



GKW Limited

Registered Office : Administrative Building, 1st Floor
97, Andul Road, Howrah-711 103, West Bengal
Telephone : 033 2668 5247 / 033 2668 4763
Fax : 033 2668 0128
E-mail : gkwcal@rediffmail.com
CIN No. : L 27310WB1931PLC007026
Website : www.gkwLtd.com

Our Ref: GKW/880/2023

13 July, 2023

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

NSE SYMBOL: GKWLIMITED

Dear Sir/Madam,

We are sending herewith Notice of 93rd Annual General Meeting to be held on Wednesday, 9 August, 2023 at 11.00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) together with Annual Report & Accounts for the year 2022 - 2023.

Brief details of AGM are as follows:

Particulars	Day, Date & Other Details
Book Closure	Thursday, 3 August, 2023 – Wednesday, 9 August, 2023 (both day inclusive)
E-voting start time	Sunday, 6 August, 2023 at 09.00 AM
E-voting end time	Tuesday, 8 August, 2023 at 05.00 PM
Declaration of Voting Results	Within 2 working days from the conclusion of AGM
Agency for E-voting	Central Depository Services (India) Ltd (CDSL)

Yours faithfully,
For **GKW Limited**

SUDHIR KUMAR BANTHIYA
Digitally signed by SUDHIR KUMAR BANTHIYA
Date: 2023.07.13 15:38:52 +05'30'

Sudhir Kumar Banthiya
Company Secretary

Encl: As above

CC:

Name	Email Id
Central Depository Services (India) Ltd. (Through email)	ArghyaM@cdslindia.com , MoloyB@cdslindia.com
National Securities Depository Limited (Through email)	SubhashisS@nsdl.co.in , info@nsdl.co.in
CB Management Services (P) Ltd. (Through email)	somnathm@cbmsl.co , subhashp.cbmsl@gmail.com

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Email Id: gkwcal@rediffmail.com

CIN L27310WB1931PLC007026

Website: www.gkw ltd.com

NOTICE

Notice is hereby given that the 93rd Annual General Meeting of the Members of GKW Limited will be held on Wednesday, 9th August 2023 at 11.00 AM through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) for which purpose the Registered Office situated at "Administrative Building", 1st Floor, 97, Andul Road, Howrah – 711103, shall be deemed as the venue for the meeting and proceedings of the AGM shall be deemed to be made thereat, to transact following businesses:

AS ORDINARY BUSINESS

1. To consider and adopt:
the Audited Financial Statement for the year ended 31 March, 2023 and the Reports of the Board of Directors and Auditors thereon;
2. To re-appoint Mr. Shiva Balan (DIN:00055509) as a Director who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
"Administrative Building"
1st Floor, 97, Andul Road
Howrah-711 103, West Bengal

Dated: 30 May, 2023

By Order of the Board

Sudhir Kumar Banthiya
Company Secretary

NOTES:

- i) **The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not applicable as there is no special business to be discussed at this meeting. Since the meeting is being held through VC/OAVM, the route map, proxy form, and attendance slip are not annexed in the notice.**
- ii) The Register of Members and Share Transfer Books will remain closed from Thursday, 3rd August 2023 to Wednesday, 9th August 2023, both days inclusive. **The cut-off date for dispatch of this notice is 7th July 2023.**
- iii) Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details etc. to their Depository Participant ("DP"), in case the shares are held in electronic form and to the Registrar at C.B. Management Services Private Limited, P-22, Bondel Road, Kolkata-700 019 [Phone No. 033-40116700 (100 lines), Email: rta@cbmsl.com], in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

- iv) As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or would want to opt-out, are requested to fill out and submit Form no. ISR 3. The said forms can be downloaded from the Company's website at <https://gkw ltd.com/investor-relation/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
- v) 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.
- vi) 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.
- vii) Individuals holding shares singly or jointly, with up to two persons may nominate another person to whom the shares shall vest in 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.
- viii) 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.
- 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. Members seeking inspection shall send an email to RTA.
- x) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act"), and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
- xi) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

VOTING THROUGH ELECTRONIC MEANS

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 , Circular No. 20/2020 dated May 05, 2020, and Circular No. 21/2021 dated December 14, 2021 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (hereinafter collectively referred to as 'MCA Circulars'). The forthcoming AGM will thus 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 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 MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time 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 to at least 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 ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.gkw ltd.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. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and **General Circular No. 02/2022**, dated 05th May, 2022 after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05th May, 2020 as per MCA circular no. 10/2022 dated December 28, 2022

