be internal or external risks and simultaneously take immediate steps to minimize the impact thereof.

All aspects of the warehousing and treasury operations are being closely monitored to identify potential risks at an early stage, in order to ensure that appropriate risk mitigation measures are put in place.

4.6 Internal Control Systems and Their Adequacy

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 appointed

an Internal Auditor to conduct independent audits and submit periodical reports. An Audit Committee of the Board of Directors reviews the Internal Audit reports, annual financial statements and internal control systems to ensure their effectiveness and adequacy. The Committee also interacts with the Internal/ Statutory Auditors from time to time. Apart from this, audit reports and follow-up actions are periodically reviewed by the top management and remedial actions taken.

4.7 Material Developments in Human Resources/Industrial Relation Front, including Number of People Employed

During the year under review industrial relations within the Company, continued to be stable.

The total number of permanent employees was 15 as on 31st March, 2019.

5. SUBSIDIARY COMPANY

GKW (Overseas Trading) Limited, wholly owned Subsidiary Company had applied for removal of its name under Section 248(2) of the Companies Act, 2013 with the Registrar of Companies, West Bengal. The Notification [Pursuant to Sub Section (5) of Section 248 of the Companies Act, 2013 and Rule 9 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016] was published in The Gazette of India dated 22nd December 2018, regarding the Notice of striking off in Form STK -7 dated 6th December, 2018 pursuant to which the name of the GKW (Overseas Trading) Limited was struck off the Register of Companies and the said Company has been dissolved.

6. INFORMATION PURSUANT TO SECTION 134

6.1 The Abstract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013, for the year ended 31st March, 2019 is appended hereto as **Annexure I** and placed on the website and the web link is www.gkw ltd.com.

6.2 Directors' Responsibility Statement

Pursuant to provisions of Section 134(5) of the Companies Act, 2013 the Directors hereby state that :

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 and loss of the company for that period;

(c) 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;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

6.3 Mr. M.L. Lahoti, Mr. N.K. Navalakha and Mr. P.S. Lodha being Independent Directors have submitted a statement under Sub-section (6) of Section 149 of the Companies Act, 2013 on 1st April, 2019 and Ms. K. Dadoo subject to her appointment being approved by the members at Annual General Meeting has submitted a statement under Sub-section (6) of Section 149 of the Companies Act, 2013.

6.4 Particulars as prescribed under Section 197(12) and Rule 5(1) & (2) of the Companies Management (Appointment and Remuneration of Personnel), Rules 2014 is appended hereto as **Annexure II & II (a)**.

6.5 There are no qualifications in the Auditor's Report and the Secretarial Audit Report, hence no comments or explanations by the Board are required.

6.6 The particulars of investments under section 186 of the Companies Act, 2013 as at 31st March, 2019 is provided in Note No 5 and 9 to the Financial Statements.

6.7 The Company had contracts or arrangements with related parties during the year under review and are appended hereto as **Annexure III**. Please also refer to Note no 34 of the Financial Statements.

6.8 Conservation of Energy

The Company is engaged in warehousing activity and is making judicious use of energy efficient devices wherever possible.

6.9 Research & Development and Technology Absorption and Innovation

The nature of business activity viz. warehousing business and investment and treasury operations carried on by the Company does not have scope for any Research, Development, Technology Absorption and Innovation. However latest developments in materials and processes pertaining to warehousing

activity are constantly monitored.

6.10 Foreign Exchange Earnings and Outgo

Earnings in foreign exchange during the year NIL (2017-2018 - NIL) and out-go was NIL (2017-18 – ₹0.85 lakhs).

6.11 Implementation of Risk Management Policy of the Company

The Board of Directors considered appropriate measures for mitigating the risk factors both internal and external. The company has already adopted the procedures for the same including identification thereof.

6.12 Evaluation of Board and Directors' Performance

Formal annual evaluation has been made by the Board of its own performance and that of its Committee Members, individual directors and Chairman on the basis of criteria approved by the Nomination and Remuneration Committee/Board. Each Independent Director being evaluated did not participate in the meeting during the discussions on his/her evaluation.

7. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors were fully briefed and familiarized with the operations of the Company, its business mode and steps envisaged to insulate the Company from the impact of business cycles.

8. DIRECTORS

a) Mr. M. L. Lahoti, Mr. N. K. Navalakha and Mr. P. S. Lodha were re-appointed as Independent Directors of the Company from 1st April, 2019 upto 5(five) consecutive years not liable to retire by rotation to hold office for the second term pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Managerial Personnel) Rules, 2014 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and continuation of directorship of Mr. Gopal Srinivasan as Non-Executive Director pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 liable to retire by rotation after 29th June, 2019, in terms of Special Resolutions passed through Postal Ballot on 26th March, 2019.

b) Mr. Gopal Srinivasan who is liable to retire by rotation and being eligible offers himself for re-appointment.

c) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors reappointed Mr. Jemi Dorabji Curavala as Managing Director and remuneration payable to him from 1st

April, 2019 to 31st July, 2019 subject to the approval of the Shareholders at the 89th Annual General Meeting.

d) The present tenure of Mr. Jemi Dorabji Curavala as Managing Director will expire on 31st July, 2019. Based on the recommendation of the Nomination and Remuneration Committee, Mr. Jemi Dorabji Curavala has been appointed as Director designated as "Non Executive Chairman" of the Company from 1st August, 2019 by the Board of Directors in its meeting held on 20th May, 2019. Mr. Jemi Dorabji Curavala will be appointed as Director designated as "Non Executive Chairman" from 1st August, 2019 to 31st March, 2020 pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) and/or re-enactment(s) thereof and other applicable laws, if any, in the Annual General Meeting of the Members of the Company.

(e) Ms. Kusum Dadoo was appointed as Additional Director on the Board of the company on 5th November 2018 who holds office upto the date of the Annual General Meeting. She will be appointed as Independent Director by the Board of Directors subject to the approval of the shareholders in Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee on 25th April, 2019 Ms. Kusum Dadoo will be appointed as Independent Director for a period of 5(five) consecutive years from 5th November, 2018 subject to the approval of the shareholders at the 89th Annual General Meeting.

f) Ms. Surbhi Singhi, Independent Director had resigned from the Board of Directors on 26th November, 2018 due to preoccupation in various assignments with her present engagements.

9. KEY MANAGERIAL PERSONNEL

The Board of Directors in its meeting held on 8th May, 2014 noted the Key Managerial Persons (KMP) and that following officials of the Company viz. Mr. J. D. Curavala, Managing Director, Mr. A. Chakrabarti, Chief Financial Officer and Mr. J. N. Ghosh, Company Secretary are the Key Managerial Personnel.

10. AUDITORS

In the 87th Annual General Meeting held on 2nd August, 2017 Haribhakti & Co. LLP, Chartered Accountants, Bagrodia Niket, 1st Floor, 19C, Sarat Bose Road, Kolkata 700 020 was appointed as statutory auditors of the company for a period of 5 (five) years from the conclusion of 87th Annual General Meeting until the

conclusion of 92nd Annual General Meeting. The said auditors continue to be eligible as statutory auditors of the Company.

11. AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished under Clause 4 in the Corporate Governance Report forming a part of the Annual Report. There had been no instances where the Board has not accepted the recommendation of the Audit Committee.

12. SECRETARIAL AUDIT AND APPOINTMENT OF THE SECRETARIAL AUDITOR

The Company appointed Mr. Arup Kumar Roy, practicing Company Secretary at 201, Sarat Bose Road, Kolkata 700 029 to hold office of Secretarial Auditor and to conduct Secretarial Audit. The Secretarial Audit Report for the year under review, is appended hereto as **Annexure IV**.

13. APPLICABILITY OF SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards of the Institute of Company Secretaries of India.

14. PLACING OF ANNUAL RETURN ON THE WEBSITE OF THE COMPANY

The Company has placed its Annual Return on the Website of the Company at www.gkw ltd.com.

15. COST AUDITORS

Pursuant to the Ministry of Corporate Affairs Notification No.GSR 425(E) dated 30th June, 2014, read with Notification No.GSR 725(E) dated 31st July, 2018 and Notification No.GSR 1157(E) dated 3rd December, 2018 the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

16. FIXED DEPOSITS

The Company has not accepted any deposits from the public and as such there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

17. INFORMATION PERTAINING TO LISTING

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 2019-20.

18. CORPORATE GOVERNANCE

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 from time to time. A report on Corporate Governance is appended hereto.

19. VARIOUS POLICIES OF THE COMPANY

19.1 Policy on Related Party Transactions

The Company has implemented Policy on Related Party Transactions.

19.2 Policy on Director's Remuneration and KMP

The Company's Nomination and Remuneration Policy is pertaining to remuneration of Directors and also includes criteria for identification, appointment, tenure, evaluation, retirement and removal of Directors and KMP in terms of Sub-section (3) of Section 178 of the Companies Act, 2013.

19.3 Corporate Social Responsibility Policy

Based on the recommendations of the Committee of Corporate Social Responsibility (CSR), the Board has already approved a policy for CSR pursuant to section 135 of the Companies Act, 2013. However, due to carried forward losses as computed under Section 198 of the Companies Act, 2013, the CSR provisions of the said Section are not currently applicable to your Company.

19.4 Vigil Mechanism

The details of vigil mechanism is established by the Company.

The above Policies are available on the Company's web site at www.gkw ltd.com.

- 20.** Your Directors state that during the year under review, there were no reported cases falling within the purview of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Kolkata
20th May, 2019

J D Curavala
Managing Director

G Srinivasan
Director

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1 CIN	L27310WB1931PLC007026
2 Registration Date	17th February, 1931
3 Name of the Company	GKW Limited
4 Category / Sub-Category of the Company	Public Limited Company
5 Address of the Registered office and contact details	Central Plaza, 2/6 Sarat Bose Road, Office Space No. 406, 4th Floor, Kolkata-700020, Ph: 033 4008 0741/42
6 Whether listed company	Yes
7 Name, Address and Contact details of Registrar and Transfer Agent, if any	C B Management Services Private Ltd P-22 Bondel Road, Kolkata- 700019 033-4011 6700 (100 lines)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI No.	Name and description of main products/ services	NIC code of the product/ Service	% of the total turnover of the Company
1	Warehousing Services	5210	39.60%

III. MORE PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SI No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Sections
1	Matrix Commercial Private Limited 31 Chowringhee Road, Kolkata-700016	U51109 WB2005 PTC 105916	Holding	60.01%	Section-2(87)(ii)

Form No - MGT-9

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholder	No. of Share Held at the Beginning of the year 01.04.2018				No. of Share held at the End of the Year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
(a) Individuals/ HUF	—	—	—	—	—	—	—	—	—
(b) Central Government(s)	—	—	—	—	—	—	—	—	—
(c) State Government(s)	—	—	—	—	—	—	—	—	—
(d) Bodies Corporate	3580375	0	3580375	60.01	3580375	0	3580375	60.01	0.00
(e) Bank/Financial Institutions	—	—	—	—	—	—	—	—	—
(f) Others	—	—	—	—	—	—	—	—	—
SUB TOTAL (A)(1):	3580375	0	3580375	60.01	3580375	0	3580375	60.01	0.00
2) Foreign									
a) NRIs Individuals	894500	—	894500	14.99	894500	0	894500	14.99	0
b) Other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
d) Bank/Financial Institutions	—	—	—	—	—	—	—	—	—
e) Any Others	—	—	—	—	—	—	—	—	—
SUB TOTAL (A)(2):	894500	0	894500	14.99	894500	0	894500	14.99	0.00
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)									
	4474875	0	4474875	75.00	4474875	0	4474875	75.00	0.00
B. Public Shareholding									
1) Institutions									
(a) Mutual Funds	105636	2575	108211	1.81	100340	2575	102915	1.73	(-) 0.08
(b) Bank/Financial Institutions	524	4460	4984	0.09	560	4424	4984	0.09	0.00
(c) Central Government(s)	—	—	—	—	—	—	—	—	—
(d) State Government(s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	34	0	34	0.00	34	0	34	0.00	0.00
(g) Foreign Institutional Investors (FII)	0	1489	1489	0.02	0	1489	1489	0.02	0.00
(h) Foreign Venture Capital Investors	—	—	—	—	—	—	—	—	—
(i) Other (specify)	—	—	—	—	—	—	—	—	—
Foreign Portfolio Investor	185000	0	185000	3.10	185000	0	185000	3.10	0.00
SUB TOTAL (B)(1):	291194	8524	299718	5.02	285934	8488	294422	4.94	(-)0.08
B2) Non-Institutions									
(a) Bodies Corporate	—	—	—	—	—	—	—	—	—
i) Indian	682569	2183	684752	11.48	714442	2110	716552	12.01	0.53
ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	287416	115279	402695	6.75	269990	105343	375333	6.29	(-)0.46
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	61548	0	61548	1.03	61570	0	61570	1.03	0.00
(c) Others (specify)									
1 NRI	2469	1133	3602	0.06	2632	1073	3505	0.06	0.00
2 Clearing Member	117	0	117	0.00	1050	0	1050	0.02	0.02
3 OCB	—	—	—	—	—	—	—	—	—
4 Trust	45	9	54	0.00	75	9	84	0.00	0.00
5 Unclaimed Suspense A/c.	39131	0	39131	0.66	38909	0	38909	0.65	(-)0.01
6 The Custodian of Benami shares	8	0	8	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	1073303	118604	1191907	19.98	1088668	108535	1197203	20.06	0.08
B. Total Public Shareholding (B)=(B)(1)+ (B)(2)	1364497	127128	1491625	25.00	1374602	117023	1491625	25.00	0.00
TOTAL (A)+(B):	5839372	127128	5966500	100.00	5849477	117023	5966500	100.00	0.00
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A)+(B)+(C)	5839372	127128	5966500	100.00	5849477	117023	5966500	100.00	0.00

