



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 : 033 4008 0741
E-mail : gkwcal@rediffmail.com
CIN No. : L27310 WB 1931 PLC007026
Website : www.gkw ltd.com

Our Ref: GKW/636/2020

29th August, 2020

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

Dear Sir,

We are sending herewith Notice of 90th Annual General Meeting to be held on Wednesday, 23rd September, 2020 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) together with Annual Reports & Accounts for the year 2019 - 2020.

Thanking you,

Yours faithfully,
For **GKW Limited**

for **J. N. GHOSH**
Vice President & Secretary

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 90th Annual General Meeting of the Members of GKW Limited will be held on Wednesday, 23rd September, 2020 at 11.00 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt;

The Audited Financial Statement for the year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon;

AS SPECIAL BUSINESS

2. ORDINARY RESOLUTION

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

"RESOLVED THAT Mr. Gopal Srinivasan (DIN: 00277494), Director liable to retire by rotation, who does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company be not filled up."

3. SPECIAL RESOLUTION:

To appoint Mr. Abhijit Das (DIN: 02529723) as Manager of the Company from 1st August, 2019 to 9th July, 2020.

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, 198 and 203(1) read with Schedule V and any other applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 or any amendment or modifications thereof and subject to such other approvals, as may be necessary, the Company hereby approve the appointment of and remuneration paid/payable to Mr. Abhijit Das (DIN: 02529723) as Manager of the Company with effect from 1st August, 2019 to 9th July, 2020 and payment of salary of ₹ 2,14,000/- per month upon the terms and conditions (the salient terms whereof are contained in the Explanatory

Statement thereto) submitted to the meeting and initialed by the Chairman for the purpose of identification and within the limit specified in Schedule V to the Companies Act, 2013 or any amendment thereto.”

“RESOLVED FURTHER THAT where in any financial year the Company has no profit or its profits are inadequate, the Company do pay to Mr. Abhijit Das as “Manager” remuneration by way of total monthly remuneration as set out in the terms and conditions specified above, as the minimum remuneration for the period.”

“RESOLVED FURTHER THAT the Board of Directors and/or Non Executive Director and/or the Company Secretary and/or Manager, 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.”

“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.”

4. SPECIAL RESOLUTION :

To Appoint Mr. Amitabha Chakrabarti (DIN: 00137451) as “Manager” of the Company from 14th July, 2020 to 31st March, 2021.

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

“RESOLVED THAT Mr. Amitabha Chakrabarti (DIN: 00137451) be and is hereby appointed as “Manager” of the Company pursuant to the provisions of Sections 196, 197, 198 and 203(1) and Schedule V and other applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and applicable other laws for a period from 14th July, 2020 to 31st March, 2021 at existing salary of ₹ 1,74,900/- per month upon the terms and conditions (the salient terms whereof are contained in the Explanatory Statement thereto) submitted to the Meeting and initialed by the Chairman for the purpose of identification and that the Board of Directors to act and vary the terms and conditions of the said appointment within the limit specified in Schedule V to the Companies Act, 2013 or any amendment thereto, as may be agreed to between the Board of Directors and Mr. Amitabha Chakrabarti.”

“RESOLVED FURTHER THAT during the financial year the Company has no profit or its profits are inadequate the Company do pay to Mr. Amitabha Chakrabarti a minimum remuneration during this period.”

“RESOLVED FURTHER THAT the Board of Directors and/or Non Executive Director and/or the Company Secretary and/or Manager, 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.”

“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 approve shifting of the Registered Office of the Company

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 provision of Section 12(5) of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 read with rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Shareholders be and is hereby accorded for shifting of registered office of the Company from Central Plaza, 2/6 Sarat Bose Road, Office Space No. 406, 4th Floor, Kolkata – 700 020 to Administrative Building, 1st Floor, 97, Andul Road, Howrah, West Bengal – 711 103 with effect from 2nd November, 2020.”

“RESOLVED FURTHER THAT the Company Secretary and/or Non Executive Director and/or Manager of the Company be and are hereby jointly and severally authorized to file the necessary document(s)/ form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

Registered Office:

“Central Plaza”, 2/6, Sarat Bose Road,
Office Space No: 406,
4th Floor, Kolkata-700 020
Dated: 17th August, 2020

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.

GKW LIMITED

- ii) The Register of Members and Share Transfer Books will remain closed from 17th September, 2020 to 23rd September, 2020, both days inclusive.
- iii) 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).
- iv) The ISIN number allotted to the Company is INE528A01020. 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.
- v) 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.
- vi) Individuals holding shares singly or jointly, with upto two persons may nominate another person to whom the shares shall vest the event of the shareholders' death. Form SH13 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.
- vii) The Company had opened a Demat 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.
- viii) Mr. Gopal Srinivasan, Director liable to retire by rotation, who does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company be not filled up. Accordingly, it is proposed in the Notice as per item no. 2. Mr. Abhijit Das was being eligible to be appointed as Manager along with his remuneration in the ensuing AGM with effect from 1st August, 2019 to 9th July, 2020 as proposed in the Notice as per item no.3. The appointment and remuneration of Mr. Amitabha Chakrabarti as Manager of the Company from 14th July, 2020 to 31st March, 2021 as proposed in the item no. 4. The shifting of Registered Office of the Company as proposed in Notice as per item no.5.
- ix) All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this Annual General Meeting.

VOTING THROUGH ELECTRONIC MEANS

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020

dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time Wednesday, 23rd September, 2020 at 11.00 A.M of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gkwld.com. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 20th September, 2020 at 9.00A.M. and ends on 22nd September, 2020 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- II. Once the home page of e-Voting system is launched, click on the icon “Log-in” which is available under ‘Shareholders’ section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

- IV. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

V. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based Log-in for casting the votes on the e-Voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

VIII. Now, you will have to click on "Log-in" button.

IX. After you click on the "Log-in" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

- III. Select “EVEN” of company for which you wish to cast your vote.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- VI. Upon confirmation. The message “Vote cast successfully” will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to arupkroy@rediffmail.com with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Log-in to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password..
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022-24994360/022 24994545 or at E-mail id evoting@nsdl.co.in.
- 4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Log-in to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password. .
- 5. 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 of Wednesday, 16th September, 2020.
- 6. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, 16th September, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in and rta@cbmsl.com.

7. 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 forgot 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.
8. 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 or casting vote through e-Voting system during the Meeting.
9. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Arup Kumar Roy, Practicing Company Secretary, (Membership No. ACS 6784) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
10. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer’s Report.
11. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer’s Report will be available forthwith on the website of the Company www.gkw ltd.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the National Stock Exchange of India Limited.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to gkwcal@rediffmail.com
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to gkwcal@rediffmail.com
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM

facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. The manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at gkwcal@rediffmail.com
7. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at gkwcal@rediffmail.com The same will be replied by the company suitably.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
11. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-24994545.
12. For redressal of grievances, the members may contact Mr. Subhabrata Biswas or Mr. Tanmoy Biswas, C/o C.B. Management Services (P) Ltd., P-22 Bondel Road, Kolkata-700019, Phone no.(033)4011-6700/4011-6739 and email ID : rta@cbmsl.com and tanmoyb@cbmsl.com.
13. The scrutinizer shall after the conclusion of voting at the Annual General Meeting 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.
14. The Chairman shall on receipt of such report from the scrutinizer declare the result of the voting latest by 24th September, 2020 and the same shall also be uploaded on the website of the Company at www.gkwltd.com along with the website of NSDL at www.evoting.nsdl.com.

EXPLANATORY STATEMENT

The Explanatory Statement under Section 102 of the Companies Act, 2013 ('the Act') for Item Nos. 2, 3, 4 and 5 of the accompanying Notice set out herein above is as under.

Item No. 2

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Gopal Srinivasan, Director retires by rotation at the ensuing Annual General Meeting. Mr. Gopal Srinivasan, Director has indicated to the Company that he is not seeking re-appointment in view of preoccupation.

Mr. Gopal Srinivasan, Director has been on the Board of the Company from 1988 to 1994 and from 1997 till date. The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. Gopal Srinivasan during his tenure as a Director on the Board of the Company. The Board proposes that the vacancy so caused be not filled-up. Documents, if any, referred above, are made available for inspection. Your Directors recommend the resolution to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and / or their relatives, except Mr Gopal Srinivasan is concerned or interested, financially or otherwise interested in the aforesaid Resolution.

Accordingly the Board recommends this Resolution for approval as an Ordinary Resolution, set out in item no. 2 of the notice for approval by the shareholders.

Item No. 3

The Board of Directors at its Meeting held on 18th July, 2019 and 12th February, 2020 on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Abhijit Das as Manager in accordance with Sections 196, 197, 198 and 203(1) read with Schedule V and any other applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 or any amendment or modifications thereof and subject to such other approvals, as may be necessary, appointment of and remuneration paid/payable to Mr. Abhijit Das as Manager of the Company with effect from 1st August, 2019 to 9th July, 2020. Mr. Abhijit Das has resigned from the services of the company on 9th July, 2020 and he ceased to be the Manager of the company from the aforesaid date.

Mr. Abhijit Das the Chief Executive (Projects) had joined the Company on 3rd April, 2018. Mr. Abhijit Das is a Post Graduate Diploma in Business Management from Indian Institute of Social Welfare and Business Management and holds a Bachelors in Hotel Management degree from Welcomgroup Graduate Institute of Hotel Administration, Mangalore University. He is having 26 years of experience in P&L Ownership, General Management, Strategy, Sales and Marketing, Mergers and Acquisitions, Brand Building and Transaction Management in industries which includes Real Estate, Financial Services and Consumer Products. Mr. Abhijit Das has worked in various capacities in organizations like Jones Lang LaSalle, Cushman & Wakefield, ABN Amro, ICICI Bank, Pepsico, Max Life Insurance and Bausch& Lomb. Mr. Abhijit Das also had an entrepreneurial stint while he started up a real estate consulting firm Lemon Grass Advisors Private Limited which merged with Cushman & Wakefield India vide a talent acquisition transaction.

He has attained the age of 49. Mr. Abhijit Das has duly consented to act as “Manager” of the company. He is not disqualified to be appointed as “Manager” of the Company. The Nomination and Remuneration Committee in its meeting held on 10th July, 2019 has approved his appointment as “Manager” from 1st August, 2019 to 31st March, 2020 along with statutory benefits as set out in the terms and conditions of his appointment, in accordance with the provisions of Sections 196, 197, 198 and 203(1) and Schedule V of the Companies Act, 2013 (“the Act”) and applicable provisions of the Act. The Board approved that Mr. Abhijit Das would be Key Managerial Personnel (KMP) under the provisions of Section 203(1) of the Companies Act, 2013. He was designated as Chief Executive – Operations from 1st August, 2019. Mr. Abhijit Das has resigned from the services of the company on 9th July, 2020 and ceased to be the Manager of the Company accordingly his appointment and remuneration will be approved from 1st August, 2019 to 9th July, 2020.

The Nomination and Remuneration Committee and the Board of Directors considered and justified the appointment of Mr. Abhijit Das as Manager from 1st August, 2019 to 9th July, 2020. Having his background details, however, the Board of Directors of the Company

approved his appointment as Manager from 1st August, 2019 to 9th July, 2020.

The salient terms and conditions from 1st August, 2019 to 9th July, 2020 are as follows:

- (i) **Salary:** ₹ 2,14,000/- per month from 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. Abhijit Das as “Manager” 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, 198 and 203(1) and other applicable provisions of the Companies Act, 2013 including amendment thereof.
- (ii) **House Rent Allowance:** In addition he was paid House Rent Allowance at 40% of his Basic Salary.
- (iii) **Special Allowance:** He was paid to Special Allowance of Rs. 87,500/-per month.
- (iv) **Leave Travel Assistance:** He was entitled to once a year reimbursement of actual travelling expenses incurred while availing privilege leave of minimum days continuously, subject to a maximum of one month salary only. Expenses in respect of self, wife, dependent children and parents will only be reimbursed.
- (v) **Performance Bonus:** Bonus would be paid to him, subject to a maximum of Rs. 8,40,000/- per annum, provided his performance and achievements match the annual targets set for him by the Management. Bonus payment will generally be made once a year.
- (vi) **Car Expenses:** For use of his personal car for transportation to place of work, he was paid a Fixed Car Allowance of Rs. 50,000/- per month. Additionally, he was reimbursed local travel for official purpose using his personal car on actual basis.
- (vii) **Tax Liability:** Tax liability, if any, in respect of the above payments was solely to his account and recovered by the Company based on his declaration in this regard.
- (viii) **Reimbursement of Official Telephone/Mobile charges and Lunch Expenses:** Reimbursement of official rental and call charges for one residential landline and one mobile phone; lunch expenses subject as per rules of the company for the aforesaid period.
- (ix) **Provident Fund:** He was joined the Government's Provident Fund with contribution from his side and the Company at 12% of his salary from the date of his commencement of your employment with the Company. However, prevalent statutes and rules will govern Company's contribution.
- (x) **Gratuity:** He was paid Gratuity at the time of cessation of employment subject to provisions of the prevalent Gratuity Act.
- (xi) **Superannuation:** He will normally retire from service of the Company on attaining the age 58 years. He was become a member of the non-contributory Management Staff Superannuation Fund and will be entitled to post retirement pension, following the rules of the Fund.

- (xii) **Medical:** For Medical Benefits, he was reimbursed actual domiciliary medical expenses, including hospital insurance premium, incurred by him for self, his spouse, dependent children and dependent parents, subject to a maximum of one month's salary per annum.
- (xiii) **Other Terms & Conditions:** His appointment as "Manager" terminated by either side on the giving of three month's notice in writing or payment of all benefits in lieu of three months notice as may be decided by the management.
- (xiv) The Standard Conditions of service was as per Rules of the Company.

The Company complies with the conditions of his appointment as Manager 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 appoint Mr. Abhijit Das, Manager of the Company commencing from 1st August, 2019 to 9th July, 2020.

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

Having regard to the qualifications and experience of Mr. Abhijit Das as stated under the BACK GROUND DETAILS here under, the Board of Directors of the Company is of the opinion that the appointment and remuneration of Mr. Abhijit Das as Manager of the Company from 1st August, 2019 to 9th July, 2020 as he resigned from the services of the company on 9th July, 2020 and ceased as manager of the company from the aforesaid date.

Mr. Abhijit Das satisfied 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 appointment.

None of the Directors, Key Managerial Personnel of the Company and / or their relatives, except Mr. Abhijit Das is concerned or interested, financially or otherwise interested in the aforesaid Resolution.

However, Mr. Abhijit Das has resigned from the services of the Company on 9th July, 2020 and his appointment as Manager has ceased with effect from the above date and therefore Company proposes to appoint him as Manager of the Company from 1st August, 2019 to 9th July, 2020.

Accordingly the Board recommends this Resolution for approval as a Special Resolution set out in item No. 3 of the Notice for approval by the shareholders.

Item No. 4

It is proposed to appoint Mr. Amitabha Chakrabati as "Manager" of the Company with effect from 14th July, 2020 for a period from 14th July 2020 to 31st March, 2021. Mr. Amitabha Chakrabarti was the Chief Financial Officer of the Company till he was appointed as "Manager" of the Company under Sections 196, 197, 198 and 203(1) read with Schedule V and other applicable provisions of the Companies Act, 2013. Mr. Amitabha Chakrabarti is a M. Com., A.C.A and he is in the services of GKW Limited since 1991. He has wide experience in the

field of accounts & finance of the Company. During his long association with the Company, Mr. Amitabha Chakrabarti has also acquired knowledge of the operations of the Company. The Board considered and approved the appointment of Mr. Amitabha Chakrabarti as “Manager”. Mr. Amitabha Chakrabarti relinquished the charge of Chief Financial Officer with effect from the above date. Mr. Amitabha Chakrabarti has duly consented to act as “Manager” and not being disqualified to be appointed as “Manager” of the Company. Mr. Amitabha Chakrabarti has relinquished the post of Chief Financial Officer on his appointment as “Manager” of the Company on 14th July 2020.

The Nomination and Remuneration Committee and the Board of Directors considered and justified the appointment of Mr. Amitabha Chakrabarti as Manager from 14th July, 2020 to 31st March, 2021. Having his background details, however, the Board of Directors of the Company approved his appointment as Manager from 14th July, 2020 to 31st March, 2021.

The brief terms of his appointment are as follows :

Present Basic Salary as per payroll is Rs 174900/- per month

In addition, he is entitled to :

- I. House Rent Allowances, Other Allowances, Medical and Leave Travel Assistance as per Rules of the Company.
- II. Car expenses, club fees lunch expenses, telephone and other expenditures incurred for official purposes will be reimbursed to him as per Company’s Rule.

Other superannuation benefits:

PF, Gratuity, Pension and leave encashment at the end of the tenure

Other terms are set out in the Standard Terms and Conditions.

The Company complies with the conditions of his appointment as Manager 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 appoint Mr. Amitabha Chakrabarti, Manager of the Company commencing from 14th July, 2020 to 31st March, 2021.

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

Having regard to the qualifications and experience of Mr. Amitabha Chakrabarti as stated under the BACK GROUND DETAILS here under, the Board of Directors of the Company is of the opinion that Mr. Amitabha Chakrabarti be appointed as Manager of the Company from 14th July, 2020 to 31st March, 2021.

Mr. Amitabha Chakrabarti 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.

None of the Directors, Key Managerial Persons of the Company and / or their relatives, except Mr. Amitabha Chakraborti is concerned or interested, financially or otherwise interested in the aforesaid Resolution.