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 6th August 2023 at 9.00 AM and ends on 8th August 2023 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 4th August 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website of CDSL/ NSDL.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. GKW Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at arupkroy@rediffmail.com and to the Company at gkwcal@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at gkwcal@rediffmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at gkwcal@rediffmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders – Please provide necessary details like 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 email to Company/RTA email id.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Registered Office:**“Administrative Building”****1st Floor, 97, Andul Road,****Howrah-711 103, West Bengal****Dated: 30 May 2023****By Order of the Board****Sudhir Kumar Banthiya
Company Secretary**

REPORT AND ACCOUNTS 2022-2023



GKW Limited

NON EXECUTIVE CHAIRMANMr. Krishna Kumar Bangur

DIRECTORS

Mr. Kishor Shah

Mr. Mohit Bhuteria

Ms. Rusha Mitra

Mr. Shiva Balan

**EXECUTIVE DIRECTOR &
CHIEF FINANCIAL OFFICER**Mr. Amitabha Chakrabarti

COMPANY SECRETARYCS Sudhir Kumar Banthiya

AUDITORSHaribhakti & Co. LLP (Chartered Accountants)

REGISTERED OFFICE

Administrative Building,

1st Floor, 97,

Andul Road,

Howrah-711 103,

West Bengal

Phone : 033 2668 5247/033

2668 4763

Fax : 033 2668 0128

E-mail ID : gkwcal@rediffmail.com

Website : www.gkwltd.com

CIN : L27310WB1931PLC007026

BANKERS

AXIS Bank Limited

Union Bank of India

ICICI Bank Ltd

HDFC Bank Ltd

REGISTRAR & SHARE TRANSFER AGENT

C B Management Services Pvt. Ltd

P-22, Bondel Road

Kolkata-700019

Phone : (033) 40116700

Fax : (033) 40116739

E-mail : rta@cbmsl.com

Website : www.cbmsl.com

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DIRECTORS' REPORT TO THE SHAREHOLDERS

1. The Directors have pleasure in presenting their Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2023.

2. FINANCIAL RESULTS

The results for the year under review are given below :

	₹ lakhs	
Particulars	2022-2023	2021-2022
Total Income	2069.03	2433.93
Profit before depreciation and Finance Cost	1392.55	1808.18
Depreciation and Amortization Expense	99.59	91.39
Finance Cost	1.14	1.53
Profit before Tax	1291.82	1715.26
Tax Expenses	414.43	375.26
Profit after tax and before Other Comprehensive Income	877.39	1340.00
Other Comprehensive Income (net of tax) for the year	(9630.36)	193925.12
Total Comprehensive Income for the year	(8752.97)	195265.12

Total income during the year under review was at ₹2069.03 lakhs as against ₹2433.93 lakhs in the previous year. Profit before tax was at ₹1291.82 lakhs as compared to ₹1715.26 lakhs in the previous year. The decrease in total income and profit before tax was mainly owing to lower mark to market valuation on mutual funds and bonds. Other Comprehensive Income (OCI) was negative of ₹9630.36 lakhs mainly due to adverse fluctuation in market price of equity investments as compared to ₹193925.12 lakhs in the previous year which include ₹194283.56 lakhs (net of tax) being surplus on revaluation of freehold land at fair value by an independent professional valuer.

3. TRANSFER TO RESERVES

No amount has been proposed to be transferred to the reserves for the year under review.

4. DIVIDEND

No dividend has been recommended for the year under review.

5. MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Industry Structure and Developments & Segment-wise Performance

(a) Warehousing business:

During the year under review, the Company's principal business activity, viz. warehousing business, remained steady particularly on post Covid period and generated lease rental of ₹950.86 lakhs as

compared to ₹951.17 lakhs in the previous year. The Company incurred capital expenditure of ₹301.99 lakhs for refurbishing/re-construction of covered sheds in order to facilitate the implementation of new/temporary leases entered into during the year. As a part of ongoing business, the Company is actively pursuing further expansion of the warehousing area and related infrastructure to develop comprehensive warehousing & logistic hub at Howrah. However, the demand for warehousing activities in medium term will depend to a large extent on Govt's spending in infrastructures and requirements from e-commerce, 3PL, retail and specialized manufacturing sectors.

(b) Investment and Treasury :

Investment and Treasury segment generated income of ₹1081.81 lakhs during the year under review. This segment includes dividend and interest income of ₹1231.74 lakhs which was partially offset by lower MTM valuation of mutual funds/bonds in accordance with Ind AS of ₹149.93 lakhs.

The Indian stock market remained volatile and sensitive during the first quarter and at the later part of the year under review mainly on account of high inflation, interest rate hike, continued geopolitical tensions and slowdown in global growth etc. In view of the current situation in the stock market, a wait and watch approach has been initiated and future investment of the company's funds shall depend on the performance of the Indian economy and the stability in the financial market.