GKW LIMITED

(ii) Shareholding of Promoters

Sl.No.	Shareholding at the beginning of the year 01.04.2018					Shareholding at the end of the year 31.03.2019		
	Shareholder's Name		No of Shares	% of total shares of Company	% of shares Pledged/ encumbered to	No of Shares	% of total shares of Company	% of shares Pledged/ encumbered to total shares
1	MATRIX COMMERCIAL PRIVATE LTD IN30302853938346/ IN30022210058479							
	a) At the Beginning of the Year		3580375	60.01	NIL	3580375	60.01	NIL
	b) Change during the Year		No Change					
	c) At the end of the Year					3580375	60.01	
2	KRISHNA KUMAR BANGUR IN30022210058671							
	a) At the Beginning of the Year		894500	14.99	NIL	894500	14.99	NIL
	b) Change during the Year		No Change					
	c) At the end of the Year					894500	14.99	NIL

(iii) Change in Promoter's Share holding (please specify if there is no change)

Sl. No.	Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
a) At the beginning of the year	4474875	75.00	4474875	75.00
b) Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	No Change in Shareholding during the year			
c) At the End of the year	4474875	75.00	4474875	75.00

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADR(s))

Sl. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	BELLONA FINVEST LTD 1202300001084255					
	a) At the Beginning of the Year		524534	8.79	524534	8.79
	b) Change during the Year			No Change		
	c) At the end of the Year				524534	8.79
2	INDIAN OPPORTUNITIES GROWTH FUND-PINEWOOD STRATEGY. IN30152430029831					
	a) At the Beginning of the Year		185000	3.10	185000	3.10
	b) Change during the Year			No Change		
	c) At the end of the Year				185000	3.10
3	SBI Long Term Advantage Fund-Series IV IN30378610004579					
	a) At the Beginning of the Year		105296	1.76	105296	1.76
	b) Change during the Year					
		Date Reason				
		02.02.2019 SALE	5296	0.09	100000	1.67
	c) At the end of the Year				100000	1.67
4	PHOENIX MILLS LTD. 1202300001051930					
	a) At the Beginning of the Year		60192	1.01	60192	1.01
	b) Change during the Year			No Change		
	c) At the end of the Year				60192	1.01
5	CHARTERED FINANCE AND LEASING LTD. IN30154918798414					
	a) At the Beginning of the Year		35100	0.59	35100	0.59
	b) Change during the Year			No Change		
	c) At the end of the Year				35100	0.59
6	JANARDAN KUMAR KOTHARI IN30210510020951					
	a) At the Beginning of the Year		22000	0.37	22000	0.37
	b) Change during the Year			No Change		
	c) At the end of the Year				22000	0.37
7	DAU LAL KOTHARI IN30210510020993					
	a) At the Beginning of the Year		14000	0.24	14000	0.24
	b) Change during the Year					
		Date Reason				
		04.05.2018 BUY	500	0.00	14500	0.24
	c) At the end of the Year				14500	0.24
8	YASHOVARDHAN MOHTA IN30210510021419					
	a) At the Beginning of the Year		10548	0.18	10548	0.18
	b) Change during the Year					
		Date Reason				
		07.09.2018 SALE	478	0.01	10070	
	c) At the end of the Year				10070	0.17
9	MOUNT INTRA FINANCE PVT. LTD. IN30022210058559					
	a) At the Beginning of the Year		10334	0.17	10334	0.17
	b) Change during the Year			No Change		
	c) At the end of the Year				10334	0.17
10	RATNABALI INVESTMENT PVT. LTD. IN30363910003248					
	a) At the Beginning of the Year		0	0	0	0

GKW LIMITED

Sl. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	b) Change during the Year					
		Date Reason				
		11.05.2018 Buy	4622	0.08	4622	0.08
		18.05.2018 Buy	962	0.02	5584	0.10
		25.05.2018 Buy	884	0.01	6468	0.11
		01.06.2018 Buy	2535	0.04	10460	0.17
		08.06.2018 Buy	2535	0.04	10460	0.17
		15.06.2018 Buy	544	0.01	11004	0.18
		22.06.2018 Buy	962	0.02	11966	0.20
		29.06.2018 Buy	1408	0.02	13374	0.22
		06.07.2018 Buy	332	0.01	13706	0.23
		13.07.2018 Buy	107	0.00	13813	0.23
		20.07.2018 Buy	466	0.01	14279	0.24
		27.07.2018 Buy	906	0.01	15185	0.25
		10.08.2018 Buy	523	0.01	15708	0.26
		17.08.2018 Buy	1500	0.03	17208	0.29
		24.08.2018 Buy	930	0.02	18138	0.31
		31.08.2018 Buy	2573	0.04	20711	0.35
		07.09.2018 Buy	2110	0.04	22821	0.38
		14.09.2018 Buy	73	0.00	22894	0.38
		21.09.2018 Buy	217	0.00	23111	0.39
		28.09.2018 Buy	2334	0.04	25445	0.43
		05.10.2018 Buy	361	0.00	25806	0.43
		12.10.2018 Buy	139	0.00	25945	0.43
		19.10.2018 Buy	121	0.00	26066	0.43
		26.10.2018 Buy	2108	0.04	28174	0.47
		02.11.2018 Buy	274	0.00	28448	0.47
		09.11.2018 Buy	930	0.02	29378	0.49
		16.11.2018 Buy	36	0.00	29414	0.49
		23.11.2018 Buy	335	0.01	29749	0.50
		30.11.2018 Buy	36	0.00	29785	0.50
		11.01.2019 Buy	143	0.00	29928	0.50
		25.01.2019 Buy	201	0.00	30129	0.50
		01.02.2019 Buy	1651	0.03	31780	0.53
		08.02.2019 Buy	2500	0.04	34280	0.57
		01.03.2019 Buy	489	0.01	34769	0.58
		08.03.2019 Buy	2205	0.04	36974	0.62
		15.03.2019 Buy	72	0.00	37046	0.62
	c) At the end of the Year				37046	0.62
11	PRADYUMN KOTHARI IN30210510222126					
	a) At the Beginning of the Year		15000	0.25	15000	0.25
	b) Change during the Year			No Change		
	c) At the end of the Year				15000	0.25

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019				
		No. of shares	% of total shares of the company	Date	Increase/Decrease In shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	Movement during the year	No. of shares	% of total shares of the company
1	Mr. J. D. Curravala – M. D. (Jt. Holder)	100	0.00		0	Nil	100	0.00
2	Mr. G. Srinivasan - Director (Jt. Holder)	50	0.00		0	-do-	50	0.00
3	Mr. M. L. Lahoti - Director	NIL			0	-do-	NIL	0.00
4	Mr. N. K. Navalakha - Director	NIL			0	-do-	NIL	0.00
5	Mr. P. S. Lodha - Director	NIL			0	-do-	NIL	0.00
6	Ms. Surbhi Singhi - Director	NIL			0	-do-	NIL	0.00
7	Ms. Kusum Dadoo	NIL			0	-do-	NIL	0.00
8	Mr. A. Chakrabarti – CFO	1	0.00		0	-do-	1	0.00
9	Mr. J. N. Ghosh – Company Secretary	NIL	0.00		0	-do-	NIL	0.00

(vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. no.	Particulars of Remuneration	Name of MD/MTD/Manager	Total Amount (Rs.)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Mr. J.D.Curravala- MD	6360000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		4690430
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		–
2.	Stock Option		–
3.	Sweat Equity		–
4.	Commission		–
	- as % of profit		–
	- others, specify		–
5.	Others, please specify		
	Total (A)		11050430
	Ceiling as per the Act		

GKW LIMITED

B. Remuneration to other Directors

Sl. no.	Particulars of Remuneration	Name of MD/WT/Manager				Total Amount
1.	Independent Directors		Rs.			Rs.
	➤ Fee for attending Board / Committee Meetings/Commission	Mr. M. L. Lahoti	285000			285000
		Mr. N.K.Navalakha	285000			285000
		Mr. P.S.Lodha	285000			285000
	➤ Others, please specify	Ms. S. Singhi*	15000			15000
		Ms. K.Dadoo*	30000			30000
2.	Total (1)		900000			900000
3.	Other Non-Executive Directors	Mr. G. Srinivasan				
	➤ Fee for attending Board / Committee Meetings/Commission	- Non-Executive Director	45000			45000
	➤ Others, please specify					
4.	Total (2)		45000			45000
5.	Total (B)=(1+2)		945000			945000
6.	Total Managerial Remuneration					
7.	Overall Ceiling as per the Act (For the Wholetime Directors)					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT/

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1.	Gross salary		Rs.	Rs.
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	Mr. J.N. Ghosh- Company Secretary	1444580 (a)	1444580 (a)
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		111498 (b)	111498 (b)
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	Mr. A. Chakrabarti- Chief Financial Officer	2958300 (a)	2958300 (a)
			112573 (b)	112573 (b)
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify			
5.	Others, please specify			
	Total		4626951	4626951

(viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTOR					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICER IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars	
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;	<p>Managing Director Mr. J.D. Curravala 13.13:1</p> <p>Directors Fees Mr. G. Srinivasan 0.05:1 Mr. M.L. Lahoti 0.34:1 Mr. N.K. Navalakha 0.34:1 Mr. P.S. Lodha 0.34:1 Ms. S. Singhi 0.02:1 Ms. K. Dadoo 0.04:1</p>
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<p>Managing Director Mr. J. D. Curravala 11.06%</p> <p>Directors Mr. G. Srinivasan 0.00% Mr. M. L. Lahoti 54.05% Mr. N. K. Navalakha 111.11% Mr. P. S. Lodha 54.05% Ms. S. Singhi 50.50% Ms. Kusum Dadoo 0.00%</p> <p>CFO Mr. A.Chakrabarti 6.46%</p> <p>Company Secretary Mr. J. N. Ghosh 7.84%</p>
(iii) The percentage increase in the median remuneration of employees in the financial year;	12.90%
(iv) The number of permanent employees on the rolls of company;	15
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<p>There is no increase in the salaries of employees other than managerial personnel in the last financial year.</p> <p>There are no exceptional circumstances in increase in managerial remuneration.</p>
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the Remuneration Policy of the Company.

Particulars of Top Ten Employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Directors for the year ended - 31st March, 2019

Name	Age	No. of shares	Designation/Nature of Duties	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment position held
1	2	3	4	5	6	7	8	9	10
J D Curavala	79	100	Managing Director	1,10,50,430	73,45,772	B.Com., A.C.A., LL.B	52	01.04.1970	Stewart & Lloyds Ltd. (U.K.) -Financial Accountant
A. Bhattacharya	74	31	President	46,55,361	34,49,979	B.E.E	50	01.12.1991	Price Waterhouse Associates Pvt. Ltd. -Vice President
A. Das	48		Chief Executive (Projects)	56,70,000	40,93,873	BHM, MBA	23	02.04.2018	XRBlA Developer Ltd -VP & Head (Growth Programme)
A. Chakrabarti	63	1	Chief Financial Officer	30,70,873	23,50,036	M.Com., A.C.A	35	16.08.1991	Price Waterhouse -Manager- Audit
J.N. Ghosh	65		Vice President & Secretary	15,56,078	13,09,834	B.Com.(Hons) F.C.S., LL.B	38	01.06.2005	Phoenix Yule Ltd Company Secretary -Head of Corporate Affairs
A.Ghosh	47		General Manager -Construction & Admin	13,63,524	12,39,692	B.E. (Civil)	21	01.12.2014	Sterling & Wilson Ltd-Construction & Admin Sr. Manager -Project
R.K. Bahl	59	1	Deputy Company Secretary	8,14,720	7,87,190	B.Com.(Hons), F.C.S	33	21.10.2000	Jenson & Nicholson Financial Services Ltd- Company Secretary
D.Dutta	52	1	Sr. Manager - Finance	8,41,400	8,15,567	M.Com., F.C.M.A, C.F.A, LL.B, CDipAF(ACCA)	23	13.08.2000	Hindusthan Udyog Limited Deputy Manager
S.Wagh	61		Manager-Accounts	12,61,180	10,32,645	B.Sc	41	20.09.1978	-
V. Saggi	34		Deputy Manager-Sales & Administration	15,83,600	13,78,643	B.Com., M.B.A	12	24.10.2016	Corneliani - Asst.Manager

Notes: 1 Gross remuneration comprises of salary, house rent allowances, leave travel assistance and perquisites as per IT Act but excluding contribution to provident fund, pension fund and gratuity.