Accordingly the Board recommends this Resolution for approval of Special Resolution, set out in item no. 4 of the notice for approval by the shareholders.

Item No. 5

The Shareholders are informed that the main operating activities of the Company such as warehousing are in Administrative Building, 1st Floor, 97, Andul Road, Howrah, West Bengal - 711103, West Bengal. The company proposes to expand the warehousing business in various parts of the company's land in Andul Road including development and activities.

In order to centralize all operational activities including administration, secretarial, finance function of the company it is convenient that the above activities are being operated from Andul Road Howrah instead of at Central Plaza, Office Space No 406, 4th Floor, 2/6 Sarat Bose Road, Kolkata-700020. Therefore it is proposed that the Registered office of the Company will be shifted from Central Plaza, Office Space No 406, 4th Floor, 2/6 Sarat Bose Road, Kolkata - 700020 to Administrative Building, 1st Floor, 97, Andul Road, Howrah, West Bengal – 711103 with effect from 2nd November, 2020.

In order to facilitate maximum co ordination of the administration, secretarial a finance functions with the operating activity of the Company, it is proposed to centralize all these activities at Andul Road, Howrah. This would also result in faster communication between departments and cost savings. It is therefore proposed to shift the registered office of the Company from 2nd November, 2020.

None of the Directors, key managerial personnel and their relatives, is concerned or interested financially or otherwise in this Resolution.

Accordingly the Board recommends this Resolution for approval of 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 WEDNESDAY, 23rd SEPTEMBER, 2020

For Item No. 3 and 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)

	2019-2020	2018-2019
Total Income	1146	3072
Net profit/ (loss)		
(as computed under Section 198)	(18468)	(20816)
Net profit/ (loss) before Tax	154	2035
Less Taxation	(108)	47
Profit after Tax	262	1988
Other Comprehensive Income	(12856)	(11268)
Total Comprehensive Income	(12594)	(9280)
Amount of dividend paid	-	-

- (5) Foreign investments or collaborations, if any

- -

II. Information about the appointee :

A. (1) Background Details:

Mr. Abhijit Das, the Chief Executive (Projects) had joined the Company on 3rd April, 2018. Mr. Abhijit Das was a Post Graduate Diploma in Business Management from Indian Institute of Social Welfare and Business Management and holds Bachelors in Hotel Management degree from Welcom group Graduate Institute of Hotel Administration, Mangalore University. He was having 26 years of experience in P&L Ownership, General Management, Strategy, Sales and Marketing, Mergers and Acquisitions, Brand Building and Transaction Management in industries which includes Real Estate, Financial Services and Consumer Products. Mr. Abhijit Das has worked in various capacities in organizations like Jones Lang LaSalle, Cushman & Wakefield, ABN Amro, ICICI Bank, Pepsico, Max Life Insurance and Bausch& Lomb. Mr. Abhijit Das also had an entrepreneurial stint while he started up a real estate consulting firm Lemon Grass Advisors Private Limited which merged with Cushman & Wakefield India vide a talent acquisition transaction. He was Chief Executive-Operations of the Company.

Considering the critical importance of finance function in the Company, Mr. Abhijit Das was appointed as Manager of the Company from 1st August, 2019 to 9th July, 2020. Mr. Abhijit Das was a part of the top management team which formulated and the Board of Directors of the Company appointed him as Manager of the Company from 1st August, 2019 to 9th July, 2020. Mr. Abhijit Das has resigned from the services of the Company on 9th July, 2020 and ceased as Manager with effect from the said date.

(2) Past remuneration

	(₹ Lakhs)	
	<u>2019-2020</u>	<u>2018-2019</u>
Salary	23.97	-
Perquisites / Others	19.45	-
Total	<u>43.42</u>	<u>-</u>

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

Mr. Abhijit Das had been working as Chief Executive (projects) of the Company since 2nd April, 2018. Mr. Abhijit Das had been responsible for operations the Company. Having regarded other qualifications, experience of Mr. Abhijit Das as stated under BACKGROUND DETAILS, the Board of Directors of the Company is of the opinion that Mr. Abhijit Das was eminently suitable to continue as Manager of the Company from 1st August, 2019 to 9th July, 2020.

(5) Remuneration proposed

- (i) **Salary:** ₹2,14,000/- per month from 1st August, 2019 to 9th July, 2020 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. Abhijit Das as “Manager” 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, 198 and 203(1) and other applicable provisions of the Companies Act, 2013 including amendment thereof.
- (ii) **House Rent Allowance:** In addition he was paid House Rent Allowance at 40% of his Basic Salary.
- (iii) **Special Allowance:** He was paid to Special Allowance of Rs. 87,500/-per month from 1st August, 2019 to 9th July, 2020.
- (iv) **Leave Travel Assistance:** He was entitled to once a year reimbursement of actual travelling expenses incurred while availing privilege leave of minimum days continuously, subject to a maximum of one month salary only from 1st August, 2019 to 9th July, 2020. Expenses in respect of self, wife, dependent children and parents will only be reimbursed.
- (v) **Performance Bonus:** Bonus was paid to him, subject to a maximum of Rs. 8,40,000/- per annum, provided his performance and achievements match the annual targets set for him by the Management. Bonus payment will generally be made once a year.
- (vi) **Car Expenses:** For use of his personal car for transportation to place of work, he was paid a Fixed Car Allowance of Rs. 50,000/- per month from 1st August, 2019 to 9th July, 2020. Additionally, he was reimbursed local travel for official purpose using his personal car on actual basis.

- (vii) **Tax Liability:** Tax liability, if any, in respect of the above payments was solely to his account and recovered by the Company based on his declaration in this regard.
- (viii) **Reimbursement of Official Telephone/Mobile charges and Lunch Expenses:** Reimbursement of official rental and call charges for one residential landline and one mobile phone and lunch expenses as per rules of the Company from 1st August, 2019 to 9th July, 2020.
- (ix) **Provident Fund:** He was joined the Government's Provident Fund with contribution from his side and the Company at 12% of his salary from the date of his commencement of your employment with the Company. However, prevalent statutes and rules will govern Company's contribution.
- (x) **Gratuity:** He was paid Gratuity at the time of cessation of employment subject to provisions of the prevalent Gratuity Act.
- (xi) **Superannuation:** He will normally retire from service of the Company on attaining the age 58 years. He was become a member of the non-contributory Management Staff Superannuation Fund and will entitled to post retirement pension, following the rules of the Fund.
- (xii) **Medical:** For Medical Benefits, he was reimbursed actual domiciliary medical expenses, including hospital insurance premium, incurred by him for self, his spouse, dependent children and dependent parents, subject to a maximum of one month's salary per annum from 1st August, 2019 to 9th July, 2020.
- (xiii) **Other Terms & Conditions:** His appointment as "Manager" terminated by either side on the giving of three month's notice in writing or payment of all benefits in lieu of three months notice as may be decided by the management.
- (xiv) The Standard Conditions of service was as per Rules of the Company from 1st August, 2019 to 9th July, 2020.

B. (1) Background Details:

Mr. Amitabha Chakrabati was appointed as "Manager" of the Company with effect from 14th July, 2020 for a period from 14th July, 2020 to 31st March, 2021. Mr. Amitabha Chakrabarti was the Chief Financial Officer of the Company till 14th July, 2020. He relinquished the charge of Chief Financial Officer of the Company on the above date. He was appointed as "Manager" of the Company under Sections 196, 197, 198 and 203(1) read with Schedule V and other applicable provisions of the Companies Act, 2013. Mr. Amitabha Chakrabarti is a M. Com., A.C.A and he is in the services of GKW Limited since 1991. He has wide experience in the field of accounts & finance of the Company. During his long association with the Company, Mr. Chakrabarti has also acquired knowledge of the operations of the Company.

2) Past remuneration

Not Applicable

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

Mr. Amitabha Chakrabarti was working as Chief Financial Officer of the Company till he relinquished the post of Chief Financial Officer of the Company on 14th July, 2020. He joined the Company since 16th August, 1991. Having regard of other qualifications, experience of Mr. Amitabha Chakrabarti as stated under BACK GROUND DETAILS, the Board of Directors of the Company is of the opinion that Mr. Amitabha Chakrabarti will be eminently suitable to continue as Manager of the Company from 14th July, 2020 to 31st March, 2021.

(5) Remuneration proposed

Present Basic Salary as per payroll is Rs 174900/- per month.

In addition, he is entitled to :

- I. House Rent Allowances, Other Allowances, Medical and Leave Travel Assistance as per Rules of the Company.
- II. Car expenses, club fees lunch expenses, telephone and other expenditures incurred for official purposes will be reimbursed to him as per Company's Rule.

Other superannuation benefits:

PF, Gratuity, Pension and leave encashment at the end of the tenure

Other terms are set out in the Standard Terms and Conditions.

II. The 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 origin)

While approving the remuneration payable to Mr. Abhijit Das the Company took into account the challenges posed by the competitive environment prevailing the country during economic slowdown as well as paucity of the availability of the senior personnel and the competitive remuneration packaging in the recent past and also the financial position of the Company trend in the industry which was being in a position to bring about the objectivity in determining the remuneration package, striking a balance between the Company and the Shareholders in case of his appointment as Manager.

While approving the remuneration payable to Mr. Amitabha Chakrabarti the Company took into account the challenges posed by the competitive environment prevailing the country during economic slowdown as well as paucity of the availability of the senior personnel and the competitive remuneration packaging in the recent past and also the financial position of the Company trend in the industry which was being in a position to bring about the objectivity in determining the remuneration package, striking a balance between the Company and the Shareholders in case of his appointment as Manager.

III. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any

NIL

IV. 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 ₹262 lakhs for the year 2019-20

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

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

	(₹ Lakhs)	
	2019-2020	2020-2021
	Actual	Estimate
Total Income	1146	1757
PBDIT and OCI	283	963

Registered Office:

“Central Plaza”

2/6, Sarat Bose Road,

Office Space No: 406,

4th Floor, Kolkata-700 020

Dated: 17th August, 2020

By Order of the Board

J. N. Ghosh

Vice President & Secretary

Annexure

**PARTICULARS OF MANAGERS WHO ARE PROPOSED
TO BE APPOINTED AT THE MEETING ARE GIVEN BELOW**

Name of Managers	Mr. Abhijit Das (DIN: 02529723)	Mr. Amitabha Chakrabarti (DIN: 00137451)
Age	49 years	64 years
Date of first Appointment	02.04.2018	16.08.1991
Qualifications	BHM, MBA	M. Com., A.C.A
Exposure in specific functional areas	Having experience in P&L Ownership, General Management, Strategy, Sales and Marketing, Mergers and Acquisitions, Brand Building and Transaction Management in industries which includes Real Estate, Financial Services and Consumer Products.	Having wide experience in the field of accounts, finance and operations
Terms & Conditions of Appointment	Terms & Conditions explained in the Explanatory Statement. He was appointed as manager from 1st August, 2019 to 9th July, 2020.	Terms & Conditions explained in the Explanatory Statement. He is appointed as manager from 14th July, 2020 to 31st March, 2021.
Directorship held in other companies (excluding foreign companies)	Lemon Grass Advisors Private Limited	N.A
Member of Committees of the Board of Directors	None	None
Shareholding in Company	NIL	01
Details of remuneration last drawn (2019-20)	Rs. 4342134/- (As Manager of the Company)	-
Service contracts, notice period & severance fees	Terminated by either side on the giving of three month's notice in writing or payment of all benefits in lieu of three month's notice as may be decided by the management.	Terminated by either side on the giving of three month's notice in writing or payment of all benefits in lieu of three month's notice as may be decided by the management.
Relationship with other Directors	NIL	NIL
Manager and other Key Managerial Personnel of the Company	He was the Manager of the Company	He is presently the Manager of the Company
The No. of Meetings of the Board attended during the year and other Directorship, Membership/Chairmanship of Committees of other Boards	2 (Attended as Manager) -	NIL
Performance Evaluation	Poor	Excellent

REPORT AND ACCOUNTS 2019-2020



GKW Limited

NON EXECUTIVE CHAIRMAN

J D Curravala

DIRECTORS

G Srinivasan

M L Lahoti

N K Navalakha

P S Lodha

Ms K Dadoo

MANAGER

A Chakrabarti

VICE PRESIDENT & SECRETARY

J N Ghosh

AUDITORS

Haribhakti & 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.gkwltd.com****BANKERS****AXIS Bank Limited****RBL Bank Limited****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

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DIRECTORS' REPORT

TO THE SHAREHOLDERS

- 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, 2020.

2. FINANCIAL RESULTS

The financial statements of the Company for the year ended 31st March, 2020 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	
	2019-2020	2018-2019
Total Income	1146.21	3072.15
Profit before depreciation	282.78	2091.01
Depreciation and Amortization Expense	109.29	56.21
Finance Cost	19.77	-
Profit before Tax	153.72	2034.80
Tax Expenses	108.19	(46.72)
Profit after tax and before Other Comprehensive Income	261.91	1988.08
Other Comprehensive Income (net of tax) for the year	(12855.66)	(11267.67)
Total Comprehensive Income for the year	(12593.75)	(9279.59)

During the year under review, total income decreased by 63% to ₹1926 lakhs. Profit before tax at ₹154 lakhs was 92.45% lower compared to the previous year, mainly on account of extra ordinary diminution in value of ₹2104 lakhs due to mark to market valuation of investments in mutual funds and bonds. This unrealized loss was partly offset by increase in dividend and interest income. The said loss has been substantially reflected in reduction in Profit after tax and before other comprehensive Income.

A significant fall in the market price of the equity shares held by the company as long term investment, resulted in unrealized valuation loss of ₹12786 lakhs reflected in Other Comprehensive Income compared to a similar loss of ₹11168 lakhs in the previous year. Such valuation loss is to be viewed against unrealized gain of ₹26221 lakhs accounted by the Company in earlier years. The reason for fluctuations have been explained in succeeding para;

3. DIVIDEND

The policy of financial consolidation adopted by the Company has stood it in a good state in these difficult and uncertain times. The Company intends to pursue this policy of preservation of cash/liquidity until economic situation in the country stabilizes; hence 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, experienced slowdown in growth due to sluggishness in the country's overall economic environment in the second half of the year under review. Although new leases resulted in lease rentals of ₹158 lakhs, expiration of a major lease led to net reduction of ₹195 lakhs in the year under review. In order to facilitate the implementation of new leases entered into during the year, the Company incurred capital expenditure of ₹319 lakhs for refurbishing/re-construction of covered sheds.

The cascading effect of COVID-19 has caused unprecedented disruption in Indian economic activities during lock down period causing serious collapse in demand of almost all the sectors of Industries particularly MSMEs and retailers. The demand for warehousing activities will to a large extent depend on how quickly the economic activities can recover in the country on the implementation of the stimulus packages of the Central Government and nationwide control of the COVID pandemic.

(b) Investment and Treasury :

Investment and treasury segment include dividend and interest income of ₹2180 lakhs generated during the year under review. As stated above, there was an increase in dividend income amounting to ₹187 lakhs and interest income ₹99 lakhs. However, there was an extra ordinary increase in loss of ₹2046 lakhs on re measurement of mutual funds/bonds at fair value in accordance with Ind AS.

Due to countrywide shutdown, Sensex fell sharply as FIIs started offloading the equity shares held in India resulting in decline in the equity share price, which in turn had brought down the value of the underlying assets of the Mutual Funds coupled with panic redemption of Mutual Funds by unit holders. This dual impact had reduced the NAVs of the mutual funds and there had been diminution in value of investment in mutual funds and bonds by ₹2029 lakhs during the period from 28th February to 31st March 2020. However, there has been subsequent recovery of loss till the date of reporting due to gain in the stock market.

(c) Other Comprehensive Income :

As already stated above, substantial fluctuation in Other Comprehensive Income due to adverse fluctuation in market price of equity shares which resulted in further notional loss of ₹12786 lakhs as compared to notional loss of ₹11168 lakhs in the previous year.

4.2 Discussions on Financial Performance with respect to Operational Performance

Total income was lower by ₹1926 lakhs compared to the previous year mainly on account of notional loss of ₹2046 lakhs arising on re-measurement as explained

above, lower rental income from warehousing operation of ₹188 lakhs which was offset by increase in dividend and interest income from investments and other income of ₹286 lakhs.

Depreciation and amortization expenses and finance cost include amortization charge on right of use assets of ₹39 lakhs and interest on lease liability and ₹20 lakhs as mandated by Ind AS 116 – Lease.

It is proposed to transfer NIL (2018-19 - ₹1050 lakhs) to General Reserve.

As in the previous year, the Company had no borrowings as on 31st March, 2020.

During the year under review, your Company invested a sum of ₹3021 lakhs mainly by redeploying ₹1954 lakhs on redemption of mutual funds and ₹1067 lakhs from operating cash flows.

Capital Expenditure for the year amounted to ₹375 lakhs (2018-19 - ₹256 lakhs) and value of assets put into use during the year amounted to ₹237 lakhs (2018-19 - ₹234 lakhs).

4.3 Opportunities and Threats

Warehousing business provides opportunities for a growth oriented and sustainable business model for the Company. So far your Company has actively pursuing all opportunities in this segment and it is felt that in the medium term a significant increase in e-commerce would augur well for our warehousing business based out of Howrah.

However, the unprecedented COVID 19 pandemic has created a major upheaval in the economy and all businesses including the Company's are trying to cope with this phenomenon both in the short and medium term.

4.4 Outlook

This pandemic has made the future outlook somewhat uncertain both for the warehousing and Investment segments of the Company in the short term. We can only hope that the measures taken by the government and the entrepreneurial talent in our country will be able to overcome this challenge in the shortest possible time.

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 unauthorized 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 12 as on 31st March, 2020.

5. SUBSIDIARY COMPANY

Government of India, Ministry of Corporate Affairs had published Notice in Form STK – 7 dated 15th November, 2019 under Section 248(5) of the Companies Act, 2013 intimating the name of GKW (Overseas Trading) Limited had been struck off the Register of Companies and the said Company is 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, 2020 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 has also 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 (Appointment and Remuneration of Managerial 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, 2020 is provided in Note No 6 and 10 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 39 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 (2018-2019 - NIL) and out-go was NIL (2018-19 – NIL).

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) Based on recommendation of the Nomination and Remuneration Committee, Abhijit Das was appointed as 'Manager' of the Company pursuant to the provision of Sections 196, 197, 198, 203(1) and Schedule V of the Companies Act, 2013 from 1st August, 2019 to 31st March, 2020 subject to the Special Resolution to be passed by the Shareholders in the Annual General Meeting.

b) Mr J D Curravala relinquished the post of Managing Director from the business hours on 31st July 2019 and was appointed as Director designated as Non-Executive Chairman from 1st August, 2019 to 31st March, 2020 pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 and Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act by the shareholders in the Annual General Meeting on 18th July, 2019.

c) Mr. J D Curravala was appointed as Director designated as "Non-Executive Chairman" pursuant to the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under and Section 152 of the Companies Act, 2013 from 1st April, 2020 till the conclusion of Annual General Meeting of the Company based on the recommendation of the Nomination and Remuneration Committee.

d) Ms. Kusum Dadoo was appointed as Independent Director on the Board of Director with effect from 5th October, 2018 up to the period of five consequent years by the Shareholders pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 in the Annual General Meeting held on 18th July, 2019 based on the recommendation of the Nomination and Remuneration Committee.

9. INDEPENDENT DIRECTORS

The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 effective from 1st December, 2019 require the existing Independent Directors as well as the professionals, to apply online to Indian Institute of Corporate Affairs (IICA) for inclusion of their name with the Independent Directors' Databank.

Registration with IICA has been granted to the following Independent Directors for a period of one year :

- 1 Mr ML Lahoti
- 2 Mr NK Navalakha
- 3 Mr PS Lodha
- 4 Ms Kusum Dadoo

10. STATEMENT OF THE BOARD REGARDING INDEPENDENT DIRECTORS

In compliance with the Rule 8 in sub rule 5(iii) of the Companies (Accounts) Rules, 2014, the Board of Directors opine that the Independent Directors possess the integrity, expertise and experience including their proficiency on the Board during the year under reviewed.

11. 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. Mr. J. D. Curavala continued as Managing Director upto 31st July, 2019 and he was to be Key Managerial Person (KMP) upto the said date. Mr. Abhijit Das was appointed as "Manager" and being Key Managerial Person (KMP) from 1st August, 2019 to 31st March, 2020 and was re-appointed as 'Manager' by the Board of Directors being KMP from 1st April, 2020 to 31st March, 2021.

12. 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.

13. 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.

14. 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**.

15. APPLICABILITY OF SECRETARIAL STANDARDS

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

16. 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.

17. 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.

18. 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.

19. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has already filed with IEPF the particulars of shares relating to unclaimed and unpaid dividend of ₹ 936535, unclaimed and unpaid Fixed Deposits of ₹ 1589029.29 and unclaimed and unpaid 13.5% Debentures of ₹ 8375943.90 and 15% Debentures of ₹ 3116743.89, which were already paid and credited to the IEPF under the provisions of Section 205(C) of the erstwhile Companies Act, 1956 for the requirement of the provisions of amendment of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) vide notification No 571(E) dated 14th August 2019. Mr J. N. Ghosh, Vice President & Secretary was appointed Nodal Officer under Rule 2(B) of the IEPF Rules.

20. 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.

21. 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.

22. VARIOUS POLICIES OF THE COMPANY**22.1 Policy on Related Party Transactions**

The Company has implemented Policy on Related Party Transactions.

22.2 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. The features of Nomination and Remuneration Policy is annexed as **Annexure V**.

22.3 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.

22.4 Vigil Mechanism

The details of vigil mechanism are established by the Company.

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

23. 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.

24. Business Responsibility Report (BRR)

In accordance, with the Listing Regulations Business Responsibility Report is a part of Annual Report for top 1000 listed entities based on Market Capitalization.

In Compliance with the Listing Regulations we have incorporated Business Responsibility Report into our Annual Report as **Annexure VI**.

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
18th June, 2020

J D Curravala
Non Executive Chairman

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

[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	93.36%

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 01.04.2019				No. of Share held at the End of the Year 31.03.2020				% 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
A2) Foreign									
a) NRIs Individuals	894500	0	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 Promoters 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	100340	2575	102915	1.72	100340	977	101317	1.70	(-) 0.03
(b) Bank/Financial Institutions	560	4424	4984	0.08	455	6017	6472	0.11	0.02
(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):	285934	8488	294422	4.93	285829	8483	294312	4.93	0.00
B2) Non-Institutions									
(a) Bodies Corporate	—	—	—	—	—	—	—	—	—
i) Indian	714442	2110	716552	12.01	742534	2101	744635	12.48	0.47
ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	269990	105343	375333	6.29	286412	101329	387741	6.50	0.21
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	61570	0	61570	1.03	22000	0	22000	0.37	0.66
(c) Others (specify)									
1 NRI	2632	1073	3705	0.06	2681	1073	3754	0.06	0.00
2 Clearing Member	1050	0	1050	0.02	243	0	243	0.00	(-)0.01
3 OCB	—	—	—	—	—	—	—	—	—
4 Trust	75	9	84	0.00	94	9	103	0.00	0.00
5 Unclaimed Suspense A/c	38909	0	38909	0.65	3883	0	3883	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):	1088668	108535	1197203	20.07	1073303	104512	1197313	20.07	0.00
B. Total Public Shareholding (B)=(B)(1)+(B)(2)	1364497	127128	1491625	25.00	1374602	112995	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

Shareholding at the beginning of the year 01.04.2019						Shareholding at the end of the year 31.03.2020		
Sl .No.	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)

		Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020	
Sl. No.		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 ADRs)

Sl. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	BELLONA HOSPITALITY SERVICES LTD 1202300001084255					
	a) At the Beginning of the Year	01-04-2019	524534	8.79	524534	8.79
	b) Change during the Year			No Change		
	c) At the end of the Year	31-03-2020			524534	8.79
2	INDIAN OPPORTUNITIES GROWTH FUND-PINEWOOD STRATEGY. IN30152430029831					
	a) At the Beginning of the Year	01-04-2019	185000	3.10	185000	3.10
	b) Change during the Year			No Change		
	c) At the end of the Year	31-03-2020			185000	3.10
3	SBI Long Term Advantage Fund-Series IV IN30378610004579					
	a) At the Beginning of the Year	01-04-2019	100000	1.68	100000	1.68
	b) Change during the Year					
			5296	0.09	100000	1.67
	c) At the end of the Year	31-03-2020			100000	1.67
4	PHOENIX MILLS LTD. 1202300001051930					
	a) At the Beginning of the Year	01-04-2019	60192	1.01	60192	1.01
	b) Change during the Year			No Change		
	c) At the end of the Year	31-03-2020			60192	1.01
5	CHARTERED FINANCE AND LEASING LTD. IN30154918798414					
	a) At the Beginning of the Year	01-04-2019	35100	0.59	35100	0.59
	b) Change during the Year			No Change		
	c) At the end of the Year	31-03-2020			35100	0.59
6	JANARDAN KUMAR KOTHARI IN30210510020951					
	a) At the Beginning of the Year	01-04-2019	22000	0.37	22000	0.37
	b) Change during the Year			No Change		
	c) At the end of the Year	31-03-2020			22000	0.37
7	DAU LAL KOTHARI IN30210510020993					
	a) At the Beginning of the Year	01-04-2019	14500	0.24	14500	0.24
	b) Change during the Year					
			500	0.00	14500	0.24
	c) At the end of the Year	31-03-2020			14500	0.24
8	PRADYUMN KOTHARI IN30210510222126					
	a) At the Beginning of the Year	01-04-2019	15000	0.25	15000	0.25
	b) Change during the Year			No Change		
	c) At the end of the Year	31-03-2020			15000	0.25
9	MOUNT INTRA FINANCE PVT. LTD. IN30022210058559					
	a) At the Beginning of the Year	01-04-2019	10334	0.17	10334	0.17
	b) Change during the Year			No Change		
	c) At the end of the Year	31-03-2020			10334	0.17
10	RATNABALI INVESTMENT PVT. LTD. IN30363910003248					
	a) At the Beginning of the Year	01-04-2019	37046	0.62	37046	0.62

GKW LIMITED

			Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020		
Sl.. No.	For each of the Top 10 Shareholders		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				
		13.09.2019	Buy	1821	0.03	38867	0.65
		20.09.2019	Buy	12	0.00	38879	0.65
		27.09.2019	Buy	235	0.00	39114	0.66
	c) At the end of the Year	31-03-2020			39114	0.66	

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020				
		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. Kusum Dadoo	NIL			0	-do-	NIL	0.00
7	Mr. A. Chakrabarti – CFO	1	0.00		0	-do-	1	0.00
8	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

(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/WT/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.Curavala- MD	3648000/- 720012/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Mr. Abhijit Das- Manager	2396800/- 1945334/-
2.	Stock Option		—
3.	Sweat Equity		—
4.	Commission		—
	- as % of profit		—
	- others, specify		—
5.	Others, please specify		
	Total (A)		8710146
	Ceiling as per the Act		

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	315000		315000
		Mr. N.K.Navalakha	315000		315000
		Mr. P.S.Lodha	315000		315000
	➤ Others, please specify	Ms. K.Dadoo	60000		60000
2.	Total (1)		1005000		1005000
3.	Other Non-Executive Directors	Mr. G. Srinivasan			
	➤ Fee for attending Board / Committee Meetings/Commission	- Non-Executive Director	60000		60000
	➤ Others, please specify				
4.	Total (2)		60000		60000
5.	➤ Fee for attending Board / Committee Meetings/Commission	Mr. J. D. Curavala	75000		75000
	➤ Others, please specify	- Non-Executive Director			
6.	Total (3)		75000		75000
7.	Total (B)=(1+2+3)		1140000		114000
8.	Total Managerial Remuneration				
7.	Overall Ceiling as per the Act (For the Wholetime Directors)				

GKW LIMITED**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	Mr. J.N. Ghosh- Company Secretary Mr. A. Chakrabarti- Chief Financial Officer	Rs. 1445760 (a) 189000 (b) 2986320 (a) 237232 (b)	Rs. 1445760 (a) 189000 (b) 2986320 (a) 237232 (b)
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify			
5.	Others, please specify			
	Total		4858312	4858312

(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

For GKW Limited

J. D. Curravala
Non Executive Chairman

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;	Managing Director Mr. J.D. Curravala (*) 4.97:1 (*) Retired on 31st July, 2019 Directors Fees Mr. J.D. Curravala (*) - Mr. G. Srinivasan 0.07:1 Mr. M.L. Lahoti 0.36:1 Mr. N.K. Navalakha 0.36:1 Mr. P.S. Lodha 0.36:1 Ms. K. Dadoo 0.07:1 (*) re-appointed as Non-Executive Chairman <u>with effect from 1st August, 2019</u>
(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;	Manager Mr. Abhijit Das (**) 4.96:1 (**) Appointed w.e.f 1st August, 2019 Directors Mr. J.D. Curravala (*) - Mr. G. Srinivasan 33.33% Mr. M. L. Lahoti 10.53% Mr. N. K. Navalakha 10.53% Mr. P. S. Lodha 10.53% Ms. Kusum Dadoo 100% Manager Mr. Abhijit Das (**) - CFO Mr. A.Chakrabarti 9.34% Company Secretary Mr. J. N. Ghosh 6.52% 4.10% 12
(iii) The percentage increase in the median remuneration of employees in the financial year;	
(iv) The number of permanent employees on the rolls of company;	
(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;	
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.	There is no increase in the salaries of employees other than managerial personnel in the last financial year. There are no exceptional circumstances in increase in managerial remuneration. Remuneration is as per the Remuneration Policy of the Company.

For GKW Limited

J. D. Curravala
Non Executive Chairman

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, 2020

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	Whether any employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	2	3	4	5	6	7	8	9	10	11
J D Curralava*	80	100	Managing Director Non Executive Chairman	43,68,012	30,09,299	B.Com., A.C.A., LL.B	53	01.04.1970	Stewart & Lloyds Ltd. (U.K.) -Financial Accountant	N.A.
A. Bhattacharya*	75	31	President	26,87,500	20,43,610	B.E.E.	51	01.12.1991	Price Waterhouse Associates Pvt. Ltd. - Vice President	N.A.
A. Das	49		Chief Executive (Projects)/ Manager	65,37,300	46,59,001	BHM, MBA	24	02.04.2018	XRBI Developer Ltd -VP & Head (Growth Programme)	N.A.
A. Chakrabarti	64	1	Chief Financial Officer	32,23,552	24,94,153	M.Com., A.C.A	36	16.08.1991	Price Waterhouse -Manager-Audit	N.A.
J.N. Ghosh	66		Vice President & Secretary	16,34,760	13,96,211	B.Com.(Hons) F.C.S., LL.B	39	01.06.2005	Phoenix Yule Ltd Company Secretary -Head of Corporate Affairs	N.A.
A.Ghosh	48		General Manager -Construction & Admin	14,86,106	13,61,824	B.E. (Civil)	22	01.12.2014	Sterling & Wilson Ltd-Construction & Admin Sr. Manager -Project	N.A.
D.Dutta	53	1	Sr. Manager - Finance	8,80,960	8,46,936	M.Com., F.C.M.A, C.F.A, LL.B, CDipAF(ACCA)	24	13.08.2000	Hindustan Udyog Limited Deputy Manager	N.A.
S.Wagh	62		Manager-Accounts	11,79,200	11,06,888	B.Sc	42	20.09.1978	-	-
V. Saggi	35		Deputy Manager-Sales & Administration	16,37,760	14,47,864	B.Com., M.B.A	13	24.10.2016	Corneliani - Asst.Manager	N.A.
G.Dutta	56		Design Manager-	7,67,440	7,67,360	DME	16	14.05.2002	Sankey Wheels	N.A.

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.

* Retired on 31-07-2019

** Retired on 30-09-2019

For GKW Limited

J. D. Curralava
Non Executive Chairman

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, 31st January, 2018, 7th February, 2019 and 12th February 2020.
	Amount paid as advances, if any	-

For GKW Limited

J. D. Curravala
Non Executive Chairman

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, 2020

[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, 2020** 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, 2020 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;



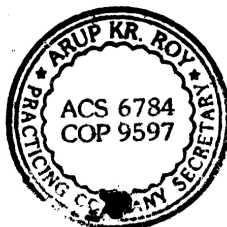
ARUP KUMAR ROY
Practicing Company Secretary


201, Sarat Bose Road, Kolkata 700 029
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: 18th May, 2020




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

A 006784 B 000253131

NOMINATION AND REMUNERATION POLICY

1. PREAMBLE

The Nomination and Remuneration Policy was formulated by the Nomination and Remuneration Committee and approved by the Board of Directors at its meeting held on 11th November, 2014 in accordance with the requirement of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The said Policy has been revised by the Nomination and Remuneration Committee and approved by the Board at its meeting held on 13th May, 2015, 28th January, 2016, 13th February, 2017 and 31st January, 2018.

2. DEFINITIONS AND INTERPRETATIONS

2.1 Unless the context requires otherwise, capitalized terms used in this Policy shall have the following meanings:

“**Act**” means the Companies Act, 2013 and any modifications thereto or amendments thereof.

“**Board**” means the collective body of the Directors of the Company.

“**Committee**” means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

“**Company**” means GKW Limited.

“**Director**” means a Director of the Company.

“**Independent Director**” means Director appointed in accordance with Section 149(6) of the Companies Act, 2013 and of the Listing Regulations.

“**Key Managerial Personnel**” or “**KMP**” means

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-time director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed under the applicable law.

“**Listing Agreement**” shall mean the Listing Agreement executed between the Company and the relevant stock exchange(s), as amended from time to time; the Listing Regulations, shall mean the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

“**Other Employees**” means all the employees other than the Directors, KMPs and the Senior Management Personnel.

“**Senior Management Personnel**” or “**Senior Management**” means the personnel of the Company who are members of its core management team excluding Board comprising of all members of management one level below the Managing Director, including the functional heads.

2.2 Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act or the Rules made thereunder (as may be amended from time to time or the Listing Regulations, shall have the meaning respectively assigned to them in the Act the Rules made thereunder, or the Listing Regulations.

- 2.3** All requirements under all applicable laws (including, but not limited to the Act and the Rules made thereunder, the Listing Regulations and the directions issued by the Securities Exchange Board of India) with respect to the nomination and remuneration committee are deemed to have been incorporated herein.

3. PURPOSE, FUNCTION AND OBJECTIVE

The key objective of this policy is to provide a framework that allows for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders' expectations.