2 All employments are contractual.

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. (Not Applicable)

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
	Name(s) of the related party & nature of relationship	B. D. Bangur Endowment (Charitable Trust)
	Nature of contracts/arrangements/transaction	Annual lease rent of Rs.0.24 lakh. Security Deposit received Rs.0.24 lakhs. Property Tax paid Rs.0.03 lakh.
	Duration of the contracts/arrangements/transaction	The duration of the lease is for 20 years w.e.f. 1st January, 2011
	Salient terms of the contracts or arrangements or transaction including the value, if any	In terms of the Lease Deed dated 24th December, 2010
	Date of approval by the Board	28th October, 2010, 28th January, 2016, 13th February, 2017 and 31st January, 2018 and 7th February, 2019.
	Amount paid as advances, if any	-

ARUP KUMAR ROY
Practicing Company Secretary

201, Sarat Bose Road, Kolkata 700 029
Phone +91 33 4004 0045, Mobile 98316 87785
arupkroy@rediffmail.com



Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GKW Limited
Central Plaza
2/6, Sarat Bose Road
Office Space No. 406, 4th Floor
Kolkata- 700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GKW Limited** (the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the GKW Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

ARUP KUMAR ROY
Practicing Company Secretary

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Phone +91 33 4004 0045, Mobile 98316 87785
arupkroy@rediffmail.com



- (v) And other applicable laws like The Factories Act 1948, Payment of Gratuity Act 1972, The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965.
- 2. I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE).
- 3. I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 4. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 5. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Kolkata
Dated:

20th May, 2019

ARUP KUMAR ROY
PRACTICING COMPANY SECRETARY
ACS : 6784
COP No. : 9597

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. Board of Directors

2.1 Composition, Category and Directorship in other Companies

Director	Executive/ Non-executive Independent	Member of Board of Other Public Cos.	Total No. of other committee membership held**		No of shares held in GKW Limited
			As Chairman	As Member	
Mr. J. D. Curravala	Executive	Graphite India Limited	-	1	100 Jointly
Mr. G. Srinivasan	Non-Executive	Dignity Lifestyle Private Limited	-	-	50
Mr. M.L. Lahoti	Non-Executive*	Dhrupad Traders Private Limited	-	-	-
Mr. N.K. Navalakha	Non-Executive*	-	-	-	-
Mr. P.S. Lodha	Non-Executive*	-	-	-	-
Ms. Kusum Dadoo wef 05.11.2018	Non-Executive****	The Standard Batteries Ltd Dhariwal Infrastructure Ltd Bhiwani Vanaspati Ltd Philips Carbon Black Ltd. STEL Holdings Ltd. Harrison Malayalam Ltd.	-	2	-
Ms Surbhi Singhi resigned on 26.11.2018	Non-Executive***				

* Also Independent

** Only Audit Committee and Stakeholder Relationship Committee considered.

No interse relationship between the Directors has taken place during the year under review. Familiarization programmes for Independent Directors is on the Website of the Company at www.gkw ltd.com.

***Ms. Surbhi Singhi had resigned from the Board on 26.11.2018 due to her preoccupation in various assignments with her present engagement. There are no material reasons other than provided in the letter of resignation.

****Independent Director subject to the approval of Shareholders in the forthcoming Annual General Meeting.

Core skills / expertise / competences of directors

(1)	Industry	(a) Experience in and knowledge of the industry in which the Company operates (b) Experience and knowledge of broader industry environment and business planning.
(2)	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.
(3)	Governance	Experience as director of other companies, awareness of their legal, administration, ethical, fiduciary and financial responsibilities, risk management assessment, corporate governance.
(4)	Behavioural	Knowledge and skills to function well as a team member, effective decision making processes, integrity, effective communication, innovative thinking.

The Board confirms that in the opinion of the Board the Independent Directors fulfill the conditions specified in the regulations and are independent of the management.

Board, Annual General Meeting and Attendance

Board Meetings were held on 10th May 2018, 8th August 2018, 5th November 2018 and 7th February 2019. The Annual General Meeting was held on 8th August, 2018.

Director	No. of Board Meetings		Attended last AGM
	Held	Attended	
Mr. J. D. Curavala	4	4	Yes
Mr. G. Srinivasan	4	3	Yes
Mr. M.L.Lahoti	4	4	Yes
Mr. N.K. Navalakha	4	4	Yes
Mr. P. S. Lodha	4	4	Yes
Ms. S. Singhi *	4	1	No
Ms. Kusum Dadoo (wef 05.11.2018)	4	2	NA

* Resigned from the Board on 26.11.2018

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 Regulation, 26(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has received the necessary declarations affirming compliance with it during the year ended 31st March, 2019. All the Directors and Senior Management Personnel have affirmed compliance of the code of conduct 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 conform to those specified in Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as also Section 177 of the Companies Act, 2013. Broadly the following terms are specified for the Audit Committee:

- 1) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 2) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 3) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 4) examination of the financial statement and the auditors' report thereon;
- 5) approval or any subsequent modification of transactions of the company with related parties;
- 6) scrutiny of inter-corporate loans and investments;
- 7) valuation of undertakings or assets of the company, wherever it is necessary;
- 8) evaluation of internal financial controls and risk management systems;
- 9) monitoring the end use of funds raised through public offers and related matters;
- 10) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 11) to call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
- 12) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 13) reviewing, with the management, the annual financial statements and the auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the Draft Audit Report;
- 14) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- 15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 16) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 17) discussion with internal auditors of any significant findings and follow up thereon;
- 18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 20) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 21) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 22) to review the functioning of the whistle blower mechanism;
- 23) to adequately safeguard against victimization of persons who use the vigil mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases;
- 24) carrying out any other function as is mentioned in the terms of the reference of the Audit Committee.

Composition, Name of Members and Chairperson

Audit Committee meetings were held on 10th May 2018, 8th August 2018, 5th November 2018 and 7th February 2019.

Member	Category	Meetings Held	Meetings Attended
Mr. M.L. Lahoti -Chairman	Non-Executive/ Independent	4	4
Mr. N.K. Navalakha	Non-Executive/ Independent	4	4
Mr. P. S. Lodha	Non-Executive/ Independent	4	4

5. Nomination and Remuneration Committee

(a) The Nomination and Remuneration Committee as constituted met on 18th April, 2018, 23rd October, 2018 and 24th January, 2019.

Member	Category	Meetings Held	Meetings Attended
Mr. M.L. Lahoti (Chairman)	Non-Executive/Independent	3	3
Mr. N.K. Navalakha	Non-Executive/Independent	3	3
Mr. P. S. Lodha	Non-Executive/Independent	3	3

The terms of reference of Nomination and Remuneration Committee are as follows:

The terms of reference of Nomination and Remuneration Committee have been broadly referred to under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the National Stock Exchange and Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee include recommending the policy relating to remuneration and employment, relating to identification, appointment, tenure, evaluation, retirement and removal of Directors, Key Managerial personnel (KMP), Senior Managerial personnel and employees of the Company. The above policy is available on the company's website at www.gkw ltd.com.

(b) Performance Evaluation of Independent Directors

The Performance evaluation criteria for Independent Directors is in the Nomination and Remuneration Policy. The above policy is available on the company's website at www.gkw ltd.com.

6. Remuneration Policy

The remuneration of non-executive directors is decided by the Board within the limits set out in the Companies Act, 2013. The fees to Non Executive Directors are currently Rs.15,000/- for each Board/Committee Meeting. The performance evaluation of Non Executive Directors are evaluated by the Independent Directors. The performance evaluation of Directors is done by the Nomination and Remuneration Committee and of the Independent Directors is done by all members of the Board, excluding the Directors being evaluated. The remuneration of executive and non-executive directors is approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders in the General Meeting.

Details of Remuneration to Directors for the year ended 31st March, 2019

Sl. No.	Name	Salary ₹	Commission ₹	Perquisites/ Allowances, Others ₹	Sitting fees ₹	Total ₹
1.	Mr. J.D. Curravala	6360000	-	4690430	-	11050430
2.	Mr. G. Srinivasan	-	-	-	45000	45000
3.	Mr. M.L. Lahoti	-	-	-	285000	285000
4.	Mr.N.K.Navalakha	-	-	-	285000	285000
5.	Mr. P.S. Lodha	-	-	-	285000	285000
6.	Ms. S. Singhi	-	-	-	15000	15000
7.	Ms. Kusum Dadoo	-	-	-	30000	30000

Notes : Total remuneration comprises of salary, house rent allowance, medical reimbursement and leave travel assistance.

- The Non-Executive Directors have been paid only the sitting fees for their attendance at the Board and Committee Meetings. There is no other pecuniary relationship or transactions of the non-executive Directors with the company.
- The Non-Executive Directors are paid sitting fees within the prescribed limits. The criteria for payment of remuneration of non-executive Directors has been specified in the Nomination and Remuneration policy and is put on the Website of the Company at www.gkwld.com
- There is no performance linked with the incentives and stock option provided to any director of the company.

Service Contracts, Severance Fees and Notice Period

Period of contract of Managing Director : from 1st April, 2018 to 31st March, 2019. 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, 2013.

7. Transfer Committee

The Transfer Committee of the Company approves transfer and transmission, duplicate, sub-division, consolidation, replacement, rematerialization and other matters related to shares.

The following are the members of the Committee:

- Mr. J.D. Curravala
- Mr. N. K. Navalakha - Chairman (Non-Executive – Independent Director)
- Mr. M. L. Lahoti
- Mr. P. S. Lodha

The Committee is headed by Mr. N. K. Navalakha and Mr. J. N. Ghosh, Company Secretary is the Compliance Officer.

The Committee met on 8th May 2018, 7th August 2018, 2nd November 2018 and 6th February 2019.

Member	Category	Meetings Held	Meetings Attended
Mr. J.D. Curravala	Managing Director/ Executive	4	-
Mr. N.K. Navalakha – Chairman	Non-Executive/ Independent	4	4
Mr. M.L. Lahoti	Non-Executive/ Independent	4	4
Mr. P. S. Lodha	Non-Executive/ Independent	4	4

8. Stakeholder Relationship Committee

The Committee deals with the mechanism for redressal of grievances (transfer of shares, non receipt of annual report etc.) of stakeholders. The following are the Members of the Committee:

- Mr. M. L. Lahoti - Chairman (Non-Executive – Independent)
- Mr. N. K. Navalakha
- Mr. P. S. Lodha

The Committee met on 8th May'2018, 7th August'2018, 2nd November'2018 and 6th February,2019.

Member	Category	Meetings Held	Meetings Attended
Mr. M.L. Lahoti -Chairman	Non-Executive/ Independent	4	4
Mr. N.K. Navalakha	Non-Executive/ Independent	4	4
Mr. P. S. Lodha	Non-Executive/ Independent	4	4

GKW LIMITED

There was no pending shareholder's complaint at the end of the year. The number of complaints received were 8 during the year and the same were resolved. As on 31st March, 2019 all complaints have been resolved in Scores.

The details of complaint position during the year ended 31st March, 2019:

Sr. No.	Particulars	NSE	SCORES
1	No. of Complaints remaining unresolved as on 1st April, 2018	NIL	NIL
2	No. of Complaints received during the year	11	NIL
3	No. of complaints resolved during the year	11	NIL
4	No. of Complaints withdrawn	NIL	NIL
5	No. of complaints unresolved as on 31st March, 2019	NIL	NIL

Mr. J.N. Ghosh (Company Secretary) is the compliance officer of the company

9. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on 31st March, 2015 with the following members :

1. Mr. J. D. Curravala - Chairman
2. Mr. M. L. Lahoti
3. Mr. N. K. Navalakha
4. Mr. P. S. Lodha

The Corporate Social Responsibility policy is available on the company's website at www.gkw ltd.com.

10. 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, 2018	8th August, 2018	Kala Kunj, Kolkata	2.00 p.m.
31st March, 2017	2nd August, 2017	Kala Kunj, Kolkata	2.00 p.m.
31st March, 2016	9th August, 2016	Kala Kunj, Kolkata	11.00 a.m.

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

- i) At the Eighty-Sixth Annual General Meeting held on 9th August, 2016.
 - Re-appointment of Managing Director for a period of one year from 11th August 2016.
- ii) At the Eighty-Seventh Annual General Meeting held on 2nd August, 2017.
 - Revision of remuneration of Managing Director from 1st April, 2017 to 10th August, 2017.
 - Re-appointment of Managing Director from 11th August, 2017 to 31st March, 2018.
- iii) At the Eighty-Eighth Annual General Meeting held on 8th August, 2018.
 - Re-appointment and payment of salary of Managing Director from 1st April, 2018 to 31st March, 2019.

C. No Special Resolutions were passed for the year 2015-16, 2016-17 and 2017-18 through Postal Ballot. **Special Resolutions were passed through Postal Ballot during 2018-2019.**

11. Means of Communications

- Quarterly Results : The quarterly results published in the proforma prescribed under the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are approved and taken on record within 45 days of the close of the relevant quarter. The approved results are notified forthwith to the National 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 Regulations, 2015.
- Which Newspaper normally published in : Business Standard (English newspaper – Kolkata & Mumbai) Aajkal (Bengali newspaper – local edition)
- Any website, where displayed : The Financial Results are being displayed on the Company's website at www.gkw ltd.com and at www.nseindia.com.