- 3.1** The objectives of the Policy include the following:
- 3.1.1** To identify and/or evaluate persons who are qualified to become directors, KMP and Senior Management personnel after taking into account the qualifications, positive attributes and independence and recommend to the Board their appointment/removal.
 - 3.1.2** To determine that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully and recommend to the Board a policy, relating to the remuneration of the directors, KMP and other employees;
 - 3.1.3** That co-relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - 3.1.4** That remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. GENERAL

This policy shall be applicable to all Directors, KMP, Senior Management personnel and other Employees of the Company.

- 4.1** The key features of this policy shall be included in Board's Report.
- 4.2** The Policy relating to remuneration and the evaluation criteria shall be disclosed in the Annual Report of the Company.

5. MATTERS TO BE DEALT WITH PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

- 5.1** The Committee shall *inter alia*:
- 5.1.1** make recommendations to the Board with respect to remuneration for Managing Director(s) and remuneration to non-executive Director(s)/Independent Directors.
 - 5.1.2** identify persons who are qualified to become Director(s) and KMP.
 - 5.1.3** recommend to the Board, appointment / removal of Director(s) and KMP of the Company and carry out evaluation of every Director's performance.
 - 5.1.4** formulate criteria for determining qualification, positive attributes and independence of Directors.
 - 5.1.5** review the performance of Managing Director at the time of re-appointment.
 - 5.1.6** annually review the duties and performance of the chairman of the Board and recommend the process to the Board for his election.
 - 5.1.7** assist the Board in the establishment and implementation of an appropriate performance evaluation / self-assessment process for the members of the Board and its committees.
 - 5.1.8** perform review and evaluation, of the performance of the member of the Board and the committee members, at least annually.

GKW LIMITED

- 5.1.9 periodically review the composition and duties of the Company's permanent committees and recommend any changes in these committees to the Board.
- 5.1.10 formulated criteria for performance evaluation of Board, Independent/Individual Directors including Chairperson and Committees of the Board as per annexure.
- 5.1.11 devise a policy on Board diversity.
- 5.1.12 carry out any other responsibilities and duties delegated to it by the Board from time to time.
- 5.1.12.1 carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions.

6. POLICY AND CRITERIA FOR IDENTIFICATION, APPOINTMENT, TENURE, EVALUATION, RETIREMENT AND REMOVAL OF DIRECTORS AND KMP

6.1 Identification and Appointment criteria and qualifications of Directors/KMPs

6.1.1 Directors

- 6.1.2 Any person who in the opinion of the Board is not disqualified to become a Director, under Section 164 of the Companies Act, 2013 and who in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.
- 6.1.3 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director (including Independent Directors), KMP, Senior Management personnel and employees and recommend to the Board his/her appointment.
- 6.1.4 Such person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned person.
- 6.1.5 The Company may also appoint or continue the employment of any person as a Managing Director or a Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution subject to the provisions of Section 196 read with Rule 3 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013.

6.1.2 Independent Directors

Act and the Rules made thereunder (including but not limited to Section 149 of the Act and Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014); and (B) the Listing Regulations.

7. Term / Tenure:

7.1 Managing Director/ Whole-time Director:

The Company shall appoint or re-appoint any person as its, Managing Director or Wholetime Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

7.2 Independent Director:

- 7.3 An Independent Director shall hold office for a term up to five consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- 7.4 Subject to the provisions of Section 152(2) of the Companies Act, 2013 no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- 7.5 If a person has already served as an Independent Director for 5 (five) years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for only one more term of 5 (five) years.
- At the time of appointment of Directors (including Independent Directors) the Committee should ensure that the persons proposed to be appointed as Directors (including Independent Directors) do not exceed the maximum number of directorships a person can hold as per applicable laws.

8. Evaluation:

- 8.1 The Committee shall carry out evaluation of performance of every Director or KMP at such intervals as it may determine, but at least once a year.
- 8.2 Whether to extend or continue the term of appointment of the Independent Director, on the basis of report of performance evaluation of Independent Directors.
- 8.3 Evaluation of Directors:
In terms of Section 149 of the Act read with Schedule IV of the said Act and the Listing Regulations the Independent Directors shall at its separate meeting without the attendance of non-independent directors and members of management and review the performance of non-independent Directors based on the parameters that are considered relevant by the Independent Directors.
- 8.4 The Board as a whole shall evaluate the performance of Independent Directors. During such evaluation the Director being evaluated shall be excluded from the meeting.
- 8.5 Evaluation of KMP and Senior Management Personnel
Criteria for evaluating performance of KMP (other than Directors) has been delegated to the Managing Director as per Clause 16(B). The evaluation performance of Senior Management and Employees shall be delegated to the Personnel Department of the Company.

9. Removal

- 9.1 Subject to the provisions of applicable laws, the Committee may recommend to the Board, with reasons recorded in writing, removal of a Director or KMP.
- 9.2 Removal of Senior Management Personnel and Other Employees has been delegated to the Managing Director as per Clause 16(B).

10. Retirement

- 10.1 Subject to the provisions of applicable laws, the Managing Director, KMPs (other than Director), Senior Management Personnel and Other Employees shall retire as per the prevailing policy of the Company.
- 10.2 Subject to the provisions of applicable laws, the Committee may recommend to the Board and Board may, at its discretion, retain Managing/Wholtime Directors, and at remuneration it deems fit, even after attainment of the applicable retirement age, for the benefit of the Company.
- 10.3 KMPs (other than Director), Senior Management Personnel and other Employees may be retained with such remuneration as may be decided by the Managing Director with delegated power as per Clause 16(B).

11. POLICY RELATING TO THE REMUNERATION FOR THE DIRECTOR AND KMP

- 11.1 The remuneration/compensation/commission etc. to Directors (including Managing Director/Wholtime Director) and their remuneration will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.
- 11.2 The remuneration and commission to be paid to Directors shall be as per the statutory provisions of the Act, and the rules made thereunder for the time being in force.
- 11.3 Increments to the existing remuneration/compensation structure payable to Directors may be recommended by the Committee to the Board which should be approved by the shareholders, and

where the range of remuneration has been approved, the remuneration should be within such range or slabs.

11.4 Where any insurance is taken by the Company on behalf of its Directors and Senior Management Personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

11.5 Remuneration to Directors (other than Independent Directors):

11.5.1 Fixed pay:

11.5.1.1 Directors (excluding Independent Directors) shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force.

11.5.1.2 The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

11.5.1.3 KMPs (other than Directors) Senior Management Personnel and employees shall be eligible to monthly remuneration and quantum of perquisite including employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. as per internal guidelines of the Company.

11.5.1.4 Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Directors (excluding Independent Directors) in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the prior approval of the Central Government.

12. REMUNERATION TO INDEPENDENT DIRECTORS:

12.1 Remuneration/ Commission:

The remuneration/ commission shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force.

12.2 Sitting Fees:

12.3 The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or its committee.

12.4 Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

12.5 Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding the limits prescribed by applicable laws.

12.6 Provisions for excess remuneration:

12.7 If any Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

12.8 The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

12.9 Remuneration to Senior Management Personnel:

- 12.10** The remuneration payable to Senior Management Personnel shall be determined in accordance with internal guidelines of the Company.
- 12.11** Remuneration to Other Employees
- 12.12** The Company will determine from time to time the remuneration payable to Other Employees. The powers of the Committee in this regard have been delegated to the Personnel Department of the Company in conjunction with the respective departmental heads, and based on performance criteria of the Company.

13. POLICY ON BOARD DIVERSITY

With a view to achieving a sustainable and balanced development, the Company envisages appropriate diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company while appointing may consider the following criteria; i.e. appoint those persons who possess relevant experience, integrity, understanding, knowledge or other skill sets that may be considered by the Board as relevant in its absolute discretion, for the business of the Company etc.

- 13.1** The Board shall have the optimum combination of Directors of different genders, areas, fields, backgrounds and skill sets as maybe deemed necessary.
- 13.2** The Board shall have members who have accounting or related financial management expertise and are financially literate.

14. DISCLOSURE OF INFORMATION

Disclosures required under applicable laws and accounting standards regarding the remuneration paid by the Company shall be made in the financial statements of the Company.

15. AMENDMENT

Any change in this Policy shall, on recommendation of the Committee, be approved by the Board of the Company. The Board shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

16. IMPLEMENTATION AND REVIEW

- (A) The Committee is responsible for the monitoring, implementation and review of this Policy. The Committee shall provide recommendations to the Board as to how to effectively structure and facilitate a remuneration strategy, which will meet the needs of the Company. The Board shall review the
- (i) contents of and
 - (ii) compliance with this Policy at regular interval.

(B) Notwithstanding anything to the contrary contained in this Policy:

The Committee has delegated its powers under this Policy with respect to KMP (other than Directors) to the Managing Director of the Company including removal as referred to in Clause 9.2 and the Managing Director shall also be entitled to take final decisions with respect to remuneration, their extension after attainment of applicable retirement age/employee welfare measure including provision of loans (with or without interest as per statutory provisions) under the Company's rules/regulations or otherwise.

The Chairman of the Nomination and Remuneration committee will be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

For GKW Limited

J. D. Curravala
Non Executive Chairman

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L27310WB1931PLC007026
2. **Name of the Company:** GKW Limited
3. **Registered address:** "Central Plaza", 2/6, Sarat Bose Road, Office Space No.406, 4th Floor
Kolkata-700 020
4. **Website:** www.gkw ltd.com
5. **E-mail id:** gkwcal@rediffmail.com
6. **Financial Year reported:** 2019-2020
7. **Sector(s) that the Company is engaged in (Industrial activity code-wise)**

Description	NIC Code
Warehousing Services	5210

8. **List two key products/services that the Company manufactures/provides (as in balance sheet)**
Warehousing
9. **Total number of locations where business activity is undertaken by the Company**
 - (a) **Number of International Locations (Provide details of major5)**
N.A.
 - (b) **Number of National Locations:**
 1. 97 Andul Road
Howrah 711 103
West Bengal
 2. LalBahadur Shastri Marg
Bhandup
Mumbai 400 078
Maharashtra
10. **Markets served by the Company–Local/State/National/International– Local**
The Company render services in local market

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- | | <u>As on 31/03/2020</u> |
|--|-------------------------|
| 1. Paid up Capital (INR) | Rs 596.65 Lakhs |
| 2. Total Turnover (INR) | Rs 1146.21 Lakhs |
| 3. Total profit after taxes but before OCI (INR) | Rs 261.91 Lakhs |
| 4. Total Comprehensive Income for the year (INR) | (Rs 12593.75 Lakhs) |
| 5. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax(%) | |
| Due to inadequacy of profit under section 198 of the Companies Act, 2013 | |
| 6. List of activities in which expenditure in 4 above has been incurred:- | |
| N.A | |

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/Companies?
NO
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, the indicate the number of such subsidiary company(s)
N.A
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
N.A

SECTION D: BR INFORMATION**1. Details of Director/Directors responsible for BR****(a) Details of the Director/Director responsible for implementation of the BR policy/policies**

1. DIN Number: ABEPS2005G
2. Name: Gopal Srinivasan
3. Designation: Non Executive Direxctor

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	N.A
2	Name	Jay Narayan Ghosh
3	Designation	Secretary
4	Telephone number	033 40080741
5	e-mail Id	gkwcal@rediffmail.com

2. Principle-wise (as per NVGs) BR Policy/policies**(a) Detail s of compliance (Reply in Y/N)**

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in Consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50words)	The policies conform to the legal requirements of the country.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ Manager/appropriate Board Director?*	Principles 1 & 8 approved by Board / Rest by management signed by MD.								
5	Does the company have a specified Committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed on-line?	Code of Conduct, Prohibitions of Insider Trading Regulations and CSR policy are available on our website www.gkw ltd.com (Investor relations) as per law. The other Policies are made available to respective stakeholders on the website also.								

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7	Has the policy been formally Communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house Structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out Independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) - N.A

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR Performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.
The same is monitored and assessed by the Manager every quarter and reported through Operations Report to the Board.
- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report?
How frequently it is published?
This Business Responsibility Report would form part of the Annual Report for year ended 31st March 2020 and can be viewed in the Investors Relation Section of the website of the Company.

SECTION E: PRINCIPLE – WISE PERFORMANCE

Principle 1 - Business should conduct and govern themselves with Ethics, Transparency and Accountability.

- Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?
There is a Code of Conduct for Directors and Senior Management Personnel.
- How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.
None

Principle 2 – Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

- List upto 3 of your products or services whose design has in corporate social or environmental

concerns, risks and/or opportunities.

N.A

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

N.A

- (a) Reduction during sourcing/ production/ distribution achieved since the previous year through out The value chain?

None

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

None

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?

Since the Company is not in manufacturing segment this does not arise. However, the Installation and renovation of Warehousing business done by various Repairs/ Suppliers on sustainable sources.

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

NO

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Not Applicable

Principle 3 – Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees: 12
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 12
3. Please indicate the Number of permanent women employees: 1
4. Please indicate the Number of permanent employees with disabilities: NIL
5. Do you have an employee association that is recognized by management? NIL
6. What percentage of your permanent employees is members of this recognized employee association? NIL
7. Please indicate the Number of complaints relating to child labour, forced labour, in voluntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. NIL

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up – gradation training in the last year?

(a) Permanent Employees 3 Employees attended skill up - gradation training

(b) Permanent Women Employees : None

(c) Casual/ Temporary/ Contractual Employees: 1 employee attended skill up-gradation training

(d) Employees with Disabilities : Not Applicable

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Principle 4– Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/No

The internal and external stakeholders are known. The Company engages with investors, employers, customers.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

There are none to the best of our knowledge.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

N.A

Principle 5 – Businesses should respect and promote human rights.

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

Covers only the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Complaints received during the year - 10

Principle 6– Business should respect, protect, and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others.

Covers only the Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, Global warming, etc? Y/N. If yes, please give hyperlink for web page etc.

No

3. Does the company identify and assess potential environmental risks? Y/N

No

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in About 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

N.A

5. Has the company under taken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

N.A

6. Are the Emissions/ Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

N.A

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

N.A

Principle 7– Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

(a)CII

2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No

Principle 8 – Business should support inclusive growth and equitable development

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.

N.A

2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?

N.A

3. Have you done any impact assessment of your initiative?

No

4. What is your company's direct contribution to community development projects - Amount in INR and the details of the projects under taken.

N.A

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

N.A

Principle 9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

NIL

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

N.A

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible Advertising and/ or anti - competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

N.A

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

N.A

For GKW Limited

J. D. Curravala
Non Executive Chairman

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	Member of Board of Other Public Cos.	Category of Directorship	Total No. of other committee membership held**		No of shares held in the company GKW Limited
				As Chairman	As Member	
Mr.Jemi Dorabji Curavala	NEC ++	Graphite India Limited	Director	-	-	100 Jointly
Mr. Gopal Srinivasan	Non-Executive	Dignity Lifestyle Private Limited	Director	-	-	50
Mr. Mohan Lal Lahot	Non-Executive*	Jeju Metals Private Limited	Director	-	-	-
Mr.Nirmal Kumar Navalakha	Non-Executive*	-	-	-	-	-
Mr. Padam Singh Lodha	Non-Executive*	-	-	-	-	-
Ms.Kusum Dadoo	Non-Executive*	The Standard Batteries Limited Dhariwal Infrastructure Limited Bhiwani Vanaspati Limited Phillips Carbon Black Limited STEL Holdings Limited Harrisons Malayalam Ltd Haldia Energy Limited	Independent Director Director Director Independent Director Independent Director Independent Director Additional and Independent Director	1	8	-

* 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 programme is upto FY 2018-2019 for Independent Directors is on the Website of the Company at www.gkw ltd.com.

++Managing Director from 1st April, 2019 to 31st July, 2019

Non- Executive Chairman from 1st August, 2019 to 31st March, 2020

No Independent Director has resigned from the directorship of the company during the year.

Core skills / expertise / competences of directors

(1)	Industry	(a) Experience 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.

Mr. Jemi Dorabji Curavala, Mr. Gopal Srinivasan, Mr. Mohan Lal Lahoti, Mr. Nirmal Kumar Navalakha, Mr. Padam Singh Lodha and Ms. Kusum Dadoo Directors have core skills/expertise/ competence with industry, professional, and in Governance and behavioral described.

Name of the Director	Industry	Professional	Governance	Behavioral
1. Mr. Jemi Dorabji Curavala	He was the Executive, the Chief Executive (operations), Director, Finance, Managing, Director of GKW Limited over a period of 49 years.	He is a chartered Accountant and has expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.	He is also the Director on the Board of Graphite India Ltd. He is aware of legal, administration, ethical, fiduciary and financial responsibilities, risk management assessment, corporate governance.	Mr. Jemi Dorabji Curavala has wide knowledge and skills to function well as a team member, effective decision making processes, integrity, effective communication, innovative thinking.
2. Mr. Gopal Srinivasan	He was the Executive, Chief Executive of S&F and SESD and thereafter whole time Director (operations) of various Divisions and on the Board of Directors of GKW Limited from 1988 and thereafter as whole time Director from 1997 till 2013.	He is B.E (Mech) and DBIM and having expertise in Technical, Manufacturing, Management, Operations, Marketing.	He is also the Director of a private Company. He is aware of legal, administration, ethical, fiduciary and financial responsibilities, risk management assessment, corporate governance.	Mr. Gopal Srinivasan wide knowledge and skills to function well as a team member, effective decision making processes, integrity, effective communication, innovative thinking.
3. Mr. Mohan Lal Lahoti	He was the Sr. Executive in Finance and Accounts Department of various groups before retirement. He has wide experience in General Administration	He is M.Com and having expertise in finance and Accounts , General Administration	He is the Director of a private Company He is aware of legal, administration, ethical, fiduciary and financial responsibilities, risk management assessment, corporate governance.	Mr. Mohan Lal Lahoti has wide knowledge and skills to function well as a team member, effective decision making processes, integrity, effective communication, innovative thinking.

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Name of the Director	Industry	Professional	Governance	Behavioral
4. Mr. Nirmal Kumar Navalakha	He was in the Sr. Position in the Engineering, operations and Commercial Department of renowned company over 35 years	He is BE (Mech)	He is on the Board of the company for nearly 16 years as Non Executive and Independent Director	Mr. Nirmal Kumar Navalakha has wide knowledge and skills to function well as a team member, effective decision making processes, integrity, effective communication, innovative thinking.
5. Mr. Padam Singh Lodha	He was in Senior Position in Finance and Accounts of renowned companies over period of 35 years. Presently he is partner of Chartered Accountant Firm and a practicing Chartered Accountant.	He is a Chartered Accountant	He is on the Board of the Company for over ten years as Non Executive Director and Independent Director	Mr. Padam Singh Lodha has wide knowledge and skills to function well as a team member, effective decision making processes, integrity, effective communication, innovative thinking.
6. Ms. Kusum Dadoo	She is working as Lawyer and associated in very renowned Lawyer Firm. She has vast experience in property, real estate laws and other related laws	She is LLB and a member of Bar Association in Calcutta High Court	She is on the Board of 8 Companies including listed companies for over a considerable years	Ms. Kusum Dadoo has wide 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 20th May, 2019, 18th July, 2019, 12th November, 2019 and 12th February, 2020. The Annual General Meeting was held on 18th July, 2019.

Director	No. of Board Meetings		Attended last AGM
	Held	Attended	
Mr.. Jemi Dorabji Curavala	4	4	Yes
Mr. Gopal Srinivasan	4	4	Yes
Mr. Mohan Lal Lahoti	4	4	Yes
Mr. Nirmal Kumar Navalakha	4	4	Yes
Mr. Padam Singh Lodha	4	4	Yes
Ms. Kusum Dadoo	4	4	Yes

3. **Code of Conduct**

The Company has laid down a code of conduct for all its Board Members and Senior Management Personnel. In terms of 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, 2020. 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 them;
- 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;

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- 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.
- 25) reviewing the Utilization of Loans and/or advances from/investment by the holding company in the subsidiary company exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.
- 26) Such other terms of reference in accordance with SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and amendment thereto.

Composition, Name of Members and Chairperson

Audit Committee

Audit Committee meetings were held on 20th May, 2019, 18th July, 2019, 12th November, 2019 and 12th February, 2020.

Member	Category	Meetings Held	Meetings Attended
Mr. Jemi Dorabji Curravala (w.e.f. 12th November, 2019)	Director	1	1
Mr. Mohan Lal Lahoti (Chairman)	Non-Executive/ Independent	4	4
Mr. Nirmal Kumar Navalakha	Non-Executive/ Independent	4	4
Mr. Padam Singh Lodha	Non-Executive/ Independent	4	4

5. Nomination and Remuneration Committee

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.

Roles of the Committee are as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors the reappointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director on the basis of therefore of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.
 - (a) Performance Evaluation of Independent Directors

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

Composition, Name of Members and Chairperson

Nomination and Remuneration Committee

The Nomination and Remuneration Committee meetings were held on 25th April, 2019, 10th July, 2019, 12th November, 2019, 23rd December, 2019 and 31st January, 2020.

Member	Category	Meetings Held	Meetings Attended
Mr. Mohan Lal Lahoti - (Chairman)	Non Executive/Independent	5	5
Mr. Nirmal Kumar Navalakha	Non Executive/Independent	5	5
Mr. Padam Singh Lodha	Non Executive/Independent	5	5

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/Manager for the year ended 31st March, 2020

Sl. No.	Name	Salary ₹	Commission ₹	Perquisites/ Allowances, Others ₹	Sitting fees ₹	Total ₹
1.	Mr. Jemi Dorabji Curravala	2280000	-	2088012	75000	4443012
2.	Mr. Abhijit Das*	1712000	-	2630134	-	4342134
3.	Mr. Gopal Srinivasan	-	-	-	60000	60000
4.	Mr. Mohan Lal Lahoti	-	-	-	3150000	3150000
5.	Mr.Nirmal Kumar Navalakha	-	-	-	3150000	3150000
6.	Mr. Padam Singh Lodha	-	-	-	3150000	3150000
7.	Ms. Kusum Dadoo				60000	60000

* Manager

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

1. 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.
2. 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
3. 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, 2019 to 31st July, 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, dematerialization and other matters related to shares.

The following are the members of the Committee:

1. Mr. Jemi Dorabji Curravala
2. Mr. Nirmal Kumar Navalakha– Chairman (Non-executive- Independent)
3. Mr. Mohan Lal Lahoti
4. Mr. Padam Singh Lodha

The Committee is headed by Mr. Nirmal Kumar Navalakha and Mr. Jay Narayan Ghosh, Company Secretary is the Compliance Officer. The Committee met on 17th May, 2019, 17th July, 2019, 11th November, 2019 and 11th February, 2020.

Member	Category	Meetings Held	Meetings Attended
Mr. Jemi Dorabji Curravala	Director	4	2
Mr. Nirmal Kumar Navalakha – Chairman	Non-Executive/ Independent	4	4
Mr. Mohan Lal Lahoti	Non-Executive/ Independent	4	4
Mr. Padam Singh 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 and various aspects of interest of shareholders, debentureholders and other security holders. The following are the Members of the Committee:

1. Mr. Mohan Lal Lahoti - Chairman (Non-Executive — Independent)
2. Mr. Nirmal Kumar Navalakha (Non - Executive Director - Independent)
3. Mr. Padam Singh Lodha (Non Executive Director - Independent)

The Roles of the Committee are as follows:

- (1) Resolving the grievances of the security holders of the listed identity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

No review measures were done by the Stakeholder Relationship Committee as there is no deviation in "other aspects" in accordance with Schedule II Part D of the SEBI (LODR) Regulations, 2015.

The Committee met on 17th May, 2019, 17th July, 2019, 6th November, 2019 and 11th February, 2020.

Member	Category	Meetings Held	Meetings Attended
Mr. Mohan Lal Lahoti (Chairman)	Non-Executive/ Independent	4	4
Mr. Nirmal Kumar Navalakha	Non-Executive/ Independent	4	4
Mr. Padam Singh Lodha	Non-Executive/ Independent	4	4

There was no pending shareholder's complaint at the end of the year. The Number of NEAPS complaints were received during the year 10 and all were resolved. The numbers of complaints on SCORES were received during the year 43. The 35 complaints were resolved and 8 complaints were withdrawn. The complaints have been withdrawn 8 as on 31st March, 2020 all complaints have been resolved in Scores.

The details of complaint position during the year ended 31st March, 2020:

Sr. No.	Particulars	NSE (Neaps)	SCORES
1	No. of Complaints remaining unresolved as on 1st April, 2019	NIL	NIL
2	No. of Complaints received during the year	10	43
3	No. of complaints resolved during the year	10	35
4	No. of Complaints withdrawn	NIL	8
5	No. of complaints unresolved as on 31st March, 2020	NIL	NIL

Mr. Jay Narayan 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. Jemi Dorabji Curravala - Chairman
2. Mr. Mohan Lal Lahoti
3. Mr. Nirmal Kumar Navalakha
4. Mr. Padam Singh Lodha

The Corporate Social Responsibility Policy is annexed to the Directors' Report. The Corporate Social Responsibility Policy is also available on the Company website www.gkw ltd.com for the FY 2019-20.

10. Committee of Directors

The Committee of Directors gives approval of Common seal, change of signatories in Banks and Execution of Power of Attorney. The Committee did not meet during the year under review.

The Committee of Directors was constituted with the following members:

1. Mr. Jemi Dorabji Curavala – Chairman
2. Mr. Gopal Srinivasan
3. Mr. Mohan Lal Lahoti
4. Mr. Nirmal Kumar Navalakha
5. Mr. Padam Singh Lodha

11. 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, 2019	18th July, 2019	Kala Kunj, Kolkata	11.00 a.m.
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.

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

- i) 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 of the company from 11th August, 2017 to 31st March, 2018.

The voting Results are as follows:

Voted in Favour			Voted Against		
No. of members voted	No. of votes casted	% of valid votes	No. of members voted	No. of votes casted	% of valid votes
17	4476962	99.99	3	39	0.01

Mr. Arup Kumar Roy, Practicing Company Secretary was the scrutinizer of the meeting.

- ii) 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.

The voting results are as follows

Voted in Favour			Voted Against		
No. of members voted	No. of votes casted	% of valid votes	No. of members voted	No. of votes casted	% of valid votes
19	4474933	99.999	1	1	100

-To adopt New Articles of Association of the Company.

The voting results are as follows

Voted in Favour			Voted Against		
No. of members voted	No. of votes casted	% of valid votes	No. of members voted	No. of votes casted	% of valid votes
20	4474934	100	0	0	0

Mr. Arup Kumar Roy, Practicing Company Secretary was the scrutinizer of the meeting.

- iii) At the Eighty-Ninth Annual General Meeting held on 18th July, 2019.
 - Re-appointment of Managing Director from 1st April, 2019 to 31st July, 2019.

GKW LIMITED

The voting results are as follows

Voted in Favour			Voted Against		
No. of members voted	No. of votes casted	% of valid votes	No. of members voted	No. of votes casted	% of valid votes
27	4475169	100	0	0	0

-Appointment of Director designated as "Non Executive Chairman" from 1st August, 2019 to 31st March, 2020.

The voting results are as follows

Voted in Favour			Voted Against		
No. of members voted	No. of votes casted	% of valid votes	No. of members voted	No. of votes casted	% of valid votes
27	4475169	100	0	0	0

Mr. Arup Kumar Roy, Practicing Company Secretary was the scrutinizer of the meeting.

C. Postal Ballot

- I. No Special Resolution was passed for the year 2017-18 through postal ballot.
- II. Special Resolutions were passed in 2018-2019 where and reappointment of Mr. Mohan Lal Lahoti, Mr. Nirmal Kumar Navalakha and Mr. Padam Singh Lodha as Independent Directors and continuation of appointment of Mr. Gopal Srinivasan, Non Executive Director were made through postal Ballot in terms of Regulation 17(1A) of SEBI (LODR) and Section 149 and other provisions of the Companies Act 2013.

The voting Results are as follows:

Name	Voted in Favour			Voted Against		
	No. of members voted	No. of votes casted	% of valid votes	No. of members voted	No. of votes casted	% of valid votes
Mr. Mohan Lal Lahoti	23	4475138	99.9988	5	53	0.0012
Mr. Nirmal Kumar Navalakha	23	4475138	99.9988	5	53	0.0012
Mr. Padam Singh Lodha	23	4475138	99.9988	5	53	0.0012
Mr. Gopal Srinivasan	26	4475162	99.9993	3	31	0.0007

Mr. Arup Kumar Roy, practicing Company Secretary was the scrutinizer of the meeting.

- III. The Special Resolution was passed for appointment of Director designated as "Non Executive Chairman" from 1st April, 2020 till the date of Annual General Meeting.

The voting results are as follows

Voted in Favour			Voted Against		
No. of members voted	No. of votes casted	% of valid votes	No. of members voted	No. of votes casted	% of valid votes
19	4475123	99.9999	2	2	0.00001

Mr Arup Kumar Roy, Practicing Company Secretary was the scrutinizer of the meeting.

Postal Ballot was conducted for the Special Resolution pass during the year 2018-19 to 2019-20.

For the procedures was adopted:

- I. Postal Ballot Notices were issued to all members of the committee through emails (as available in record of the Company) and also members of the Company.
- II. The Scrutinizer was appointed for the Postal Ballot process.
- III. The result was declare in accordance with the Section 110 and Rule 22 of the Companies (Management and Administration) Rules, 2014.
- IV. The notices of the Postal Ballot and Result were inform to the National Stock Exchange where the securities of the Company were listed, in accordance with SEBI (LODR) Regulation, 2015.

12. 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 the National Stock Exchange website at www.nseindia.com.
- Whether it also displays official news releases : No
- Presentation made to Institutional investors or to analyst. : No

13. General Shareholders Information

	<u>Date</u>	<u>Time</u>	<u>Venue</u>
AGM:	23rd September, 2020	11 A.M.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
i) Financial Year	: 1st April, 2019 to 31st March, 2020		
ii) Dividend payment date	: Not applicable		
iii) Date of Book Closure	: 17th September, 2020 to 23rd September, 2020 (both days inclusive)		
iv) Cut-off date	: 16th September, 2020		
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, and other applicable circulars the voting at the 90th Annual General Meeting of the Members of the Company shall be conducted through electronic voting. The electronic voting will commence from 20th September, 2020 from 9.00 A. M. to 22nd September, 2020 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, C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051. Annual Listing Fee for the year 2019-20 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		

GKW LIMITED

14. Stock Market Data

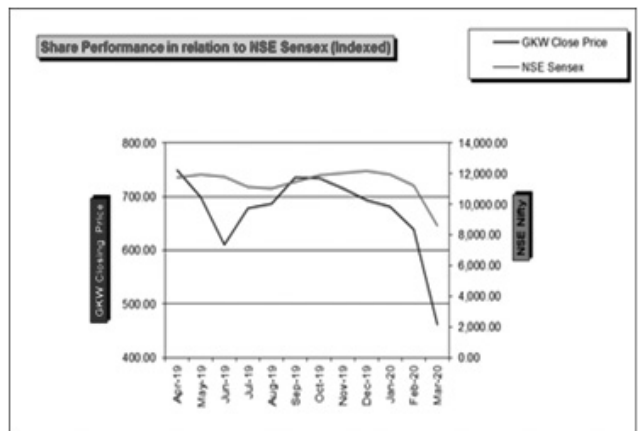
Market Price (High & Low) at NSE during each month of the financial year 2019-2020.

Month	N S E (GKW Limited)		NSE NIFTY	
	High(₹)	Low(₹)	High(₹)	Low(₹)
April, 2019	824.00	735.50	11856.15	11549.10
May, 2019	760.00	631.50	12041.15	11108.30
June, 2019	778.00	558.35	12103.05	11625.10
July, 2019	715.00	545.50	11981.75	10999.40
August, 2019	755.00	615.00	11181.45	10637.15
September, 2019	825.00	640.00	11694.85	10670.25
October, 2019	815.95	716.50	11945.00	11090.15
November, 2019	802.00	690.00	12158.80	11802.65
December, 2019	795.25	661.30	12293.90	11832.30
January, 2020	727.40	586.50	12430.50	11929.60
February, 2020	720.00	621.00	12246.70	11175.05
March, 2020	685.00	368.75	11433.00	7511.10

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.

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

Month	GKW Closing Price	NSE Nifty
Apr-19	749.95	11748.15
May-19	698.85	11922.80
Jun-19	610.00	11788.85
Jul-19	678.00	11118.00
Aug-19	686.65	11023.25
Sep-19	736.30	11474.45
Oct-19	735.00	11877.45
Nov-19	715.15	12056.05
Dec-19	693.05	12168.45
Jan-20	681.00	11962.10
Feb-20	638.50	11201.75
Mar-20	461.00	8597.75



15. Distribution of shareholding

Distribution of shareholding as on 31.03.2020

No. of Shares held	No. of Shareholders	%	No. of Shares	%
1- 500	24117	99.55	247066	4.14
501- 1000	44	0.18	33222	0.56
1001- 2000	23	0.09	34042	0.52
2001- 3000	12	0.05	31885	0.57
3001- 4000	5	0.02	17393	0.29
4001- 5000	3	0.02	14092	0.24
5001-10000	7	0.03	52923	0.89
10001 & above	14	0.06	5535877	92.78
TOTAL	24225	100.00	5966500	100.00

16. Shareholding Pattern

Shareholding Pattern as on 31.03.2020

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	<u>4474875</u>	<u>75.00</u>
II NON PROMOTERS HOLDING		
Institutional Investors		
a. Mutual Fund & Unit Trust of India	101317	1.70
b. Banks, Financial Institutions & Insurance Companies, (Central/State Govt. Institution/Non Govt. Institution)	6506	0.11
c. Foreign Institutional Investors	1489	0.02
d. Foreign Portfolio Investor	185000	3.10
Sub Total	<u>294312</u>	<u>4.93</u>
III Others -		
a. Private Corporate Bodies/Trust	744738	12.49
b. Indian Public	409741	6.87
c. NRIS/OCBs/Foreign Nationals	3754	0.06
d. Any other (specify) Clearing members	243	0.00
e. Unclaimed Suspense Account	38837	0.65
Sub Total	<u>1197313</u>	<u>20.07</u>
GRAND TOTAL	<u>5966500</u>	<u>100.00</u>
NOTE:TOTAL FOREIGN SHARE HOLDING	No. of Shares	% of Share Holding
NRIS/OCBS/Foreign Nationals	3754	0.06
FII	1489	0.02
Foreign Portfolio Investor	185000	3.10
Foreign Promoter	894500	14.99
TOTAL	<u>1084743</u>	<u>18.17</u>

GKW LIMITED

17. 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 31.03.2020, total of Ordinary shares 5853505 of the Company which forms 98.11% 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.