- Whether it displays official news releases : No
- Presentation made to Institutional investors or to analyst. : No

12. General Shareholders Information

	<u>Date</u>	<u>Time</u>	<u>Venue</u>
AGM:	18th July, 2019	11.00 A.M.	Kala Kunj 48 Shakespeare Sarani, Kolkata – 700 017
i) Financial Year	:	April-March	
ii) Dividend payment date	:	Not applicable	
iii) Date of Book Closure	:	12 th July, 2019 to 18 th July, 2019 (both days inclusive)	
iv) Cut-off date	:	11 th July, 2019	
v) Electronic Voting	:	In terms of Section 108 and other applicable provisions of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the voting at the 89 th Annual General Meeting of the Members of the Company shall be conducted through electronic voting. The electronic voting will commence from 15 th July, 2019 from 9.00 A. M. to 17 th July, 2019 upto 5.00 P.M.	
Name & Address of Stock Exchange at which the shares of the Company are listed and confirmation about payment of Annual Listing Fee to Stock Exchange	:	National Stock Exchange of India Limited, Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051. Annual Listing Fee for the year 2018-19 has been paid to the aforesaid Stock Exchange.	
<u>Stock Code</u>		<u>Physical & Demat</u>	
National Stock Exchange		GKW LIMITED	
Demat ISIN Number		INE 528A 01020	

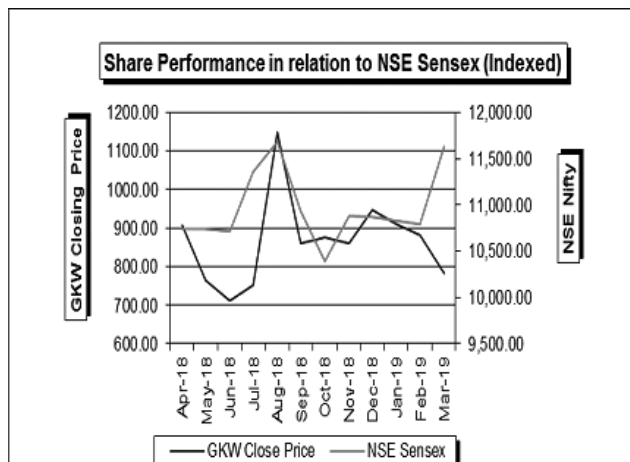
13. Stock Market Data

<u>Market price of Company's shares traded during the year</u>	<u>N S E</u>		<u>NSE NIFTY</u>	
<u>Month</u>	<u>High(₹)</u>	<u>Low(₹)</u>	<u>High(₹)</u>	<u>Low(₹)</u>
April, 2018	939.80	541.05	10759.00	10111.30
May, 2018	953.80	718.00	10929.20	10417.80
June, 2018	757.95	657.60	10893.25	10550.90
July, 2018	792.85	675.00	11366.00	10604.65
August, 2018	1160.00	737.85	11760.20	11234.95
September, 2018	1318.00	859.75	11751.80	10850.30
October, 2018	900.00	710.05	11035.65	10004.55
November, 2018	978.00	814.05	10922.45	10341.90
December, 2018	1034.40	820.50	10985.15	10333.85
January, 2019	1058.95	838.00	10987.45	10583.65
February, 2019	1005.00	832.00	11118.10	10585.65
March, 2019	963.05	773.15	11630.35	10817.00
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 lodgement thereof, if the documents are clear in all respects.			

GKW LIMITED

Share Performance comparison to Broad Based Indices (NSE Nifty):

Month	GKW Closing Price	NSE Nifty
Apr-18	905.90	10739.35
May-18	763.20	10736.15
Jun-18	710.05	10714.30
Jul-18	751.00	11356.50
Aug-18	1148.15	11680.50
Sep-18	859.75	10930.45
Oct-18	876.15	10386.60
Nov-18	860.00	10876.75
Dec-18	947.40	10862.55
Jan-19	908.25	10830.95
Feb-19	882.20	10792.50
Mar-19	781.15	11623.90



14. Distribution of shareholding

Distribution of shareholding as on 31.03.2019

No. of Shares held	No. of Shareholders	%	No. of Shares	%
1- 500	24717	99.54	255061	4.28
501- 1000	47	0.19	35472	0.60
1001- 2000	22	0.09	32284	0.54
2001- 3000	15	0.07	44472	0.75
3001- 4000	3	0.01	10852	0.18
4001- 5000	7	0.03	30801	0.51
5001-10000	4	0.02	29998	0.50
10001 & above	14	0.05	5527560	92.64
TOTAL	24831	100.00	5966500	100.00

15. Shareholding Pattern

Shareholding Pattern as on 31.03.2019

Category	No. of Shares Held	% of share- holding of issued share capital
I PROMOTERS HOLDING		
Promoters – a. Indian Promoters	3580375	60.01
b. Foreign Promoters	894500	14.99
Sub Total	4474875	75.00
II NON PROMOTERS HOLDING		
Institutional Investors		
a. Mutual Fund & Unit Trust of India	102915	1.73
b. Banks, Financial Institutions & Insurance Companies, (Central/State Govt. Institution/Non Govt. Institution)	5018	0.08
c. Foreign Institutional Investors	1489	0.02
d. Foreign Portfolio Investor	185000	3.10
Sub Total	294422	4.93
III Others -		
a. Private Corporate Bodies/Trust	716636	12.01
b. Indian Public	436903	7.33
c. NRIS/OCBs/Foreign Nationals	3705	0.06
d. Any other (specify) Clearing members	1050	0.02
e. Unclaimed Suspense Account	38909	0.65
Sub Total	1197203	20.07
GRAND TOTAL	5966500	100.00
NOTE: TOTAL FOREIGN SHARE HOLDING	No. of Shares	% of Share Holding
NRIS/OCBS/Foreign Nationals	3705	0.06
FII	1489	0.02
Foreign Portfolio Investor	185000	3.10
Foreign Promoter	894500	14.99
TOTAL	1084694	18.17

16. Dematerialisation of shares and liquidity

The shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the depositories NSDL and CDSL.

As on 31.03.2019, total of Ordinary shares 5849477 of the Company which forms 98.04% 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 01020.

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

None

18. 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. The above shares were demated by the aforesaid Bank.

The following is the position of –

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year : No. of Shareholders : 5851 and No. of outstanding Shares : 39131
- Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year : 18
- Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year : 18
- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year : No. of Shareholders : 5833 and No. of outstanding Shares : 38909

Locations

1. 97 Andul Road, Howrah 711103, West Bengal. 2. Lal Bahadur Shastri Marg, Bhandup, Mumbai 400 078, Maharashtra

Address for Correspondence GKW Limited, 'Central Plaza', 2/6, Sarat Bose Road, Office Space No.: 406, 4th Floor, Kolkata - 700 020

19. Disclosures in relation to Sexual Harassment of women at work place (Prevention and Prohibition and Redressal) Act, 2013

No. of complaints filed during financial year	NIL
No. of complaints disposed off during the year	NIL
No. of complaints pending as on 31st March, 2019	NIL

20. Other 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. The proper disclosure has been made for related party transactions as per Indian Accounting Standard 24 which has been set out in the Note No. 34 of the financial statement. The transactions have no potential conflict with the interest of the company.
- ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s), or the board or any Statutory Authority, on any matter related to the Capital markets, during the last three years. There is no such non compliance by the company as above.
- iii) Details of establishment of vigil mechanism, whistle blower, and affirmation that no personnel has been denied access to the audit committee.
The company has made out a policy for vigil mechanism / whistle blower and no personnel have been denied access to the Audit Committee.
- iv) Details of compliance with mandatory requirements and adoption of non mandatory requirements.
All mandatory requirements with respect to the Corporate Governance Report have been duly complied with and the non mandatory requirements are being reviewed from time to time.
- v) Web link at www.gkw ltd.com where policy for determining "material" subsidiaries is disclosed.
The company has no subsidiary company hence this is not applicable.
- vi) Web link of the company where policy on dealing with related party transactions is www.gkw ltd.com.
- vii) Disclosures of commodity price risks and commodity hedging activities. This is not applicable.
- viii) The certificate of Mr. Arup Roy, practising company secretary (as per Annexure) that none of the Directors on the Board of Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority.
- ix) The requirements in respect of obligations with respect to Independent Directors and Directors and Senior Management have been complied with.
- x) Familiarization programmes of all Independent Directors were held.
- xi) Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.
- xii) The disclosures in respect of other Corporate Governance as specified in Schedule V C(13) of the SEBI (LODR) Regulations, 2015 have been complied with.

21. Compliance of discretionary requirement

- 1) Entitlement of a Non Executive Chairman to maintain a Chairman office at the expense of the Company - Not applicable
- 2) Shareholder Rights –The Company publishes the quarterly results in the News papers in accordance with the Listing Regulations. However, for the present, half-yearly declaration of financial performance including summary of the significant events in last six months are not sent to each household of shareholder.
- 3) Audit qualifications – The audit report on the financial statements of the Company for the year has no qualifications.
- 4) The Company has not yet adopted any policy for separate persons to the post of Chairman and Managing Director.
- 5) The Internal Auditor reports directly to the Audit Committee.

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

For and on behalf of the Board

Kolkata,
20th May, 2019

J D Curravala
Managing Director

G Srinivasan
Director

DECLARATION

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the Board members and Senior Management Personnel of the Company have as on 31st March, 2019 affirmed their compliance of the Code of Conduct of the Company dated 7th March, 2019.

Kolkata,
20th May, 2019

J D Curravala
Managing Director

GKW LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**TO
THE MEMBERS,
GKW LIMITED**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 28th September, 2018.
2. We have examined the compliance of conditions of Corporate Governance by GKW Limited ('the Company'), for the year ended as on 31st March, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as stated above, and to the best of our information and according to the explanations and written representation provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on 31st March, 2019.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Anand Kumar Jhunjunwala

Partner

Membership No.056613

UDIN: 19056613AAAAAH6694

Kolkata

20th May, 2019

***Certificate under Regulation 17(8) of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015***

Certification by Managing Director and Chief Financial Officer

We hereby certify, for the financial year ended 31st March, 2019 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls pertaining to financial reporting.
5. We have evaluated the effectiveness of the internal control system of the Company.
6. We have disclosed to the auditor and the Audit Committee deficiencies, of which we are aware, in the design or operation of the internal control systems.
7. We have taken the required steps to rectify these internal control deficiencies.
8. We further certify that to the best of our knowledge and belief :
 - (a) There have been no significant changes in internal control during this year.
 - (b) There have been no significant changes in accounting policies during the year.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

CHIEF FINANCIAL OFFICER

MANAGING DIRECTOR

Kolkata

20th May, 2019

ARUP KUMAR ROY
Practicing Company Secretary

201, Sarat Bose Road, Kolkata 700 029
Phone +91 33 4004 0045, Mobile 98316 87785
arupkroy@rediffmail.com



GKW Ltd.
Central Plaza
2/6, Sarat Bose Road
Kolkata 700020

31st March, 2019

Dear Sirs,

Re : Disqualification pursuant to clause 10 (h) (i) of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015

This is to certify that none of the following Directors of the Company are debarred or from being appointed or continuing as directors by the Board /Ministry of Corporate Affairs or any such statutory authority pursuant to clause 10 (h) (i) of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015, as on 31st March, 2019:-

- | | |
|------------------------------|---------------------|
| 1. Mr.Jemi Dorabji Curavala | - Managing Director |
| 2. Mr.Mohan lal Lahoti | - Director |
| 3. Mr.Nirmal Kumar Navalakha | - Director |
| 4. Mr.Gopal Srinivasan | - Director |
| 5. Mr.Padam Singh Lodha | - Director |
| 6. Ms.Kusum Dadoo | - Director |

Thanking You,

Yours faithfully

(Arup Kumar Roy)
CP: 9597

Balance Sheet as at 31st March, 2019

		(Rs. in Lakhs)	
Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1338.57	1161.13
Capital Work-in-Progress	3	27.28	4.60
Intangible Assets	4	0.03	0.03
Financial Assets			
-Investments	5	17876.00	29044.00
-Other Financial Assets	6	200.00	-
Deferred Tax Assets (net)	7	879.38	836.46
Other Non-Current Assets	8	71.09	201.72
Non-Current Tax Assets (net)		44.43	-
Current Assets			
Financial Assets			
-Investments	9	9430.48	6088.55
-Trade Receivables	10	17.67	15.14
-Cash and Cash Equivalents	11	93.40	172.27
-Other Bank Balances	12	125.83	1853.64
-Loans	13	42.61	42.61
-Other Financial Assets	14	30.77	40.35
Other Current Assets	15	74.28	63.34
Total Assets		30251.82	39523.84
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	596.65	596.65
Other Equity		28038.62	37318.21
LIABILITIES			
Non-Current Liabilities			
Provisions	17	21.33	18.32
Current Liabilities			
Financial Liabilities			
-Trade Payables	18		
a) Total outstanding dues of micro enterprises and small enterprises		5.53	4.71
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.72	-
-Other Financial Liabilities	19	827.38	776.15
Other Current Liabilities	20	169.05	143.09
Provisions	21	591.54	633.26
Current Tax Liabilities (net)		-	33.45
Total Equity and Liabilities		30251.82	39523.84