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

None

19. The securities of the Company were not suspended from trading during the FY 2019-20

20. Disclosure of commodity price risk or Foreign Exchange Risk and Hedging Activities. This is not Applicable

21. 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 –

- (i) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year : No. of Shareholders : 5833 and No. of outstanding Shares : 38909
- (ii) Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year 13 (subject to certificate by CBMSL)
- (iii) Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year 13
- (iv) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year: No of Shareholders: 5820 and no of outstanding Shares 38837.

Locations

Ware Housing Location at
97 Andul Road
Howrah 711 103
West Bengal

Other Locations

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

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

- | | |
|---|-----|
| a) No. of complaints filed during financial year | NIL |
| b) No. of complaints disposed off during the year | NIL |
| c) No. of complaints pending as on 31st March, 2020 | NIL |

23. 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 Ind AS-24 which has been set out in the Note No. 39 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 and 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 have 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) The company has no subsidiary company hence this is not applicable.
- vi) Web link of the company at www.gkw ltd.com where policy on dealing with related party transactions.
- vii) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

The company does not have any debt instrument or any other scheme involving mobilization of funds.

- viii) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

Provided that the clause shall only apply where recommendation of/submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.

The Board had accepted all the recommendation of any committee of the board which is mandatorily required, in the F.Y. 2019-20.

- ix) The certificate of Mr. Arup Roy, practicing company secretary (as per Annexure) that none of the Directors on the Board of the 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.
- x) The requirements in respect of obligations with respect to Independent Directors and Directors and Senior Management have been complied with.
- xi) Familiarization programmes of all Independent Directors were held.
- xii) Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.
- xiii) The disclosures in respect of other Corporate Governance as specified in Schedule V –Para C of the SEBI (LODR) Regulations, 2015 have been complied with.
- xiv) The Board of Directors has accepted all the recommendations of the Audit Committee and other Committees of Directors.
- xv) The fees of Haribhakti & Company Statutory Auditors during the year ended 31st March, 2020 are as follows:

I	Statutory Audit	Rs. 3.00 Lakhs
II	Limited Review	Rs. 3.00 Lakhs
III	Other Services	Rs. 0.40 Lakhs
IV	Reimbursement of Expenses	Rs. 0.35 Lakhs
		<u>Rs 6.75 Lakhs</u>

- xvi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation, 32 (7A).

This is not Applicable

24. Compliance of discretionary requirement

- 1) Entitlement of a Non Executive Chairman to maintain a Chairman office at the expense of the Company - 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/ CEO. The Company has appointed “Manager” in terms of provisions of Sections 196, 203 and schedule V and other applicable provisions of the Companies Act.
- 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,
18th June, 2020

J D Curravala
Non Executive Chairman

DECLARATION

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall the Board members and Senior management personnel of the Company have as on 31st March, 2020 affirmed their compliance of the Code of Conduct of the Company dated 7th March, 2020.

Kolkata,
18th June, 2020

J D Curravala
Non Executive Chairman

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
GKW Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 27, 2019.
2. We have examined the compliance of conditions of Corporate Governance by GKW Limited ('the Company'), for the year ended on March 31, 2020, 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 ("Listing Regulations").

Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. 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 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. It is neither an audit nor an expression of opinion on the financial statements of the Company.
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.
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 above, and to the best of the information and explanations given to us and representations provided 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 Listing Regulations during the year ended on March 31, 2020, subject to Regulation 23(9) of Listing Regulations, where the Company has

delayed in submitting the disclosure of related party transactions for the half year ended September 30, 2019 to the stock exchange.

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 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. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

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

Mahesh Agarwal
Partner
Membership No. 067806
UDIN: 20067806AAAAAJ1379

Place: Kolkata
Date: June 18, 2020

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

Certification by Manager and Chief Financial Officer

We hereby certify, for the financial year ended 31st March, 2020 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 2019-20 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

MANAGER

Kolkata

18th June, 2020

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

9TH May,2020

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,2020:-

- | | | |
|----|---------------------------|-------------------------|
| 1. | Mr.Jemi Dorabji Curavala | -Non-Executive Chairman |
| 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

INDEPENDENT AUDITOR'S REPORT**To the Members of GKW Limited****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of GKW Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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 notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS 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 Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS 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.

Emphasis of Matter

We draw attention to Note No. 42 to the Ind AS financial statements which explains that the extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are uncertain at this point of time.

Our opinion is not modified in respect of this matter.

Other Information

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 Ind AS 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 is expected to be made available to us after that date.

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

In connection with our audit of the Ind AS 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 IndAS 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.

When we read the Directors' Report including Annexures to Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS 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 accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 this Ind AS 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 Ind AS 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 control 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 with reference to financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (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 Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e. The matter described under the Emphasis of Matter section above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
- g. 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”;
- h. With respect to the other matter to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided 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. 39(d) to the Ind AS financial statements;
- i. 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 Ind AS financial statements – Refer Note No.32 to the Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co.LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Mahesh Agarwal

Partner

Membership No. 067806

UDIN: 20067806AAAAAI5086

Place: Kolkata

Date: June 18, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of GKW Limited on the Ind AS financial statements for the year ended March 31, 2020]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, major portion of fixed assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) 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) 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. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed thereunder.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities, 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 excise, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, except that there have been slight delay in few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.
No undisputed amounts payable in respect of the aforesaid dues, were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) There are no dues with respect to sales tax, service tax, value added tax and GST which have not been deposited on account of any dispute. The dues outstanding as at March 31, 2020 with respect to, income tax, customs duty and duty of excise 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	43.28	Financial Year 1995-1998	Commissioner of Central Excise (Appeals)*
Central Excise Act, 1944	Excise Duty	49.78	Financial Year 1994-1997	Commissioner of Central Excise*

GKW LIMITED

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	9.37	Financial Year 1981-1982	Calcutta High Court
Income Tax Act, 1961	Income Tax	60.15	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	25.20	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.47	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)

* The Company has applied under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 for settlement of the disputes under Central Excise Act, 1944, pending final resolution.

- (viii) During the year, the Company has not taken any loans or borrowings from any financial institution, bank or government nor has it issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) 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) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Ind AS 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. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (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

Mahesh Agarwal

Partner

Membership No. 067806

UDIN: 20067806AAAAAI5086

Place: Kolkata

Date: June 18, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of GKW Limited on the Ind AS financial statements for the year ended March 31, 2020]

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 March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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.

Auditors' 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 was 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 controls 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

GKW LIMITED

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.

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 March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Mahesh Agarwal

Partner

Membership No. 067806

UDIN: 20067806AAAAAI5086

Place: Kolkata

Date: June 18, 2020

Balance Sheet as at 31st March, 2020

		(Rs. in Lakhs)	
Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1505.64	1338.57
Capital Work-in-Progress	3	138.85	27.28
Intangible Assets	4	-	0.03
Right-of-use Assets	5	124.87	-
Financial Assets			
-Investments	6	5090.00	17876.00
-Other Financial Assets	7	-	200.00
Deferred Tax Assets (net)	8	1014.42	879.38
Other Non-Current Assets	9	46.42	71.09
Non-Current Tax Assets (net)		150.84	44.43
Current Assets			
Financial Assets			
-Investments	10	7817.18	9430.48
-Trade Receivables	11	-	17.67
-Cash and Cash Equivalents	12	258.36	93.40
-Other Bank Balances	13	1148.25	125.83
-Loans	14	43.38	42.61
-Other Financial Assets	15	54.78	30.77
Other Current Assets	16	82.92	74.28
Total Assets		17475.91	30251.82
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	569.65	596.65
Other Equity	18	15444.87	28038.62
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
-Lease Liability	19	100.94	-
Provisions	20	29.81	21.33
Other Non Current Liabilities	21	3.32	-
Current Liabilities			
Financial Liabilities			
-Trade Payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		4.43	5.53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.81	1.72
-Lease Liability	19	36.83	-
-Other Financial Liabilities	23	779.74	827.38
Other Current Liabilities	24	172.42	169.05
Provisions	25	303.09	591.54
Total Equity and Liabilities		17475.91	30251.82

Notes to Financial Statements 1 to 43

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

Mahesh Agarwal
Partner
Membership No. 067806

J D Curavala
(Non-Executive Chairman)
(DIN-00277426)

Place: Kolkata
Date: June 18, 2020

J N Ghosh
(Company Secretary)

A Chakrabarti
(Chief Financial Officer)

GKW LIMITED**Statement of Profit and Loss for the year ended 31st March, 2020**

		(Rs. in Lakhs)	
Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
INCOME			
Revenue from Operations	26	1093.40	3040.75
Other Income	27	52.81	31.40
Total Income		1146.21	3072.15
EXPENSES			
Employee Benefits Expense	28	368.24	452.62
Finance Costs	29	19.77	-
Depreciation and Amortisation Expense	3 to 5	109.29	56.21
Other Expenses	30	495.19	528.52
Total Expenses		992.49	1037.35
Profit Before Tax		153.72	2034.80
Tax Expenses:			
- Current Tax		-	70.81
- Deferred Tax		(108.19)	(24.09)
Profit After Tax		261.91	1988.08
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income		(12786.00)	(11168.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans		(96.51)	(138.09)
- Income Tax on Remeasurement Gains/(Losses), as above		26.85	38.42
Total Other Comprehensive Income (net of tax)		(12855.66)	(11267.67)
Total Comprehensive Income for the Year [comprising profit and other comprehensive income for the year]		(12593.75)	(9279.59)
Earnings per Equity Share of par value of Rs. 10/- each			
Basic and Diluted (in Rs.)	31	4.39	33.32
Notes to Financial Statements	1 to 43		

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

Mahesh Agarwal

Partner

Membership No. 067806

J D Curavala

(Non Executive Chairman)

(DIN-00277426)

Place: Kolkata

Date: June 18, 2020

J N Ghosh

(Company Secretary)

A Chakrabarti

(Chief Financial Officer)

Statement of Changes in Equity for the year ended 31st March, 2020

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, 2018	As at 1st April, 2019	2018-19	2019-20	As at 31st March, 2019	As at 31st March, 2020
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, 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
Profit for the year	-	261.91	-	261.91
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	-	-	(12786.00)	(12786.00)
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	-	(69.66)	-	(69.66)
Transfer to General Reserve	-	-	-	-
Balance as at 31st March, 2020	10000.00	3177.67	2267.20	15444.87

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

Mahesh Agarwal

Partner

Membership No. 067806

J D Curavala

(Non Executive Chairman)

(DIN-00277426)

Place: Kolkata

Date: June 18, 2020

J N Ghosh

(Company Secretary)

A Chakrabarti

(Chief Financial Officer)

Statement of Cash Flows for the year ended 31st March, 2020

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit before tax	153.72	2034.80
Adjustments for:		
Depreciation and Amortisation Expense	109.29	56.21
Finance Costs	19.77	-
Sale of Scrap	(12.89)	(1.65)
Dividend income on Non-Current Investment	(1480.00)	(1280.00)
Loss on sale of Mutual Funds and Bonds (net)	2.85	3.08
Net Loss on fair valuation of Mutual Funds and Bonds	2104.38	58.18
Financial Assets written off	2.55	-
Intangible Assets written off	0.03	-
Liability no longer required written back	(35.53)	(27.38)
Operating Profit before Working Capital Changes	864.17	843.24
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	17.67	(2.53)
(Increase)/Decrease in Other Financial and Non-Financial Assets	188.70	(70.73)
Purchase of Mutual Funds and Bonds	(2444.88)	(5959.15)
Sale of Mutual Funds and Bonds	1950.96	2555.96
(Increase)/Decrease in Fixed Deposits in Other Bank Balances	(1022.42)	1727.81
Increase/(Decrease) in Trade Payables	0.99	2.54
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	(381.91)	(72.23)
Cash from/(used in) Operations	(826.72)	(975.09)
Direct Taxes paid	(106.41)	(129.10)
Net Cash from/(used in) Operating Activities	(933.13)	(1104.19)
B. Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(348.57)	(256.33)
Sale of Scrap	12.89	1.65
Dividend income on Non-Current Investment	1480.00	1280.00
Net Cash from/(used in) Investing Activities	1144.32	1025.32
C. Net Cash Flow from Financing Activities		
Payment of Lease Liability	(46.23)	-
Net Cash from/(used in) Financing Activities	(46.23)	-
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	164.96	(78.87)
Cash and Cash Equivalents at the beginning of the year	93.40	172.27
Cash and Cash Equivalents at the end of the year (refer Note No. 12)	258.36	93.40
Notes:		
1. Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	2.91	0.62
Balance with Banks:		
- In Current Accounts	255.45	92.78
Total	258.36	93.40

Statement of Cash Flows for the year ended 31st March, 2020 (Cont'd...)

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

Mahesh Agarwal

Partner

Membership No. 067806

For and on behalf of the Board of Directors

J D Curavala

(Non Executive Chairman)

(DIN-00277426)

Place: Kolkata

Date: June 18, 2020

J N Ghosh

(Company Secretary)

A Chakrabarti

(Chief Financial Officer)

Notes to Financial Statements for the year ended 31st March, 2020**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 June 18, 2020.

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.

Notes to Financial Statements for the year ended 31st March, 2020**(iii) Functional and presentational currency**

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

(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.

In particular, Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below:

- Measurement of Defined Benefit Obligations and actual assumption;
- Evaluation of recoverability of deferred tax assets; and;
- Contingencies

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

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.

Notes to Financial Statements for the year ended 31st March, 2020**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 in cases where the Company is the lessor. 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.
- b) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.
- 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.

Assets held under finance leases are depreciated/amortised over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of lease term, assets are depreciated over the shorter of lease term and their useful lives.

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.

Notes to Financial Statements for the year ended 31st March, 2020

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 IndAS, 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.

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.

Notes to Financial Statements for the year ended 31st March, 2020**(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.

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.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to Financial Statements for the year ended 31st March, 2020

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.

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

a) *Arrangements where the Company is the lessee*

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a Right-of-use Asset and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less ('short-term leases') and low value leases. For these short-term and low value leases, the Company recognises the rent as an operating expense in the Statement of Profit and Loss.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Right-of-use Assets and Lease Liabilities includes these options when it is reasonably certain that they will be exercised.

The Right-of-use Assets are initially recognised at cost, which comprises the initial amount of the lease

Notes to Financial Statements for the year ended 31st March, 2020

liability i.e. present value of future lease payments adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Right-of-use Assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

b) Arrangements where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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**a) Short-term employee benefits**

Short-term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Post-employment benefits**Defined Contribution Plans**

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

i) 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.

Notes to Financial Statements for the year ended 31st March, 2020

- ii) Re-measurements of the net defined benefit liability/asset comprise:
 - a) actuarial gains and losses;
 - b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and
 - c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.
- iii) Re-measurements of net defined benefit liability/asset are charged or credited to Other Comprehensive Income.

c) Termination benefits

Expenditure on Account of Voluntary Retirement Scheme are charged to Statement of Profit and Loss as and when incurred.

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

Notes to Financial Statements for the year ended 31st March, 2020

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.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.15 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM assesses the financial performance and position of the Company and makes strategic decisions.

The Company has identified two broad reportable segments viz. "Warehousing" and "Investment and Treasury".