Notes to Financial Statements 1 to 37

The Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

J D Curavala
(Managing Director)
(DIN-00277426)

G Srinivasan
(Director)
(DIN-00277494)

Place: Kolkata
Date: 20th May, 2019

J N Ghosh
(Company Secretary)

A Chakrabarti
(Chief Financial Officer)

Statement of Profit and Loss for the year ended 31st March, 2019

		(Rs. in Lakhs)	
Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
INCOME			
Revenue from Operations	22	3042.27	1780.53
Other Income	23	29.88	66.05
Total Income		3072.15	1846.58
EXPENSES			
Employee Benefits Expense	24	452.62	354.33
Depreciation and Amortisation Expense	3 to 4	56.21	48.26
Other Expenses	25	528.52	567.68
Total Expenses		1037.35	970.27
Profit Before Tax		2034.80	876.31
Tax Expenses:			
- Current Tax		70.81	81.56
- Deferred Tax		(24.09)	(34.09)
Profit After Tax		1988.08	828.84
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income		(11168.00)	24560.00
- Remeasurement Gains/(Losses) on Defined Benefit Plans		(138.09)	(19.06)
- Income Tax on Remeasurement Gains/(Losses), as above		38.42	5.30
Total Other Comprehensive Income (net of tax)		(11267.67)	24546.24
Total Comprehensive Income for the Year		(9279.59)	25375.08
[comprising profit and other comprehensive income for the year]			
Earnings per Equity Share of par value of Rs. 10/- each			
Basic and Diluted (in Rs.)	26	33.32	13.89
Notes to Financial Statements	1 to 37		

The Notes referred to above form an integral part of the Statement of Profit and Loss.
This is the Statement of Profit and Loss referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

J D Curavala
(Managing Director)
(DIN-00277426)

G Srinivasan
(Director)
(DIN-00277494)

Place: Kolkata
Date: 20th May, 2019

J N Ghosh
(Company Secretary)

A Chakrabarti
(Chief Financial Officer)

GKW LIMITED**Statement of Changes in Equity for the year ended 31st March, 2019****A. Equity Share Capital**

(Rs. in Lakhs)

Balance at the beginning		Changes in equity share capital during the year		Balance at the end	
As at 1st April, 2017	As at 1st April, 2018	2017-18	2018-19	As at 31st March, 2018	As at 31st March, 2019
596.65	596.65	-	-	596.65	596.65

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 1st April, 2017	8450.00	1831.93	1661.20	11943.13
Profit for the year	-	828.84	-	828.84
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	-	-	24560.00	24560.00
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	-	(13.76)	-	(13.76)
Transfer to General Reserve	500.00	(500.00)	-	-
Balance as at 31st March, 2018	8950.00	2147.01	26221.20	37318.21
Profit for the year	-	1988.08	-	1988.08
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	-	-	(11168.00)	(11168.00)
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	-	(99.67)	-	(99.67)
Transfer to General Reserve	1050.00	(1050.00)	-	-
Balance as at 31st March, 2019	10000.00	2985.42	15053.20	28038.62

This is the Statement of Changes in Equity referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

Anand Kumar Jhunjunwala
Partner
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J D Curavala
(Managing Director)
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G Srinivasan
(Director)
(DIN-00277494)

Place: Kolkata
Date: 20th May, 2019

J N Ghosh
(Company Secretary)

A Chakrabarti
(Chief Financial Officer)

Statement of Cash Flows for the year ended 31st March, 2019

(Rs. in Lakhs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
A. Cash Flow from Operating Activities		
Profit before tax	2034.80	876.31
Adjustments for:		
Depreciation and Amortisation Expense	56.21	48.26
Investment in subsidiary written off	-	5.00
Sale of Scrap	(1.65)	(3.85)
Dividend income on Non-Current Investment	(1280.00)	(280.00)
Net (Gain)/Loss on fair valuation of Current Investments	58.18	178.03
Liability no longer required written back	(27.38)	(54.40)
Operating Profit before Working Capital Changes	840.16	769.35
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(2.53)	(8.44)
(Increase)/Decrease in Other Financial and Non-Financial Assets	(70.73)	2841.57
Purchase of Current Investments	(5959.15)	(5995.00)
Sale of Current Investments	2559.04	3394.81
(Increase)/Decrease in Fixed Deposits with original maturity of more than 3 months	1727.81	(898.39)
Increase/(Decrease) in Trade Payables	2.54	0.54
Increase/(Decrease) in Other Financial and Non Financial Liabilities	(72.23)	126.70
Cash Generated/(used in) from Operations	(975.09)	231.14
Direct Taxes paid	(129.10)	(125.83)
Net Cash Generated from Operating Activities	(1104.19)	105.31
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(256.33)	(290.45)
Sale of Scrap	1.65	3.85
Dividend income on Non-Current Investment	1280.00	280.00
Net Cash used in Investing Activities	1025.32	(6.60)
C. Cash Flow from Financing Activities	-	-
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(78.87)	98.71
Cash and Cash Equivalents at the beginning of the year	172.27	73.56
Cash and Cash Equivalents at the end of the year (refer Note No. 11)	93.40	172.27

GKW LIMITED**Statement of Cash Flows for the year ended 31st March, 2019 (Cont'd...)**

(Rs. in Lakhs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Notes:		
1. Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	0.62	1.72
Balance with Banks:		
- In Current Accounts	92.78	170.55
Total	93.40	172.27
2. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".		
3. Cash flows from Investments (other than Non-Current Investments) and other assets pertaining to Investment and Treasury Division have been considered as cash flows from operating activities.		
4. Previous year's figures have been rearranged/regrouped to conform to the classification of the current year, wherever considered necessary.		

This is the Statement of Cash Flows referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

J D Curravala
(Managing Director)
(DIN-00277426)

G Srinivasan
(Director)
(DIN-00277494)

Place: Kolkata
Date: 20th May, 2019

J N Ghosh
(Company Secretary)

A Chakrabarti
(Chief Financial Officer)

Notes to Financial Statements for the year ended 31st March, 2019**1. General information**

GKW Limited ('GKW' or 'the Company') is a Public Limited Company, incorporated in India. The equity shares of the Company are listed on the National Stock Exchange ('NSE'). Its immediate and ultimate parent company is Matrix Commercial Private Limited. The address of the registered office is "Central Plaza", 2/6, Sarat Bose Road, Office Space No. 406, 4th Floor, Kolkata – 700020, West Bengal, India.

The Company, incorporated in 1931, is engaged in the businesses of 'Warehousing' and 'Investment and Treasury'. Warehousing consists of leasing out warehousing space and Investment and Treasury operations include investment in bank deposits, equity instruments, bonds and mutual funds.

These financial statements were approved for issue by the Board of Directors of the Company on 20th May, 2019.

2. Significant accounting policies**2.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2.2 Basis of preparation**(i) Historical cost convention**

These financial statements have been prepared on the historical cost basis except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services.

(ii) Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Functional and presentational currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency.

Notes to Financial Statements for the year ended 31st March, 2019**(iv) Rounding off amounts**

All amounts disclosed in the financial statements have been rounded off to the nearest rupees in Lakhs as per the requirements of Schedule III of the Act, unless otherwise stated.

(v) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or in the notes to the financial statements.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

2.4 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable.

- a) Leases where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating leases. The Company's operating leases as a lessor are cancellable in nature and rental income from such leases is recognised as per the terms of the lease.

Notes to Financial Statements for the year ended 31st March, 2019

- b) Dividend income from investments in equity shares and mutual funds is recognised when the right to receive the dividend is established.
- c) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate ('EIR') applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

2.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are available for use, as intended by the management.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at the transition date (i.e. 1st April, 2016), measured as per the previously applicable Indian GAAP and use that carrying value as its deemed cost as at transition date.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work-in-progress) less their residual values, over their useful lives. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Depreciation has been provided on straight line method based on useful life specified in Schedule II of the Act, 2013 after retaining residual value of 5% of the original cost of the assets.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and carrying amount of the Property, Plant and Equipment and is recognised in the Statement of Profit and Loss.

2.6 Intangible assets

An intangible asset is recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives, if any other method which reflects the pattern in which the assets' future economic benefits are expected to be consumed by the entity cannot be determined reliably. The estimated useful lives and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

For transition to Ind AS, the Company had elected to continue with the carrying value of all its intangible assets recognised as at transition date, measured as per the previously applicable Indian GAAP and use that carrying value as its deemed cost as at transition date.

Notes to Financial Statements for the year ended 31st March, 2019**2.7 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets**(i) *Classification***

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

(ii) *Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

(iii) *Financial assets measured at amortised cost*

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(iv) *Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)*

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

Pertaining to its non-current investments in equity instruments, the Company had exercised an irrevocable option at the transition date to measure the subsequent changes in the fair value through Other Comprehensive Income.

(v) *Financial assets measured at Fair Value Through Profit or Loss (FVTPL)*

Financial assets under this category are measured initially as well as at each reporting date at fair value, with all changes recognised in profit or loss. Company's current investments in mutual funds and bonds are measured at FVTPL.

(vi) *De-recognition of financial assets*

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Notes to Financial Statements for the year ended 31st March, 2019

Financial liabilities

(i) *Classification*

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(ii) *Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and in case of borrowings, if any, net of directly attributable transaction costs.

(iii) *Financial liabilities measured at Fair Value Through Profit or Loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

(iv) *Financial liabilities measured at amortised cost*

Financial liabilities are subsequently measured at amortised cost using the EIR method unless at initial recognition, they are classified as fair value through profit or loss.

(v) *Trade and other payables*

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

(vi) *De-recognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

2.8 Impairment

Financial assets

The Company recognises loss allowances, if any, using the expected credit loss ('ECL') model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment loss or gain in the Statement of Profit and Loss.

Notes to Financial Statements for the year ended 31st March, 2019**Non-financial assets**

Non financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.9 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the IndAS transition date, the Company had determined whether the arrangements contain a lease on the basis of the facts and circumstances existing on the transition date.

a) *Arrangements where the Company is the lessee*

Leases where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating leases. The Company's operating leases as a lessee are cancellable in nature and payments made under such leases are recognised in the Statement of Profit and Loss as per the terms of the lease.

b) *Arrangements where the Company is the lessor*

The Company's significant leasing arrangements are in respect of operating leases for warehouses that are cancellable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

2.10 Foreign currency transactions and translations

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and the related foreign currency gains or losses are recognised in the Statement of Profit and Loss.

2.11 Employee benefits**Defined Contribution Plans**

Employee benefits in the form of Provident Fund and Employees State Insurance are defined contribution

Notes to Financial Statements for the year ended 31st March, 2019

plans. The Company recognizes contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

- a) Gratuity liability, Leave encashment liability and Pension Fund liability are defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.
- b) Re-measurements of the net defined benefit liability/asset comprise:
 - i) actuarial gains and losses;
 - ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and
 - iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.
- c) Re-measurements of net defined benefit liability/asset are charged or credited to Other Comprehensive Income.

2.12 Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income. In such cases, the tax is recognised directly in Equity or in Other Comprehensive Income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax credits and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternate Tax (MAT)

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.13 Provisions and Contingencies

A Provision is recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

Notes to Financial Statements for the year ended 31st March, 2019

3. Property, Plant and Equipment and Capital Work-in-Progress

(Rs. in Lakhs)

Particulars	Tangible Assets - Owned								Tangible Assets - Leased	Total	Capital Work-in-Progress
	Freehold Land	Buildings	Plant and Equipment	Electrical Installation and Equipment	Furniture and Fixtures	Computers	Motor Vehicles	Office Equipment			
Gross Carrying Amount											
As at 1st April, 2017	42.48	726.21	26.52	99.04	10.86	1.46	36.25	2.34	6.92	952.08	6.43
Additions/Adjustments	-	274.12	-	6.63	-	-	8.58	2.95	-	292.28	150.37
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	152.20
As at 31st March, 2018	42.48	1000.33	26.52	105.67	10.86	1.46	44.83	5.29	6.92	1244.36	4.60
Additions/Adjustments	-	223.69	2.99	6.10	-	0.42	-	0.45	-	233.65	81.44
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	58.76
As at 31st March, 2019	42.48	1224.02	29.51	111.77	10.86	1.88	44.83	5.74	6.92	1478.01	27.28
Accumulated Depreciation/Amortisation											
As at 1st April, 2017	-	21.31	1.84	4.33	1.27	0.04	5.20	0.97	0.04	35.00	-
Charge for the year	-	26.43	1.84	11.23	1.55	0.09	6.13	0.92	0.04	48.23	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	47.74	3.68	15.56	2.82	0.13	11.33	1.89	0.08	83.23	-
Charge for the year	-	36.04	1.87	10.62	1.14	0.18	5.29	1.03	0.04	56.21	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	83.78	5.55	26.18	3.96	0.31	16.62	2.92	0.12	139.44	-
Net Carrying Amount:											
As at 31st March, 2019	42.48	1140.24	23.96	85.59	6.90	1.57	28.21	2.82	6.80	1338.57	27.28
As at 31st March, 2018	42.48	952.59	22.84	90.11	8.04	1.33	33.50	3.40	6.84	1161.13	4.60