2.17 Recent Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to Financial Statements for the year ended 31st March, 2020

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, 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	2.29	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
Additions/Adjustments	-	203.79	16.51	15.11	0.28	0.44	-	0.87	-	237.00	114.37
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	2.80
As at 31st March, 2020	42.48	1427.81	46.02	126.88	11.14	2.32	44.83	6.61	6.92	1715.01	138.85
Accumulated Depreciation/Amortisation											
As at 1st April, 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	-
Charge for the year	-	48.23	2.16	11.69	1.16	0.19	5.29	1.17	0.04	69.93	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	132.01	7.71	37.87	5.12	0.50	21.92	4.09	0.16	209.37	-
Net Carrying Amount:											
As at 31st March, 2020	42.48	1295.80	38.31	89.01	6.02	1.82	22.92	2.52	6.76	1,505.64	138.85
As at 31st March, 2019	42.48	1140.24	23.96	85.59	6.90	1.57	28.21	2.82	6.80	1,338.57	27.28

*Includes Buildings given on operating lease/held for leasing as at 31st March, 2020 and 31st March, 2019, as determined by the Management and relied upon by the Auditors, are as follows:

Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at 1st April, 2019	Additions/Adjustments	Disposals/Adjustments	As at 31st March, 2020	As at 1st April, 2019	For the year 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Buildings	882.14	190.70	-	1072.84	66.88	36.56	103.44	815.26
							969.40	
(Rs. in Lakhs)								
Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at 1st April, 2018	Additions/Adjustments	Disposals/Adjustments	As at 31st March, 2019	As at 1st April, 2018	For the year 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Buildings	719.82	162.32	-	882.14	37.67	29.21	66.88	682.15
							815.26	

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2020****4. Intangible Assets**

(Rs. in Lakhs)

Particulars	Computer Software
Gross Carrying Amount	
As at 1st April, 2018	0.18
Additions/Adjustments	-
Disposals/Adjustments	-
As at 31st March, 2019	0.18
Additions/Adjustments	-
Disposals/Adjustments	0.18
As at 31st March, 2020	-
Accumulated Amortisation	
As at 1st April, 2018	0.15
Charge for the year	-
Disposals/Adjustments	-
As at 31st March, 2019	0.15
Charge for the year	-
Disposals/Adjustments	0.15
As at 31st March, 2020	-
Net Carrying Amount:	
As at 31st March, 2020	-
As at 31st March, 2019	0.03

5. Right-of-use Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2020
Balance at the beginning	-
Transitional impact of Ind AS 116 (refer Note No. 41)	164.23
Additions/Adjustments	-
Deletion/Adjustments	-
Depreciation	(39.36)
	124.87

Note:

- (i) The Right-of-use Assets consists of "Building".
- (ii) The aggregate depreciation expense on Right-of-use Assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Notes to Financial Statements for the year ended 31st March, 2020

6. Investments

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Non-Current Investments		
Investments in Equity Instruments of Body Corporates designated at fair value through other comprehensive income (Quoted)		
4000000 Equity Shares of Rs. 2/- each, fully paid-up in Graphite India Limited (31st March, 2019: 4000000 shares)	5090.00	17876.00
Aggregate amount of quoted investments and market value thereof	5090.00	17876.00

7. Other Financial Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
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. 32)

8. Deferred Tax Assets (net)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(a) Deferred Tax Assets		
MAT Credit Entitlement	845.84	845.84
Unabsorbed Business Loss	2.68	-
Unabsorbed Capital Loss	8.15	-
Defined Benefit Obligations	19.70	85.29
Financial Assets at Fair Value through profit or loss	249.97	55.62
Lease Liability	38.32	-
Others	16.45	15.82
(b) Deferred Tax Liabilities		
Difference between tax base and book base of Property, Plant and Equipment	(131.96)	(123.19)
Rights-of-use Assets	(34.73)	-
	1014.42	879.38

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2020****9. Other Non - Current Assets**

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Capital Advances	33.41	-
Pension Fund	9.69	69.21
Gratuity Fund	-	1.88
Prepaid Expenses	3.32	-
	46.42	71.09

10. Investments

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
	(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 (Series-I) of Rs 10 lakhs each, fully paid	100.00	988.16	20.00	202.07
10.50% Indusind Bank Perpetual Bond, 2024 (Series-III) of Rs 10 Lakhs each , fully paid	50.00	512.83	-	-
Unquoted :				
8.40% T.N.E.B Bond Series 2/2009-10 of Rs 10 lakhs each, fully paid	-	-	4.80	48.00
II. Investments in Mutual Funds				
Unquoted :				
Aditya Birla Sun Life Arbitrage Fund - Dividend - Regular Plan - (formerly known as Aditya Birla Sun Life Enhanced Arbitrage Fund) - Reinvestment	3774553.49	406.00	-	-
Aditya Birla Sun Life Balanced Advantage Fund - Dividend - Payout	-	-	3076098.27	627.22
Unquoted :				
Aditya Birla Sun Life Frontline Equity Fund - Growth - Regular Plan	93466.68	154.26	93466.68	211.93
Aditya Birla Sun Life Liquid Fund - Daily Dividend Regular Plan - Reinvestment	-	-	402293.00	403.26
Axis Focused 25 Fund - Regular Growth (AF-GP)	760745.53	177.94	760745.53	206.16
DSP Focus Fund - Regular Plan - Growth	248830.50	43.56	248830.50	57.39
DSP Mid Cap Fund - Regular Plan - Growth	314346.79	139.77	314346.79	172.63
DSP Equity & Bond Fund - Regular Plan - Dividend	2553811.71	450.39	2553811.71	583.44
Edelweiss Small Cap Fund - Regular Plan Growth	1825817.05	153.48	1825817.05	204.51
Franklin India Equity Fund	6363.22	26.45	6363.22	38.35
(erstwhile Franklin India PRIMA PLUS)				
Franklin India Liquid Fund - Super Institutional Plan	-	-	40542.71	405.88

Notes to Financial Statements for the year ended 31st March, 2020

II. Investments in Mutual Funds (Cont' d...)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	(Number of Bonds/Units)	(Rs. in Lakhs)	(Number of Bonds/Units)	(Rs. in Lakhs)
HDFC Liquid Fund - Reg Plan - Daily Dividend Reinvestment	-	-	21742.94	221.74
HDFC Equity Fund - Regular Plan - Growth	9336.21	42.73	9336.21	63.60
HDFC Small Cap Fund - Regular Plan - Growth Plan	764461.67	198.70	764461.67	341.25
HSBC Large Cap Equity Fund - Growth	195126.19	322.27	195126.19	409.41
HDFC Balanced Advantage Fund - Regular Plan - Dividend	5552841.57	1053.10	5552841.57	1651.25
ICICI Prudential Balanced Advantage Fund - Growth	354556.44	108.39	354556.44	125.30
ICICI Prudential Balanced Advantage Fund - Monthly Dividend	4989793.41	583.30	4989793.41	715.04
ICICI Prudential Equity & Debt Fund - Monthly Dividend	6437651.34	1023.59	6437651.34	1476.15
ICICI Prudential Bluechip Fund - Growth	508517.67	161.66	508517.67	214.54
ICICI Prudential Multi-Asset Fund - Growth	59492.03	125.53	59492.03	159.43
ICICI Arbitrage Fund-Monthly Dividend- (Regular Plan)	2387846.27	303.83	-	-
IDFC Infrastructure Fund - Growth - (Regular Plan)	318552.50	29.24	318552.50	48.61
Invesco India Contra Fund - Growth	409584.27	149.38	-	-
Kotak Equity Arbitrage Fund - Monthly Dividend (Regular Plan)	1899869.01	203.14	-	-
Kotak Standard Multicap Fund - Growth (Regular Plan) (erstwhile Kotak Select Focus)	1392621.49	376.15	1392621.49	494.07
L&T Hybrid Equity Fund - Dividend	-	-	1247547.63	239.74
SBI Magnum Multicap Fund - Regular Plan - Growth	224993.25	83.33	224993.25	109.51
Total		7817.18		9430.48
Aggregate amount of Quoted investment		1500.99		202.07
Aggregate amount of Unquoted investment		6316.19		9228.41

11. Trade Receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good	-	17.67
	-	17.67

12. Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks:		
- In Current Accounts	255.45	92.78
Cash on hand	2.91	0.62
	258.36	93.40

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2020****13. Other Bank Balances**

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Fixed Deposits with Banks having balance maturity of twelve months or less:		
- Not under Lien	948.25	125.83
-Under lien*	200.00	-
	1148.25	125.83

*Bank guarantee of Rs. 200 Lakhs issued against these fixed deposits with a bank (refer Note No. 32).

14. Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good		
Security Deposits	43.38	42.61
	43.38	42.61

15. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued but not due		
-on Investments in Bonds	31.53	7.04
-on Fixed Deposits with Banks	6.80	3.16
-on Security Deposits	1.44	1.35
Dividend Receivable from units of Mutual Funds	5.36	5.36
Other Receivables	9.65	13.86
	54.78	30.77

16. Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Government Authorities*	54.34	48.40
Advance to staff	-	0.28
Advance to suppliers	6.04	3.42
Recoverable claims	16.70	16.70
Prepaid Expenses	5.84	5.48
	82.92	74.28

*includes an amount of Rs. 35.81 lakhs (Previous Year: Rs. 35.81 lakhs) pertaining to an appeal for refund of service tax pending for final resolution at CESTAT, Kolkata.

Notes to Financial Statements for the year ended 31st March, 2020

17. Equity Share Capital

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Authorised:		
Equity Shares:		
59665008 Equity Shares, Rs. 10/- par value per share (31st March, 2019: 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, 2020		As at 31st March, 2019	
	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.

Equity Shares of the Company held by holding company

Name of the Holding Company	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Matrix Commercial Private Limited	3580375	358.04	3580375	358.04

Notes to Financial Statements for the year ended 31st March, 2020**Details of Shareholders holding more than 5% of the equity shares each**

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	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%

18. Other Equity

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
General Reserve	10000.00	10000.00
Retained Earnings	3177.67	2985.42
Equity Instruments through Other Comprehensive Income	2267.20	15053.20
	15444.87	28038.62

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
General Reserve		
Balance at the beginning	10000.00	8950.00
Transfer from Retained Earnings	-	1050.00
Closing Balance	10000.00	10,000.00
Retained Earnings		
Balance at the beginning	2985.42	2147.01
Profit for the year	261.91	1988.08
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	(69.66)	(99.67)
Transfer to General Reserve	-	(1050.00)
Closing Balance	3177.67	2985.42
Equity Instruments through Other Comprehensive Income		
Balance at the beginning	15053.20	26221.20
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	(12786.00)	(11168.00)
Closing Balance	2267.20	15053.20

Nature and purposes of reserves**General Reserve**

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Retained Earnings

Retained Earnings (excluding accumulated balance of remeasurements of defined benefit plans (net of tax)) represents surplus /accumulated earnings of the Company and are available for distribution to shareholders.

Equity Instruments through Other Comprehensive Income

It represents the cumulative gains/(losses) arising on the fair valuation of Equity Shares measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.

Notes to Financial Statements for the year ended 31st March, 2020

19. Lease Liability

	(Rs. in Lakhs)
Particulars	As at 31st March, 2020
Balance at the beginning	-
Transitional impact of Ind AS 116 (refer Note No. 41)	164.23
Additions	-
Finance cost accrued during the period	19.77
Deletions	-
Payment of lease liabilities	(46.23)
	137.77

19.1 The following is the break-up of current and non-current lease liabilities:

	(Rs. in Lakhs)
Particulars	As at 31st March, 2020
Non-current lease liabilities	100.94
Current lease liabilities	36.83
	137.77

20. Provisions

	(Rs. in Lakhs)	(Rs. in Lakhs)
Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits (refer Note No. 38)	29.81	21.33
	29.81	21.33

21. Other Non-Current Liabilities

	(Rs. in Lakhs)	(Rs. in Lakhs)
Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Revenue - tax paid in excess to Municipal Corporation	3.32	-
	3.32	-

22. Trade Payables

	(Rs. in Lakhs)	(Rs. in Lakhs)
Particulars	As at 31st March, 2020	As at 31st March, 2019
Micro and small enterprises (refer Note No. 22.1)	4.43	5.53
Others	3.81	1.72
	8.24	7.25

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2020**

22.1 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, 2020	As at 31st March, 2019
a) The principal amount and interest due thereon remaining unpaid to any supplier	4.43	5.53
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		
	4.43	5.53

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

23. Other Financial Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Creditors for Capital Goods	6.11	7.52
Claims Payable	291.55	291.55
Retention Money	19.73	22.25
Security Deposits	421.12	464.18
Employee Benefits Payable	41.23	41.88
	779.74	827.38

24. Other Current Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Liability for Expenses	142.56	127.46
Statutory Liabilities	29.04	39.71
Deferred Revenue - tax paid in excess to Municipal Corporation	0.82	-
Advance from Customer	-	1.88
	172.42	169.05

Notes to Financial Statements for the year ended 31st March, 2020

25. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits (refer Note No. 38)	41.00	287.12
Provision for Claims* (refer Note No. 33)	262.09	304.42
	303.09	591.54

*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.

26. Revenue from Operations

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(a) Sale of Services		
Income from Warehousing facilities - Lease Rentals	1009.52	1204.86
	1009.52	1204.86
(b) Income from Investment and Treasury		
Interest Income:		
- On Fixed Deposits *	55.51	69.53
- On Bonds**	124.58	11.56
Dividend Income:		
- On Current Investments**	519.77	532.31
- On Non-Current Investment ***	1480.00	1280.00
Profit on sale of Current Investments (net)**	(2.85)	(3.08)
Gain/(Loss) on fair valuation of Current Investments (net)**	(2104.38)	(58.18)
	72.63	1832.14
(c) Other Operating Revenue		
Power Connection Fees	11.25	3.75
	11.25	3.75
	1093.40	3040.75

*measured at amortised cost

**measured at fair value through profit and loss

***measured at fair value through other comprehensive income

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2020****27. Other Income**

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Sale of Scrap	12.89	1.65
Liability no longer required written back	35.53	27.38
Interest on Security Deposits	1.91	1.52
Other non-operating income	2.48	0.85
	52.81	31.40

28. Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Salaries and Wages	272.61	350.28
Contribution to Provident and Other Funds	67.83	73.89
Staff Welfare Expenses	27.80	28.45
	368.24	452.62

29. Finance Costs

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest on Lease Liabilities	19.77	-
	19.77	-

30. Other Expenses

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Electricity Charges	30.94	26.52
Rent	1.95	46.80
Legal and Professional Fees	83.98	115.07
Rates and Taxes	70.28	66.74
Consultants' Fees	38.15	43.47
Security Charges	85.10	78.74
Travelling and Conveyance	14.65	16.03
Postage, telephone and telex	14.21	21.73
Printing and Stationery	8.45	12.33
Repairs to Buildings	37.98	6.30
Repairs to Others	12.30	9.50
Insurance	3.65	2.09
Payment to Auditors (refer Note No. 30.1)	6.75	6.61
Directors' Sitting Fees	11.40	9.45
Advertisement Expenses	1.56	1.73
Brokerage Expenses	8.29	4.22
Miscellaneous Expenses	65.55	61.19
	495.19	528.52

Notes to Financial Statements for the year ended 31st March, 2020

30.1. Payment to Auditors (excluding taxes)

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
For Statutory Audit	3.00	3.00
For Limited Reviews	3.00	3.00
For Other Services	0.40	0.40
For reimbursement of expenses	0.35	0.21
	6.75	6.61

31. Earnings Per Share

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(a) Profit after tax attributable to Equity Shareholders (Rs. in lakhs)	261.91	1988.08
(b) Weighted Average number of Equity Shares	5966500	5966500
(c) Basic and Diluted earnings per share (in Rs.)	4.39	33.32
(d) Nominal value per Equity Share (in Rs.)	10.00	10.00

32. Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
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. 200 lakhs has been issued against a matter.	-	-
(iii) Income Tax	85.82	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.

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
B. Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	42.27

Notes to Financial Statements for the year ended 31st March, 2020**33. Details of provision in terms of Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets" pertaining to certain claims (refer Note No. 25)**

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Carrying amount at the beginning of the year	304.42	382.56
Additional provisions made during the year	-	-
Amounts used during the period	(24.76)*	(55.00)
Unused amounts reversed during the period	(17.57)**	(23.14)
Carrying amount at the end of the year	262.09	304.42

* represents payments made under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 for settlement of various cases pending under Central Excise Act, 1944.

**represents the amount of provisions written back during the year on receipt of Discharge Certificate for full and final settlement of tax dues under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019.

34. Financial risk management**34.1 Financial risk factors**

The Company's principal financial liabilities comprise of lease liabilities, security deposits, 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 investment in equity instruments, investment in mutual funds, investment in bonds, security deposits, 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.

Investments in Bonds are measured at fair value through profit and loss to recognise market volatility, which is not considered to be significant.

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.

Notes to Financial Statements for the year ended 31st March, 2020

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, 2020				
Secured	-	-	-	-
Unsecured	-	-	-	-
Total	-	-	-	-
As at 31st March, 2019				
Secured	-	-	-	-
Unsecured	17.67	-	-	17.67
Total	17.67	-	-	17.67

(b) Investments and deposits with Banks

The Company considers factors such as track record, market reputation and service standards to select mutual funds, bonds 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.

Maturities of Financial Liabilities

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities.

(Rs. in Lakhs)

Contractual Maturities of Financial Liabilities	Within 1 year	More than 1 year	Total
As at 31st March, 2020			
Lease Liability	52.41	116.34	168.75
Trade Payables	8.24	-	8.24
Other Financial Liabilities	779.74	-	779.74
Total	840.39	116.34	956.73
As at 31st March, 2019			
Trade Payables	7.25	-	7.25
Other Financial Liabilities	827.38	-	827.38
Total	834.63	-	834.63

34.2 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.

Notes to Financial Statements for the year ended 31st March, 2020

35. 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, 2020		As at 31st March, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at fair value through other comprehensive income				
Investment in Equity Instruments	5090.00	5090.00	17876.00	17876.00
Financial Assets designated at fair value through profit or loss				
Investment in Bonds	1500.99	1500.99	250.07	250.07
Investment in Mutual Funds	6316.19	6316.19	9180.41	9180.41
Financial Assets designated at amortised cost				
Trade Receivables	-	-	17.67	17.67
Cash and Cash Equivalents	258.36	258.36	93.40	93.40
Fixed Deposits with Banks	1148.25	1148.25	325.83	325.83
Security Deposits	43.38	43.38	42.61	42.61
Interest accrued but not due	39.77	39.77	11.55	11.55
Dividend Receivable from units of Mutual Funds	5.36	5.36	5.36	5.36
Other Receivables	9.65	9.65	13.86	13.86
Total Financial Assets	14411.95	14411.95	27816.76	27816.76
Financial Liabilities designated at amortised cost				
Trade Payables	8.24	8.24	7.25	7.25
Creditors for Capital Goods	6.11	6.11	7.52	7.52
Claims Payable	291.55	291.55	291.55	291.55
Retention Money	19.73	19.73	22.25	22.25
Security Deposits	421.12	421.12	464.18	464.18
Employee Benefits Payable	41.23	41.23	41.88	41.88
Lease Liability	137.77	137.77	-	-
Total Financial Liabilities	925.75	925.75	834.63	834.63

36. 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.