GKW LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

4. Intangible Assets

(Rs. in Lakhs)

Particulars	
Gross Carrying Amount	
As at 1st April, 2017	0.18
Additions/Adjustments	-
Disposals/Adjustments	-
As at 31st March, 2018	0.18
Additions/Adjustments	-
Disposals/Adjustments	-
As at 31st March, 2019	0.18
Accumulated Amortisation	
As at 1st April, 2017	0.13
Charge for the year	0.02
Disposals/Adjustments	-
As at 31st March, 2018	0.15
Charge for the year	-
Disposals/Adjustments	-
As at 31st March, 2019	0.15
Net Carrying Amount:	
As at 31st March, 2019	0.03
As at 31st March, 2018	0.03

4.1 Computer Software is amortised on a straight line basis over a period of 5 years.

5. Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non-Current Investments		
Investments in Equity Instruments of Body Corporates designated at fair value through other comprehensive income (Quoted)		
400000 Equity Shares of Rs. 2/- each, fully paid-up in Graphite India Limited (31st March, 2018: 4000000 shares)	17876.00	29044.00
Aggregate amount of quoted investments and market value thereof	17876.00	29044.00

6. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non-Current portion of Other Bank Balances		
Fixed Deposits with banks having balance maturity of more than twelve months:		
- Under Lien*	200.00	-
	200.00	-

* Bank guarantee of Rs 200 lakhs issued against these fixed deposits with a bank (refer Note No. 27)

Notes to Financial Statements for the year ended 31st March, 2019

7. Deferred Tax Assets (net)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
(a) Deferred Tax Assets		
MAT Credit Entitlement	845.84	865.43
Defined Benefit Obligations	85.29	74.54
Financial Assets at Fair Value through profit or loss	55.62	-
Others	15.82	15.26
(b) Deferred Tax Liabilities		
Difference between tax base and book base of Property, Plant and Equipment	(123.19)	(115.29)
Financial Assets at Fair Value through profit or loss	-	(3.48)
	879.38	836.46

8. Other Non - Current Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Pension Fund	69.21	200.62
Gratuity Fund	1.88	1.10
	71.09	201.72

9. Investments

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(Number of Bonds/Units)	(Rs. in Lakhs)	(Number of Bonds/Units)	(Rs. in Lakhs)
Current Investments				
Investments designated at fair value through profit or loss				
I. Investments in Bonds				
Quoted :				
9.56% State Bank of India Perpetual Bond, 2023 of Rs 10 lakhs each, fully paid	20.00	202.07	-	-
Unquoted :				
8.40% T.N.E.B Bond Series 2/2009-10 of Rs 10 lakhs each, fully paid	4.80	48.00	8.40	69.70
9.65% Yes Bank Bond, 2020 of Rs 10 lakhs each, fully paid	-	-	10.00	101.80
II. Investments in Mutual Funds				
Unquoted :				
Aditya Birla Sun Life Balanced Advantage Fund - Dividend - Payout	3076098.27	627.22	3076098.27	644.75
Aditya Birla Sun Life Frontline Equity Fund - Growth - Regular Plan	93466.68	211.93	-	-

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2019****9. Investments (Cont'd...)**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(Number of Bonds/Units)	(Rs. in Lakhs)	(Number of Bonds/Units)	(Rs. in Lakhs)
Current Investments				
Investments designated at fair value through profit or loss				
II. Investments in Mutual Fund (Cont'd....)				
Unquoted :				
Aditya Birla Sun Life Liquid Fund - Daily Dividend - Regular Plan- Reinvestment	402293.00	403.26	-	-
Axis Focused 25 Fund Growth	760745.53	206.16	-	-
DSP Focus Fund - Regular Plan - Growth (erstwhile DSP BlackRock Focus Fund - Regular Plan - Growth)	248830.50	57.39	248830.50	54.42
DSP Mid Cap Fund - Regular Plan - Growth (erstwhile DSP BlackRock Mid Cap Fund - Regular Plan - Growth)	314346.79	172.63	314346.79	171.67
DSP Equity and Bond Fund - Regular Plan - Dividend (erstwhile DSP BlackRock Equity and Bond Fund - Regular Plan - Dividend)	2553811.71	583.44	2553811.71	619.91
Edelweiss Small Cap Fund - Regular Plan - Growth	1825817.05	204.51	-	-
Franklin India Equity Fund - Growth (erstwhile Franklin India Prima Plus Fund - Growth)	6363.22	38.35	6363.22	35.85
Franklin India Liquid Fund - Super Institutional Plan	40542.71	405.88	-	-
HDFC Liquid Fund - Reg Plan - Daily Dividend Reinvestment	21742.94	221.74	-	-
HDFC Equity Fund - Regular Plan - Growth	9336.21	63.60	9336.21	55.23
HDFC Small Cap Fund - Regular Plan - Growth Plan	764461.67	341.25	307172.48	135.86
HSBC Large Cap Equity Fund - Growth	195126.19	409.41	-	-
HDFC Balanced Advantage Fund - Regular Plan - Dividend (erstwhile HDFC Prudence Fund - Regular Plan - Growth)	5552841.57	1651.25	5783743.55	1703.20
ICICI Prudential Balanced Advantage Fund - Growth	354556.44	125.30	354556.44	117.39
ICICI Prudential Balanced Advantage Fund - Monthly Dividend	4989793.41	715.04	2275033.34	327.83
ICICI Prudential Equity & Debt Fund - Monthly Dividend (erstwhile ICICI Prudential Balanced Fund - Monthly Dividend)	6437651.34	1476.15	6189409.71	1488.55
ICICI Prudential Bluechip Equity Fund - Growth (erstwhile ICICI Prudential Focused Bluechip Equity Fund - Growth)	508517.67	214.54	508517.67	196.49
ICICI Prudential Dynamic Plan - Growth	-	-	59492.03	149.99
ICICI Prudential Multi-Asset Fund - Growth	59492.03	159.43	-	-
IDFC Infrastructure Fund - Growth - Regular Plan	318552.50	48.61	318552.50	56.50
Kotak Standard Multicap Fund - Growth (Regular Plan) (erstwhile Kotak Select Focus Fund - Growth - (Regular Plan))	1392621.49	494.07	175975.79	55.98
L&T Hybrid Equity Fund - Dividend	1247547.63	239.74	-	-
SBI Magnum Multicap Fund - Regular Plan - Growth	224993.25	109.51	224993.25	103.43
Total		9430.48		6088.55
Aggregate amount of Quoted investment		202.07		-
Aggregate amount of Unquoted investment		9228.41		6088.55

Notes to Financial Statements for the year ended 31st March, 2019

10. Trade Receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good	17.67	15.14
	17.67	15.14

11. Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks:		
- In Current Accounts	92.78	170.55
Cash on hand	0.62	1.72
	93.40	172.27

12. Other Bank Balances

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Fixed Deposits with Banks having balance maturity of twelve months or less:		
- Not under Lien	125.83	1653.64
- Under Lien*	-	200.00
	125.83	1853.64

* Bank guarantee of Rs 200 Lakhs issued against these fixed deposits with a bank (refer Note No. 27)

13. Loans

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good		
Security Deposits	42.61	42.61
	42.61	42.61

14. Other Financial Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Interest Accrued but not due		
-on Investments in Bonds	7.04	3.39
-on Fixed Deposits with Banks	3.16	18.32
-on Security Deposits	1.35	1.60
Dividend Receivable from units of Mutual Funds	5.36	5.36
Other Receivables	13.86	11.68
	30.77	40.35

Notes to Financial Statements for the year ended 31st March, 2019**15. Other Current Assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Government Authorities	48.40	35.82
Advance to staff	0.28	0.86
Advance to suppliers	3.42	7.13
Recoverable claims	16.70	16.70
Prepaid Expenses	5.48	2.83
	74.28	63.34

16. Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised:		
Equity Shares:		
59665008 Equity Shares, Rs. 10/- par value per share (31st March, 2018: 59665008 Equity Shares)	5966.50	5966.50
Preference Shares:		
49250000 Redeemable Preference Shares, Rs. 10/- par value per share (31st March, 2018: 49250000 Preference Shares)	4925.00	4925.00
	10891.50	10891.50
Issued, Subscribed and Paid-up:		
5966500 Equity Shares, Rs. 10/- par value per share, fully paid (31st March, 2018: 5966500 Equity Shares)	596.65	596.65
	596.65	596.65

Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
At the beginning of the year	5966500	596.65	5966500	596.65
Add: Issued during the year	-	-	-	-
At the end of the year	5966500	596.65	5966500	596.65

Rights, preferences & restrictions in respect of each class of shares

The Company's authorised share capital consists of two classes of shares, referred to as Equity Shares and Preference Shares, having par value of Rs. 10/- each.

Each holder of Equity Share is entitled to one vote per share. The preferential shareholders have preferential right over equity shareholders in respect of repayment of capital.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to Financial Statements for the year ended 31st March, 2019

Equity Shares of the Company held by holding company

Name of the Holding Company	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Matrix Commercial Private Limited	3580375	358.04	3580375	358.04

Details of Shareholders holding more than 5% of the equity shares each

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Matrix Commercial Private Limited	3580375	60.01%	3580375	60.01%
Mr. Krishna Kumar Bangur	894500	14.99%	894500	14.99%
Bellona Finvest Limited	524534	8.79%	524534	8.79%

17. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (refer Note No. 33)	21.33	18.32
	21.33	18.32

18. Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro and small enterprises (refer Note No. 18.1)	5.53	4.71
Others	1.72	-
	7.25	4.71

Notes to Financial Statements for the year ended 31st March, 2019

18.1 Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
a) The principal amount and interest due thereon remaining unpaid to any supplier	5.53	4.71
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	5.53	4.71

Dues as above to the Micro and Small Enterprises have been determined by the Management. This has been relied upon by the auditors.

19. Other Financial Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Creditors for Capital Goods	7.52	28.49
Claims Payable	291.55	291.55
Retention Money	22.25	13.44
Security Deposits	464.18	402.93
Employee Benefits Payable	41.88	39.74
	827.38	776.15

20. Other Current Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Liability for Expenses	127.46	109.59
Statutory Liabilities	39.71	31.93
Advance from Customer	1.88	1.57
	169.05	143.09

Notes to Financial Statements for the year ended 31st March, 2019

21. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (refer Note No. 33)	287.12	250.70
Provision for Claims* (refer Note No. 28)	304.42	382.56
	591.54	633.26

*Provision for Claims relate to provision against disputed demands in respect of annual guaranteed minimum consumption of power, excise, sales tax and other statutory dues pending final resolution thereof.

22. Revenue from Operations

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
(a) Sale of Services		
Income from Warehousing facilities - Lease Rentals	1204.86	979.41
	1204.86	979.41
(b) Income from Investment and Treasury		
Interest Income:		
- On Fixed Deposits	69.53	176.37
- On Bonds	11.56	18.98
- On Security Deposits	1.52	1.60
Dividend Income:		
- On Current Investments	532.31	320.34
- On Non-Current Investment	1280.00	280.00
Profit on sale of Current Investments (net)	(3.08)	170.61
Gain/(Loss) on fair valuation of Current Investments (net)	(58.18)	(178.03)
	1833.66	789.87
(c) Other Operating Revenue		
Power Connection Fees	3.75	11.25
	3.75	11.25
	3042.27	1780.53

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2019****23. Other Income**

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Sale of Scrap	1.65	3.85
Liability no longer required written back	27.38	54.40
Other non-operating income	0.85	7.80
	29.88	66.05

24. Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries and Wages	350.28	270.31
Contribution to Provident and Other Funds	73.89	58.67
Staff Welfare Expenses	28.45	25.35
	452.62	354.33

25. Other Expenses

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Electricity Charges	26.52	26.01
Rent	46.80	47.20
Legal and Professional Fees	115.07	157.99
Rates and Taxes	66.74	86.48
Consultants' Fees	43.47	42.40
Security Charges	78.74	77.35
Travelling and Conveyance	16.03	14.14
Postage, telephone and telex	21.73	13.91
Printing and Stationery	12.33	7.32
Repairs to Buildings	6.30	2.66
Repairs to Others	9.50	7.52
Investment in subsidiary written off	-	5.00
Insurance	2.09	2.99
Payment to Auditors (refer Note No. 25.1)	6.61	5.91
Directors' Sitting Fees	9.45	5.60
Advertisement Expenses	1.73	1.18
Brokerage Expenses	4.22	1.47
Miscellaneous Expenses	61.19	62.55
	528.52	567.68

Notes to Financial Statements for the year ended 31st March, 2019

25.1 Payment to Auditors (excluding taxes)

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
For Statutory Audit	3.00	3.00
For Limited Reviews	3.00	2.45
For Other Services	0.40	0.40
For reimbursement of expenses	0.21	0.06
	6.61	5.91

26. Earnings Per Share

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
(a) Profit after tax attributable to Equity Shareholders (Rs. in lakhs)	1988.08	828.84
(b) Weighted Average number of Equity Shares	5966500	5966500
(c) Basic and Diluted earnings per share (in Rs.)	33.32	13.89
(d) Nominal value per Equity Share (in Rs.)	10.00	10.00

27. Contingent Liabilities and Commitments

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
A. Contingent Liabilities		
a) Claims against the Company not acknowledged as debts:		
(i) Municipal Tax Demand against Company's premises at Andul Road Works stayed by Hon'ble Calcutta High Court.	215.81	215.81
(ii) Various labour related matters pending finalisation by appropriate authorities; amount of liability, if any, is presently not ascertainable and a bank guarantee of Rs. 177 lakhs has been issued against a matter.	-	-
(iii) Income Tax	221.35	-

All pending litigations and proceedings against the Company and the carrying amount of the financial liabilities and claims have been reviewed at the balance sheet date and appropriate adjustment has either been made against existing provisions wherever required or disclosed the same as contingent liabilities, wherever applicable. The Company does not expect the outcome of these proceedings will have a material impact on its financial position and the future cash outflows in respect of the above is dependent upon the outcome of judgments/decisions.

B. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	42.27	43.61
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Notes to Financial Statements for the year ended 31st March, 2019

28. Details of provision in terms of Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets" pertaining to certain claims (refer Note No. 21)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
Carrying amount at the beginning of the year	382.56	432.56
Additional provisions made during the year	-	-
Amounts used during the period	(55.00)	-
Unused amounts reversed during the period	(23.14)	(50.00)
Carrying amount at the end of the year	304.42	382.56

29. Financial risk management

29.1 Financial risk factors

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include security deposits, investment in mutual funds, trade receivables and cash and bank balances that arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk and the Company's senior management oversees the management of these risks.

i) Market risk

Market risk is the risk that fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company has investment in equity instruments, mutual funds, bonds and fixed deposits. The Company's investments are predominantly held in mutual fund schemes of leading fund houses. The tenure of investment in mutual funds is relatively short and hence the movement in market prices do not pose any significant price risk.

The Company is not an active investor in equity markets and continues to hold certain investments in equity instruments for long term value accretion which are accordingly measured at fair value through other comprehensive income.

Fixed Deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables, deposits with banks and investment in equity instruments, bonds and mutual funds.

(a) Trade receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for major customers.

The ageing of trade receivables is as follows:

(Rs. in Lakhs)

Particulars	Outstanding			Total
	upto 6 months	Above 6 months and upto 12 months	Above 12 months	
Trade receivables				
As at 31st March, 2019				
Secured	-	-	-	-
Unsecured	17.67	-	-	17.67
Total	17.67	-	-	17.67
As at 31st March, 2018				
Secured	-	-	-	-
Unsecured	15.14	-	-	15.14
Total	15.14	-	-	15.14

Notes to Financial Statements for the year ended 31st March, 2019

(b) Investments and deposits with Banks

The Company considers factors such as track record, market reputation and service standards to select mutual funds and banks with which balances and deposits are maintained. The Company does not maintain significant cash balances other than those required for its day to day operations.

iii) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The company's approach in managing liquidity is to ensure that it will have sufficient funds and marketable securities to meet its liabilities when due without incurring unacceptable losses. The company closely monitors its liquidity position through forecasts on the basis of expected cash flows.

29.2 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The funding requirement is met through equity and internal accruals.

30. Fair value of Financial Assets and Liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at fair value through other comprehensive income				
Investment in Equity Instruments	17876.00	17876.00	29044.00	29044.00
Financial Assets designated at fair value through profit or loss				
Investment in Bonds	250.07	250.07	171.50	171.50
Investment in Mutual Funds	9180.41	9180.41	5917.05	5917.05
Financial Assets designated at amortised cost				
Trade Receivables	17.67	17.67	15.14	15.14
Cash and Cash Equivalents	93.40	93.40	172.27	172.27
Fixed Deposits with Banks	325.83	325.83	1853.64	1853.64
Security Deposits	42.61	42.61	42.61	42.61
Interest accrued but not due	11.55	11.55	23.31	23.31
Dividend Receivable from units of Mutual Funds	5.36	5.36	5.36	5.36
Other Receivables	13.86	13.86	11.68	11.68
Total Financial Assets	27816.76	27816.76	37256.56	37256.56

Notes to Financial Statements for the year ended 31st March, 2019
30. Fair value of Financial Assets and Liabilities (Cont'd...)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost				
Trade Payables	7.25	7.25	4.71	4.71
Creditors for Capital Goods	7.52	7.52	28.49	28.49
Claims Payable	291.55	291.55	291.55	291.55
Retention Money	22.25	22.25	13.44	13.44
Security Deposits	464.18	464.18	402.93	402.93
Employee Benefits Payable	41.88	41.88	39.74	39.74
Total Financial Liabilities	834.63	834.63	780.86	780.86

31. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate certain fair values:

- The fair values of investments in equity investments are based on their quoted market prices at the reporting date.
- The fair values of the mutual funds are based on their published Net Asset Values at the reporting date. The fair value of quoted bonds is valued using closing price or dealer quotations as at the reporting date. The fair value of unquoted bond is determined using valuation techniques using observable market data.
- Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(Rs. in Lakhs)

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Shares	17876.00	-	-	29044.00	-	-
Investment in Bonds	202.07	48.00	-	-	171.50	-
Investment in Mutual Funds	9180.41	-	-	5917.05	-	-
Total Financial Assets	27258.48	48.00	-	34961.05	171.50	-

Notes to Financial Statements for the year ended 31st March, 2019

During the year ended 31st March, 2019 and 31st March, 2018, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under Level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy, as at 31st March, 2019 and 31st March, 2018 :

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial Assets			
Investment in Bonds	Level 2	Yield to Maturity Method	Certificate of Bond Valuation

32. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

- (i) Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate :

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit Before Taxes (Accounting Profit)	2034.80	876.31
Applicable tax rate (as enacted by the relevant Finance Act)	27.820%	27.553%
Computed tax expense	566.08	241.45
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Income not taxable	(488.35)	(130.13)
Expenses not deductible	25.05	17.47
Tax paid at a lower rate	-	(39.20)
Others	(56.06)	(42.12)
Income Tax Expense (Current tax + Deferred tax)	46.72	47.47

- (ii) Movement in Deferred Tax Liabilities /(Assets) :

(Rs. in Lakhs)

Particulars	Financial Assets at FVTPL	Defined Benefit Plans	Property, Plant and Equipment & Intangible Assets	Others	Total
As at 1st April 2017	21.24	(49.79)	109.65	(13.82)	67.28
Charged/(credited)					
- to profit or loss	(17.76)	(19.45)	5.64	(1.44)	(33.01)
- to other comprehensive income	-	(5.30)	-	-	(5.30)
As at 31st March, 2018	3.48	(74.54)	115.29	(15.26)	28.97
Charged/(credited)					
- to profit or loss	(59.10)	27.67	7.90	(0.56)	(24.09)
- to other comprehensive income	-	(38.42)	-	-	(38.42)
As at 31st March, 2019	(55.62)	(85.29)	123.19	(15.82)	(33.54)

Notes to Financial Statements for the year ended 31st March, 2019**33. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits****(a) Defined Contribution Plan:**

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Employer's Contribution towards:		
- Provident Fund	6.15	2.87
- Employees State Insurance	0.21	0.26

(b) Defined Benefit Plan:

(1) Contributions under Defined Benefit Plan as recognised in the Statement of Profit and Loss by the Company are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Employer's Contribution towards:		
- Provident Fund	25.92	16.52

The Company has set up Provident Fund Trusts in respect of certain categories of employees which are administered by Trustees. The Trusts invest funds following a pattern of investments.

The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

Accordingly, the Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit method. Based on such valuation, an amount of Rs. 2.56 lakhs (31st March, 2018: Rs. 0.23 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company.

Actuarial assumptions:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Discount Rate	6.50%	6.75%
Expected Return on Exempt Fund	8.70%/ More than 10%	8.95% /More than 10%
Expected EPFO Return	8.65%/8.60% thereafter	8.55%

(2) The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is in accordance with Provisions of Payment of Gratuity Act, 1972 .

The Employees Leave Encashment Scheme, which is a defined benefit plan is unfunded.

Notes to Financial Statements for the year ended 31st March, 2019

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes:

(i) The amounts recognised in the Balance Sheet are as under:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Non-Funded)	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Present Value of obligation	117.02	101.26	129.85	110.36
Fair value of plan assets	118.90	102.36	-	-
Net Assets/ (Liabilities) recognised in balance sheet	1.88	1.10	(129.85)	(110.36)
Non Current	1.88	1.10	-	-
Current	-	-	(129.85)	(110.36)

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension Fund (Funded)	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Present Value of obligation	178.60	158.66	2000.56	1729.52
Fair value of plan assets	-	-	2069.77	1930.14
Net Assets/(Liabilities) recognised in balance sheet	(178.60)	(158.66)	69.21	200.62
Non Current	(21.33)	(18.32)	69.21	200.62
Current	(157.27)	(140.34)	-	-

(ii) Changes in present value of obligation:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Non-Funded)	
	2018-19	2017-18	2018-19	2017-18
Present Value of obligation at the beginning of the year	101.26	100.06	110.36	114.23
Interest Cost	6.84	6.81	7.45	8.00
Current service cost	1.85	1.85	2.32	2.46
Benefits paid	-	(5.59)	-	-
Actuarial (gain)/loss on obligation	7.07	(1.87)	9.72	(14.33)
Present value of obligation as at the end of the year	117.02	101.26	129.85	110.36

Notes to Financial Statements for the year ended 31st March, 2019

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension Fund (Funded)	
	2018-19	2017-18	2018-19	2017-18
Present Value of obligation at the beginning of the year	158.66	136.19	1729.52	1550.36
Interest Cost	10.71	9.46	116.74	108.53
Current service cost	3.00	2.86	29.35	30.09
Benefits paid	-	(2.24)	-	-
Actuarial (gain)/loss on obligation	6.23	12.39	124.95	40.54
Present value of obligation as at the end of the year	178.60	158.66	2000.56	1729.52

(iii) Changes in plan assets:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Pension Fund (Funded)	
	2018-19	2017-18	2018-19	2017-18
Fair Value of plan assets as at the beginning of the year	102.36	100.70	1930.14	1787.73
Return on plan assets	7.74	7.25	139.63	142.41
Contributions	8.80	-	-	-
Benefits paid	-	(5.59)	-	-
Actuarial (gain)/loss on plan assets	-	-	-	-
Fair value of plan assets as at the end of the year	118.90	102.36	2069.77	1930.14

(iv) Expenses recognised in the Statement of profit and loss consists of :

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Non-Funded)	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Employee benefits expenses:				
Current service cost	1.85	1.85	2.32	2.46
Net Interest on net defined benefit liability/(asset)	(0.37)	(0.04)	7.45	8.00
	1.48	1.81	9.77	10.46
Other Comprehensive income :				
Actuarial (Gain)/Loss	7.07	(1.87)	9.72	(14.33)
Return on Plan Assets (greater)/less than discount rate	(0.53)	(0.40)	-	-
Net (Income)/Expense recognised in Other Comprehensive Income	6.54	(2.27)	9.72	(14.33)

Notes to Financial Statements for the year ended 31st March, 2019

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension Fund (Funded)	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Employee benefits expenses:				
Current service cost	3.00	2.86	29.35	30.09
Net Interest on net defined benefit liability/(asset)	10.71	9.46	(13.54)	(16.61)
	13.71	12.32	15.81	13.48
Other Comprehensive income :				
Actuarial (Gain)/Loss	6.23	12.39	124.95	40.54
Return on Plan Assets (greater)/less than discount rate	-	-	(9.35)	(17.27)
Net (Income)/Expense recognised in Other Comprehensive Income	6.23	12.39	115.60	23.27

(v) Principle actuarial assumptions at the Balance Sheet date are as follows:

Particulars	Gratuity (Funded)		Pension Fund (Funded)	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Discount Rate	6.50%	6.75%	6.50%	6.75%
Salary Escalation Rate	8.00%	8.00%	8.00%	8.00%
Expected Rate of return on plan assets	6.50%	6.75%	6.50%	6.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Indian Assured Lives Mortality (2006-08) (modified) Ult	

Particulars	Leave Encashment (Non-Funded)		Gratuity (Non-Funded)	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Discount Rate	6.50%	6.75%	6.50%	6.75%
Salary Escalation Rate	8.00%	8.00%	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Indian Assured Lives Mortality (2006-08) (modified) Ult	

(vi) Risk exposure

These plans are exposed to the actuarial risks such as interest rate risk, salary inflation risk and demographic risk and change in leave balances.

Notes to Financial Statements for the year ended 31st March, 2019

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increase in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Change in Leave Balances : This is the risk of variability of results due to a significant variation from expected accumulation of leave balances. All other aspects remaining same, higher than expected increase in the leave balances will increase the defined benefit obligation.