Notes to Financial Statements for the year ended 31st March, 2020

- iii) 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. Lease liabilities have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

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:

- i) Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments such as investment in equity shares and bonds 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.
- ii) 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.
- iii) 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, 2020			As at 31st March, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Shares	5090.00	-	-	17876.00	-	-
Investment in Bonds	1500.99	-	-	202.07	48.00	-
Investment in Mutual Funds	6316.19	-	-	9180.41	-	-
Total Financial Assets	12907.18	-	-	27258.48	48.00	-

During the year ended 31st March, 2020 and 31st March, 2019, 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 :

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

Notes to Financial Statements for the year ended 31st March, 2020**37. 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, 2020	Year ended 31st March, 2019
Profit Before Taxes (Accounting Profit)	153.72	2034.80
Applicable tax rate (as enacted by the relevant Finance Act)	27.82%	27.82%
Computed tax expense	42.76	566.08
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Income not taxable	(561.22)	(488.35)
Expenses not deductible	410.51	25.05
Others	(0.24)	(56.06)
Income Tax Expense (Current tax + Deferred tax)	(108.19)	46.72

- (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, 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)
Charged/(credited)					
- to profit or loss	(194.35)	92.44	8.77	(15.05)	(108.19)
- to other comprehensive income	-	(26.85)	-	-	(26.85)
As at 31st March, 2020	(249.97)	(19.70)	131.96	(30.87)	(168.58)

38. 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, 2020	Year ended 31st March, 2019
Employer's Contribution towards:		
- Provident Fund	6.98	6.15
- Employees State Insurance	0.13	0.21

Notes to Financial Statements for the year ended 31st March, 2020

(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, 2020	Year ended 31st March, 2019
Employer's Contribution towards:		
- Provident Fund	27.94	25.92

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. 0.22 lakhs (31st March, 2019: Rs. 2.56 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company.

Actuarial assumptions:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Discount Rate	5.50%	6.50%
Expected Return on Exempt Fund	8.70%	8.7% /More than 10%
Expected EPFO Return	8.50%	8.65%/8.60% thereafter

(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.

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, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Present Value of obligation	78.87	117.02	-	129.85
Fair value of plan assets	75.76	118.90	-	-
Net Assets/ (Liabilities) recognised in balance sheet	(3.11)	1.88	-	(129.85)
Non Current	(3.11)	1.88	-	-
Current	-	-	-	(129.85)

Notes to Financial Statements for the year ended 31st March, 2020

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Present Value of obligation	67.70	178.60	665.53	2000.56
Fair value of plan assets	-	-	675.22	2069.77
Net Assets/ (Liabilities) recognised in balance sheet	(67.70)	(178.60)	9.69	69.21
Non Current	(26.70)	(21.33)	9.69	69.21
Current	(41.00)	(157.27)	-	-

(ii) Changes in present value of obligation:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Non-Funded)	
	2019-20	2018-19	2019-20	2018-19
Present Value of obligation at the beginning of the year	117.02	101.26	129.85	110.36
Interest Cost	5.83	6.84	3.20	7.45
Current service cost	3.53	1.85	-	2.32
Benefits paid	(54.64)	-	(161.13)	-
Actuarial (gain)/loss on obligation	7.13	7.07	28.08	9.72
Present value of obligation as at the end of the year	78.87	117.02	-	129.85

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	2019-20	2018-19	2019-20	2018-19
Present Value of obligation at the beginning of the year	178.60	158.66	2000.56	1729.52
Interest Cost	7.26	10.71	81.60	116.74
Current service cost	4.58	3.00	18.53	29.35
Benefits paid	(133.77)	-	(1490.22)	-
Actuarial (gain)/loss on obligation	11.03	6.23	55.06	124.95
Present value of obligation as at the end of the year	67.70	178.60	665.53	2000.56

(iii) Changes in plan assets:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Pension (Funded)	
	2019-20	2018-19	2019-20	2018-19
Fair Value of plan assets as at the beginning of the year	118.90	102.36	2069.77	1930.14
Return on plan assets	11.50	7.74	85.67	139.63
Contributions	-	8.80	10.00	-
Benefits paid	(54.64)	-	(1490.22)	-
Actuarial (gain)/loss on plan assets	-	-	-	-
Fair value of plan assets as at the end of the year	75.76	118.90	675.22	2069.77

Notes to Financial Statements for the year ended 31st March, 2020

(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, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Employee benefits expenses:				
Current service cost	3.53	1.85	-	2.32
Net Interest on net defined benefit liability/(asset)	(0.12)	(0.37)	3.20	7.45
	3.41	1.48	3.20	9.77
Other Comprehensive income :				
Actuarial (Gain)/Loss	7.13	7.07	28.08	9.72
Return on Plan Assets (greater)/less than discount rate	(5.55)	(0.53)	-	-
Net (Income)/Expense recognised in Other Comprehensive Income	1.58	6.54	28.08	9.72

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Employee benefits expenses:				
Current service cost	4.58	3.00	18.53	29.35
Net Interest on net defined benefit liability/(asset)	7.26	10.71	(4.83)	(13.54)
	11.84	13.71	13.70	15.81
Other Comprehensive income :				
Actuarial (Gain)/Loss	11.03	6.23	55.06	124.95
Return on Plan Assets (greater)/less than discount rate	-	-	0.76	(9.35)
Net (Income)/Expense recognised in Other Comprehensive Income	11.03	6.23	55.82	115.60

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

Particulars	Gratuity (Funded)		Pension (Funded)	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Discount Rate	5.50%	6.50%	5.50%	6.50%
Salary Escalation Rate	0% in the first year and 8.00% thereafter	8.00%	0% in the first year and 8.00% thereafter	8.00%
Expected Rate of return on plan	5.50%	6.50%	5.50%	6.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Indian Assured Lives Mortality (2006-08) (modified) Ult	

Notes to Financial Statements for the year ended 31st March, 2020

Particulars	Leave Encashment (Non-Funded)		Gratuity (Non-Funded)	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Discount Rate	5.50%	6.50%	Not Applicable	6.50%
Salary Escalation Rate	0% in the first year and 8.00% thereafter	8.00%	Not Applicable	8.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Not Applicable	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.

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 38(B)(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 (Funded)
For the year ended 31st March, 2020					
Discount rate	+1%	(1.94)	-	(2.08)	(10.07)
	-1%	2.24	-	2.43	10.91
Salary rate	+1%	1.88	-	2.09	5.03
	-1%	(1.68)	-	(1.83)	(7.32)

Notes to Financial Statements for the year ended 31st March, 2020

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.

(viii) The expected contribution to the plan assets for the next annual reporting period are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Gratuity Fund	3.11	-
Pension Fund	-	-

(ix) The breakup of the plan assets into various categories are as follows:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Gratuity (Funded)	Pension (Funded)	Gratuity (Funded)	Pension(Funded)
Cash (including special deposits)	60.61%	-	-	-
High Quality Corporate Bonds (including public sector bonds)	39.39%	-	-	-
Scheme of Insurance - conventional products	-	100.00%	100.00%	100.00%

(x) Weighted Average Duration of Defined Benefit Obligation are as follows:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Gratuity	3 years	1 year
Pension	2 years	1 year
Leave Encashment	3 years	2 years

(xi) Maturity profile of Defined benefit obligation are as follows:

(Rs. in Lakhs)

Expected Payment for future years as at 31st March, 2020	Defined Benefit Obligation			
	Gratuity (Funded)	Gratuity (Non-Funded)	Pension (Funded)	Leave Encashment (Non-Funded)
Within 1 year	50.99	Not Applicable	454.08	42.11
1 - 2 year	0.28	Not Applicable	9.16	0.24
2 - 3 year	8.63	Not Applicable	78.41	5.45
3 - 4 year	0.30	Not Applicable	21.76	0.29
4 - 5 year	3.66	Not Applicable	6.35	2.07
5 - 10 years	47.06	Not Applicable	105.57	17.03

Notes to Financial Statements for the year ended 31st March, 2020

(Rs. in Lakhs)

Expected Payment for future years as at 31st March, 2019	Defined Benefit Obligation			
	Gratuity (Funded)	Gratuity (Non-Funded)	Pension (Funded)	Leave Encashment (Non-Funded)
Within 1 year	94.73	134.00	1783.00	159.59
1 - 2 year	0.22	-	-	0.19
2 - 3 year	0.27	-	-	0.24
3 - 4 year	9.18	-	-	5.73
4 - 5 year	0.31	-	-	0.30
5 - 10 years	18.49	-	-	14.71

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.

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".

39. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures**(a) Names of Related Parties :****(i) Parent Company**

Matrix Commercial Private Limited

Country of Origin

India

(ii) Mr. Krishna Kumar Bangur

Promoter and the person having control over the Company through the voting power in the Parent Company.

(iii) Key Management Personnel (KMP)**Name****Designation**

Mr. Jemi Dorabji Curravala (upto 31.07.2019)

Managing Director

Mr. Jemi Dorabji Curravala (w.e.f. 01.08.2019)

Non-Executive Chairman

Mr. Gopal Srinivasan

Non-Executive Director

Mr. Mohan Lal Lahoti

Non-Executive Director*

Mr. Nirmal Kumar Navalakha

Non-Executive Director*

Mr. Padam Singh Lodha

Non-Executive Director*

Ms. Kusum Dadoo (upto 17.07.2019)

Additional Director*

Ms. Kusum Dadoo (w.e.f. 18.07.2019)

Non-Executive Director*

Mr. Abhijit Das (w.e.f. 01.08.2019)

Manager

*Also Independent

(iv) 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)

Notes to Financial Statements for the year ended 31st March, 2020**(v) Post Employment Benefit Plans :**

GKW Limited Gratuity Fund

GKW Limited Management Staff Provident Fund

GKW Limited Management Staff Provident Fund B

GKW Limited Management Staff Pension Fund

(b) Details of Transactions with Related Parties

(Figures in brackets represent corresponding amounts of previous year)

(Rs. in Lakhs)

Nature of Transactions	KMP	Graphite India Limited	B D Bangur Endowment	Post Employment Benefit Plans
1) Dividend Received	- (-)	1480.00 (1280.00)	- (-)	- (-)
2) Remuneration	87.10 (110.50)	- (-)	- (-)	- (-)
3) Lease rental received	- (-)	- (-)	0.24 (0.24)	- (-)
4) Reimbursement of Property Tax	- (-)	- (-)	0.04 (0.03)	- (-)
5) Sitting fees	11.40 (9.45)	- (-)	- (-)	- (-)
6) Contributions made	- (-)	- (-)	- (-)	37.94 (34.72)
Outstanding balances as at 31st March, 2020 :				
a. Receivables	-	-	0.06	-
b. Payables	5.52	-	-	4.51
c. Security Deposit Received	-	-	0.24	-
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 receivable at the year-end are unsecured and settlement occurs in cash.

Notes to Financial Statements for the year ended 31st March, 2020**(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. Jemi Dorabji Curravala Rs.43.68 lakhs (Previous Year: Rs. 110.50 lakhs) and Mr. Abhijit Das Rs. 43.42 Lakhs (Previous Year: Nil).
2. Sitting fees includes amount paid to Mr. Mohan Lal Lahoti Rs. 3.15 lakhs (Previous Year: Rs. 2.85 lakhs), Mr. Nirmal Kumar Navalakha Rs. 3.15 lakhs (Previous Year: Rs. 2.85 lakhs) and Mr. Padam Singh Lodha Rs. 3.15 lakhs (Previous Year: Rs. 2.85 lakhs).
3. Contributions made include amount paid to GKW Limited Management Staff Provident Fund Rs. 27.54 lakhs (Previous Year: Rs. 25.54 lakhs), GKW Limited Gratuity Fund Nil (Previous Year: Rs. 8.80 Lakhs) and GKW Limited Management Staff Pension Fund Rs 10.00 Lakhs (Previous Year: 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, 2020	Year ended 31st March, 2019
Short-term employee benefits	98.50	119.95
Post Employment Benefits	20.16	31.91

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

40. 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".

Notes to Financial Statements for the year ended 31st March, 2020

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, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Segment Revenue								
External Sales	1020.77	1208.61	72.63	1832.14	-	-	1093.40	3040.75
Inter - Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	1020.77	1208.61	72.63	1832.14	-	-	1093.40	3040.75
Segment Result Before Finance Costs and Taxes	738.63	940.76	70.50	1832.12	(635.64)	(738.08)	173.49	2034.80
Finance Costs							19.77	-
Profit/(Loss) Before Tax	738.63	940.76	70.50	1832.12	(635.64)	(738.08)	153.72	2034.80
Tax Expenses							(108.19)	46.72
Profit/(Loss) After Tax	738.63	940.76	70.50	1832.12	(635.64)	(738.08)	261.91	1988.08

ii) Segment Assets and Liabilities

(Rs. in Lakhs)

Particulars	Segment Assets		Segment Liabilities	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Warehousing	1350.45	1091.77	482.44	510.48
Investment and Treasury	14099.12	27649.25	-	-
Unallocable	2026.34	1510.80	951.95	1106.07
Total	17475.91	30251.82	1434.39	1616.55

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2020****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, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Warehousing	236.25	171.97	56.20	41.65	-	-
Investment and Treasury	-	-	-	-	-	-
Unallocable	0.75	61.68	53.09	14.56	19.77	-
Total	237.00	233.65	109.29	56.21	19.77	-

iv) Unallocated Assets comprises of :

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Property, Plant and Equipment	307.00	319.99
Capital Work-in-Progress	51.99	4.60
Intangible Assets	-	0.03
Right-of-use Assets	124.87	-
Deferred Tax Assets (net)	1014.42	879.38
Other Non-Current Tax Assets	13.01	71.09
Non-Current Tax Assets (net)	150.84	44.43
Other Assets	364.21	191.28
Total Assets	2026.34	1510.80

v) Unallocated Liabilities comprise of :

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Claims Payable	553.64	595.97
Lease liability	137.77	-
Current Tax Liabilities (net)	-	-
Other Liabilities	260.54	510.10
Total Liabilities	951.95	1106.07

Notes to Financial Statements for the year ended 31st March, 2020

B. Geographical Information

i) Revenue from External Customers

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
In India	1093.40	3040.75
Outside India	-	-
Total Revenue	1093.40	3040.75

ii) Information about major customers

Revenue under the segment 'Warehousing' includes revenue from three external customer aggregating to Rs.740.55 lakhs (Previous Year: Rs. 542.04 lakhs) contributing to more than 10% of the total revenue.

41. Leases

a. Leases as Lessee

The Company has adopted IndAS 116 "Leases" effective from April 1, 2019 which resulted in recognition of Right-of-use Assets and Lease Liability each amounting to Rs. 164.23 lakhs as at April 1, 2019. Accordingly, the comparative figures have not been retrospectively restated or adjusted.

During the current year, the nature of expenses in respect of operating leases, where the Company is lessee, has changed from lease rent in previous year to depreciation cost for the Right-of-use Assets and Finance Costs for interest accrued on Lease Liability. Due to the adoption of Ind AS 116, the profit for the year ended March 31, 2020 has decreased by Rs. 12.89 lakhs.

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 13.31%.

The table below provides details regarding the contractual maturities of lease liabilities as on 31st March, 2020 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	As at 31st March, 2020
Less than one year	52.41
One to five years	116.34
More than five years	-
	168.75

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.

Maturity analysis of lease payment to be received:

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Within 1 Year	891.81	840.84
1-2 Year	929.66	725.00
2-3 Year	695.48	759.76
3-4 Year	499.76	526.36
4-5 Year	171.74	384.05
Above 5 year	30.48	56.87

Notes to Financial Statements for the year ended 31st March, 2020

42. "COVID-19, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time with or without relaxations across the country based on the severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the business operations and financial results of the Company and consequently the estimates and judgements made, could vary on future developments, which are uncertain at this point of time. However, the Company, based on current indicators of future economic conditions, has assessed that it will be able to recover the carrying amounts of its assets."
43. Previous year's figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current year.

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

For and on behalf of the Board of Directors

Mahesh Agawal
Partner
Membership No. 067806

J D Curavala
(Non Executive Chairman)
(DIN-00277426)

Place: Kolkata
Date: June 18, 2020

J N Ghosh
(Company Secretary)

A Chakrabarti
(Chief Financial Officer)

Notes to Financial Statements for the year ended 31st March, 2020

10 YEARS' PROFILE

2010-'11 2011-'12 2012-'13 2013-14 2014-15 2015-16 2016-17* 2017-18 2018-19 2019-20

Statement of Profit and Loss									Ind AS	
Sales	4075	3302	3660	1778	1543	1198	1697	1781	3041	1093
Profit/(Loss) before depreciation & finance charges	2260	1507	1652	515	197	288	792	925	2091	283
Finance Charges	-	-	-	-	-	-	-	-	-	20
Gross Profit/Loss	2260	1507	1652	515	197	288	792	925	2091	263
Depreciation and Amortisation Expenses	(85)	(102)	(88)	(82)	(29)	(23)	(37)	(48)	(56)	109
Profit/(Loss) before tax	2175	1405	1564	433	168	265	755	877	2035	154
Profit/(Loss) after tax	2368	1374	1227	371	106	203	628	829	1988	262
Dividend	-	-	-	-	-	-	-	-	-	-

OTHER STATISTICS

Net Assets Employed	6078	7452	8679	9050	9061	10272	12540	37915	28635	16042
Shareholders' Fund	6078	7452	8679	9050	9061	10272	12540	37915	28635	16042
PBT to Sales (%)	53	43	43	24	11	22	44	49	67	14
PBT to Net Assets Employed (%)	36	19	18	5	2	3	6	2	7	1
Dividend (%)	-	-	-	-	-	-	-	-	-	-
No. of Employees	82	75	74	56	36	17	15	14	15	12
No. of shareholders ('000 nos)	36	36	29	28	27	27	27	26	24	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