(vii) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note 33(2)(v) are as follows:-

(Rs. in Lakhs)					
Particulars	Change in assumption	Effect on Gratuity obligation (Funded)	Effect on Gratuity obligation (Non-Funded)	Effect on Leave Encashment (Non-Funded)	Effect on Pension Fund (Funded)
For the year ended 31st March, 2018					
Discount rate	+1%	(1.22)	(0.99)	(1.97)	(16.91)
	-1%	1.39	1.02	2.16	17.71
Salary rate	+1%	1.36	1.08	2.17	15.13
	-1%	(1.22)	(1.08)	(1.30)	(5.58)
For the year ended 31st March, 2019					
Discount rate	+1%	(1.55)	-	(1.55)	(8.80)
	-1%	1.78	-	1.81	9.51
Salary rate	+1%	1.74	-	1.76	6.65
	-1%	(1.54)	-	(1.56)	(6.29)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Presentation in the Statement of Profit and Loss, Other Comprehensive Income (OCI) and Balance Sheet

Gratuity, provident fund, pension fund and leave encashment benefits are in the nature of defined benefit plans and re-measurement gains/(losses) on defined benefit plans are shown under OCI as 'Items that will not be reclassified to profit or loss', including the income tax effect on the same.

Expense for service cost, net interest on net defined benefit liability/(asset) is recognised in the Statement of Profit and Loss.

Notes to Financial Statements for the year ended 31st March, 2019

Ind AS 19 does not require segregation of net defined liability/(asset) into current and non-current, however net defined liability/(asset) is bifurcated into current and non-current portions in the balance sheet, as per Ind AS 1 on "Presentation of Financial Statements".

34. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

(a) Names of Related Parties :

(i) Parent Company	Country of Origin
Matrix Commercial Private Limited	India
(ii) Subsidiary Company	Country of Origin
GKW (Overseas Trading) Limited	India

GKW (Overseas Trading) Ltd had made an application during the financial year 2017-18 to the Registrar of Companies (ROC), Kolkata for removal of its name from the registrar of companies under section 248(2) of the Act. Accordingly, the name of the said subsidiary company was struck off from the register of companies on 22nd December, 2018.

(iii) Mr. Krishna Kumar Bangur	Promoter and the person having control over the Company through the voting power in the Holding Company.
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(iv) Key Management Personnel (KMP)

Name	Designation
Mr. J.D. Curavala	Managing Director
Mr. G Srinivasan	Non-Executive Director
Mr. M. L. Lahoti	Non-Executive Director*
Mr. N. K. Navalakha	Non-Executive Director*
Mr. P.S. Lodha	Non-Executive Director*
Ms. Surbhi Singhi (resigned on 26.11.2018)	Non-Executive Director*
Ms. Kusum Dadoo (w.e.f. 05.11.2018)	Additional Director

* Also Independent

(v) Entities over which Mr. Krishna Kumar Bangur has significant influence (with whom transactions have taken place during the year).

- Graphite India Limited
- B D Bangur Endowment (A Charitable Trust)

(vi) Post Employment Benefit Plans :

- GKW Limited Gratuity Fund
- GKW Limited Management Staff Provident Fund
- GKW Limited Management Staff Provident Fund B

Notes to Financial Statements for the year ended 31st March, 2019**(b) Details of Transactions with Related Parties**

(Figures in brackets represent corresponding amounts of previous year)

(Rs. in Lakhs)

Sl. No.	Nature of Transactions	Subsidiary	KMP	Graphite India Limited	B D Bangur Endowment	Post Employment Benefit Plans
1	Dividend Received	- (-)	- (-)	1280.00 (280.00)	- (-)	- (-)
2	Remuneration	- (-)	110.50 (99.65)	- (-)	- (-)	- (-)
3	Lease rental received	- (-)	- (-)	- (-)	0.24 (0.24)	- (-)
4	Income from services rendered	- (3.45)	- (-)	- (-)	- (-)	- (-)
5	Reimbursement of Property Tax	- (-)	- (-)	- (-)	0.03 (0.03)	- (-)
6	Sitting fees	- (-)	9.45 (5.60)	- (-)	- (-)	- (-)
7	Contributions made	- (-)	- (-)	- (-)	- (-)	34.72 (16.52)
Outstanding balances as at 31st March, 2019 :						
a. Receivables		-	-	-	0.06	-
b. Payables		-	3.74	-	-	1.47
c. Security Deposit Received		-	-	-	0.24	-
Outstanding balances as at 31st March, 2018 :						
a. Receivables		-	-	-	0.03	-
b. Payables		-	4.06	-	-	1.36
c. Security Deposit Received		-	-	-	0.24	-

Outstanding balances receivable at the year-end are unsecured and settlement occurs in cash.

(c) Disclosure in respect of Material Related Party Transaction with KMP and Post Employment Benefit Plans during the year (excluding reimbursement) :

1. Remuneration includes amount paid to Mr. J.D. Curravala Rs. 110.50 lakhs (Previous Year : Rs. 99.65 lakhs)
2. Sitting fees includes amount paid to Mr. M. L. Lahoti Rs. 2.85 lakhs (Previous Year : Rs. 1.85 lakhs), Mr. N. K. Navalakha Rs. 2.85 lakhs (Previous Year : Rs. 1.35 lakhs), Mr. P.S. Lodha Rs. 2.85 lakhs (Previous Year : Rs. 1.85 lakhs).

Notes to Financial Statements for the year ended 31st March, 2019

3. Contributions made include amount paid to GKW Limited Management Staff Provident Fund Rs. 25.54 lakhs (Previous Year : Rs. 16.19 lakhs) and GKW Limited Gratuity Fund Rs. 8.80 lakhs (Previous Year : Rs. Nil).

(d) The remuneration paid by the Company to its Managing Director during the year is in excess of the limits laid down under sub-section (3) of Section 197 of the Act, for which requisite approval in accordance with the said section read with Schedule V to the Act has been obtained by the Company .

(e) Compensation to KMP

The compensation to KMP during the year was as follows:-

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Short-term employee benefits	119.95	105.25
Post Employment Benefits	31.91	30.47

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period.

35. Segment Information

The Company has identified two broad reportable segments viz. "Warehousing" and "Investment and Treasury". Segments have been identified and reported upon taking into account the nature of activities, the different risks and returns and the internal business reporting systems. These business segments are reviewed by the Chief Operating Decision Maker of the Company. The following are the additional policies for Segment Reporting:

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to the Company as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

a. Primary Segment Information (Business Segment)**i) Segment Revenue and Results**

(Rs. in Lakhs)

Particulars	Warehousing		Investment and Treasury		Unallocable		Total	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Segment Revenue								
External Sales	1208.61	990.66	1833.66	789.87	-	-	3042.27	1780.53
Inter - Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	1208.61	990.66	1833.66	789.87	-	-	3042.27	1780.53
Segment Result Before Tax	995.91	890.34	1833.64	784.28	(794.75)	(798.31)	2034.80	876.31

Notes to Financial Statements for the year ended 31st March, 2019**35. Segment Information (Cont'd....)**

Particulars	Warehousing		Investment and Treasury		Unallocable		Total	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit/(Loss) Before Tax	995.91	890.34	1833.64	784.28	(794.75)	(798.31)	2034.80	876.31
Tax Expenses							46.72	47.47
Profit/(Loss) After Tax	995.91	890.34	1833.64	784.28	(794.75)	(798.31)	1988.08	828.84

ii) Segment Assets and Liabilities

(Rs. in Lakhs)

Particulars	Segment Assets		Segment Liabilities	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Warehousing	1057.05	1043.64	510.48	457.11
Investment and Treasury	27649.25	37014.86	-	-
Unallocable	1545.52	1465.34	1106.07	1151.87
Total	30251.82	39523.84	1616.55	1608.98

iii) Other Segment Information

(Rs. in Lakhs)

Particulars	Additions to Non-Current Assets		Depreciation and Amortisation		Material Non Cash Expenses other than Depreciation and Amortisation	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Warehousing	171.97	144.69	41.65	33.09	-	-
Investment and Treasury	-	-	-	-	-	5.00
Unallocable	61.68	147.59	14.56	15.17	-	-
Total	233.65	292.28	56.21	48.26	-	5.00

Notes to Financial Statements for the year ended 31st March, 2019

iv) Unallocated Assets comprises of :

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Property, Plant and Equipment	209.91	162.79
Capital Work-in-Progress	4.60	4.60
Intangible Assets	0.03	0.03
Deferred Tax Assets (net)	879.38	836.46
Other Non-Current Tax Assets	71.09	201.72
Non-Current Tax Assets (net)	44.43	-
Other Assets	336.08	259.74
Total Assets	1545.52	1465.34

v) Unallocated Liabilities comprise of :

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Claims Payable	595.97	674.11
Current Tax Liabilities (net)	-	33.45
Other Liabilities	510.10	444.31
Total Liabilities	1106.07	1151.87

B. Geographical Information

i) Revenue from External Customers

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
In India	3042.27	1780.53
Outside India	-	-
Total Revenue	3042.27	1780.53

ii) Information about major customers

Revenue under the segment 'Warehousing' includes revenue from one external customer amounting to Rs. 542.04 lakhs (Previous Year: Rs. 526.86 lakhs) contributing to more than 10% of the total revenue.

36. Leases

a. Leases as Lessee

The Company entered into operating leases in respect of office and residential premises which are cancellable by giving appropriate notices as per respective agreements. During the year, Rs. 26.66 Lakhs (Previous year Rs. 26.42 Lakhs) has been charged to Statement of Profit and Loss on account of lease rentals.

b. Leases as Lessor

The Company has entered into operating leases for warehousing facilities which are cancellable by giving appropriate notices as per respective agreements.

Notes to Financial Statements for the year ended 31st March, 2019

37. Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to make them comparable with those of current year.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

J D Curravala
(Managing Director)
(DIN-00277426)

G Srinivasan
(Director)
(DIN-00277494)

Place: Kolkata
Date: 20th May, 2019

J N Ghosh
(Company Secretary)

A Chakrabarti
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS,
GKW LIMITED**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of GKW Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SAs'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Report on Corporate Governance but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Directors' Report including Annexures to Directors' Report, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2”;
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 27 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (3) As required by Section 197(16) of the Act, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, the remuneration paid by the Company to its Managing Director during the year is in excess of the limits laid down under sub-section (3) of Section 197 of the Act and the requisite approval in accordance with the said Section read with Schedule V to the Act has been obtained by the Company – refer Note No. 34(d) to the financial statements.

For Haribhakti& Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Anand Kumar Jhunhunwala

Partner

Membership No. 056613

Kolkata

20th May, 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the financial statements for the year ended 31st March, 2019]

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, major portion of fixed assets have been physically verified by the Company's Management (the "management") during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
- (c) According to the information, explanations and representations provided to us by the management, the title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The Company does not have any inventory and hence reporting under Clause 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees and security, the Company has complied with the provisions of Sections 185 and 186 of the Act, wherever applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been specified and accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues as at 31st March, 2019 of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax, which have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	52.83	1995-1998	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	82.55	1994-1997	Commissioner of Central Excise
Customs Act, 1962	Customs Duty	9.37	1981	Calcutta High Court
Income Tax Act, 1961	Income Tax	221.35	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, during the year the Company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders and accordingly, reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) During the year, the Company has not raised monies by way of public offer (including debt instruments) or term loans and accordingly, reporting under Clause 3(ix) of the Order is not applicable to the Company.

GKW LIMITED

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xiv) As per the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with directors or persons connected with them.
- (xvi) Based on expert opinion and legal opinion obtained by it, the Company has informed and explained that it is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Anand Kumar Jhunjunwala

Partner

Membership No. 056613

Kolkata

20th May, 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (2)f under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the financial statements for the year ended 31st March , 2019]

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of the Company as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls, based on the internal control with reference to financial statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

GKW LIMITED

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2019, based on the internal control with reference to financial statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Anand Kumar Jhunjunwala

Partner

Membership No. 056613

Kolkata

20th May, 2019

10 YEARS' PROFILE

2009-'10 2010-'11 2011-'12 2012-'13 2013-14 2014-15 2015-16 2016-17* 2017-18 2018-19

Statement of Profit and Loss									Ind AS	
Sales	2326	4075	3302	3660	1778	1543	1198	1697	1781	3042
Profit/(Loss) before depreciation & finance charges	1436	2260	1507	1652	515	197	288	792	925	2091
Finance Charges	-	-	-	-	-	-	-	-	-	-
Gross Profit/Loss	1436	2260	1507	1652	515	197	288	792	925	2091
Depreciation	(86)	(85)	(102)	(88)	(82)	(29)	(23)	(37)	(48)	(56)
Profit/(Loss) before tax	1350	2175	1405	1564	433	168	265	755	877	2035
Profit/(Loss) after tax	1116	2368	1374	1227	371	106	203	628	829	1988
Dividend	-	-	-	-	-	-	-	-	-	-

OTHER STATISTICS										
Net Assets Employed	3710	6078	7452	8679	9050	9061	10272	12540	37915	28635
Shareholders' Fund	3710	6078	7452	8679	9050	9061	10272	12540	37915	28635
PBT to Sales (%)	58	53	43	43	24	11	22	44	49	67
PBT to Net Assets Employed (%)	36	36	19	18	5	2	3	6	2	7
Dividend (%)	-	-	-	-	-	-	-	-	-	-
No. of Employees	71	82	75	74	56	36	17	15	14	15
No. of shareholders ('000 nos)	38	36	36	29	28	27	27	27	26	24

Notes :

Brackets represent deductions/losses.

*Figures are restated as per Ind AS



If undelivered, please return to:
C. B. Management Services Pvt. Ltd.
P-22, Bondel Road
Kolkata-700 019