(c) Other Comprehensive Income:

As already stated above, due to unfavorable fluctuation in market prices of equity shares resulted in notional loss of ₹9612 lakhs as compared to notional loss of ₹366 lakhs in the previous year.

5.2 Opportunities and Threats

Warehousing and Logistic business provide opportunities for a sustainable growth-oriented business model for the Company. Your Company is actively pursuing all opportunities in this segment and will continue to do so in future also.

5.3 Outlook

The uncertainty in the global/domestic economic situation along with escalation of geopolitical tensions, hardening of crude oil, global inflations, volatile financial market as stated above, made the future outlook somewhat unpredictable both for the Warehousing and Investment & Treasury segments of the Company in the short and medium term. However, we can only hope that the measures being taken by the government will help to tide over the difficult situation in the shortest possible time.

5.4 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 an 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 globalized 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. 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.

5.5 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 External Auditing Firm to conduct independent Internal 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.

5.6 Discussions on Financial Performance with Respect to Operational Performance

Total income was lower by ₹364.90 lakhs as compared to the previous year mainly on account of notional loss on fair valuation of current investments of ₹604.68 lakhs, lower other income of ₹2.66 lakhs and profit on sale of unquoted investment of ₹34.77 lakhs, which was offset by increase in interest and dividend income of ₹276.74 lakhs.

Depreciation & amortization expenses and finance cost (interest on lease liability) including amortization charge on right of use assets of is ₹99.59 lakhs and

₹1.14 lakhs, respectively.

As in the previous year, the Company had no borrowings as on 31st March, 2023.

During the year under review, your Company has invested a sum of ₹1047.45 lakhs mainly by redeploying ₹508.10 lakhs from maturity proceeds of fixed deposits with banks and ₹539.35 lakhs generated from operating cash flows.

Capital Expenditure for the year amounted to ₹323.16 lakhs (2021-22 - ₹163.36 lakhs) and value of assets put into use during the year amounted to ₹303.41 lakhs (2021-22 - ₹186.10 lakhs).

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

During the year under review industrial relations within the Company, continued to be stable. The total number of permanent employees was 15 as on 31st March, 2023.

5.8 Significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with explanations are as under and details of any changes in Return on Net worth as compared to the immediately previous financial year along with a detailed explanation thereof: Not applicable**6. SUBSIDIARY COMPANY**

The Company does not have any subsidiary.

7. INFORMATION PURSUANT TO SECTION 134

- 7.1 Annual Return shall be available on the website of the Company, i.e., www.gkw ltd.com.
- 7.2. All the Independent Directors have submitted a statement under Sub-section (6) of Section 149 of the Companies Act, 2013
- 7.3. Particulars as prescribed under Section 197(12) and Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended hereto as Annexure IA. The disclosure pertaining to remuneration of Directors, Key Managerial Personnel and Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Rules are provided in Annexure IB to this report.
- 7.4. There are no qualifications in the Auditor's Report and the Secretarial Audit Report, calling for any comments or explanations by the Board.
- 7.5. No frauds have been reported during the financial year under review by the Auditors of the Company.
- 7.6. The particulars of investments under section 186 of the Companies Act, 2013 as at 31st March, 2023 are provided in Note no. 6 and 12 to the Financial Statements.
- 7.7. The Company had contracts or arrangements with related parties during the year under review and are

appended hereto as Annexure II. All Related Party Transactions entered into during FY 2022-23 were on arm's length basis and also in the ordinary course of business. Please also refer to Note no. 42 of the Financial Statements.

7.8. Conservation of Energy

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

7.9. Research & Development and Technology Absorption and Innovation

The nature of business activity viz. warehousing business and investment & 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.

7.10. Foreign Exchange Earnings and Outgo

Earnings in foreign exchange during the year was NIL (2021-2022 - NIL) and out-go was NIL (2021-2022 – NIL).

7.11. 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 (NRC)/Board. Each Independent Director being evaluated did not participate in the meeting during the discussions on his/her evaluation.

8 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;

9 DIRECTORS

The Board on the recommendation of NRC re-appointed Mr. Amitabha Chakrabarti (DIN- 00137451) as a Whole-time Director designated as an Executive Director of the Company for a period of one year from 1st April, 2023 to 31st March, 2024 pursuant to the provision of Sections 196,197,198, 203(1) and Schedule V of the Companies Act, 2013, subject to the approval of the members.

Mr. Shiva Balan (DIN - 00055509) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

10 STATEMENT OF THE BOARD REGARDING INDEPENDENT DIRECTORS

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

11. KEY MANAGERIAL PERSONNEL

Mr. Amitabha Chakrabarti, is Whole-time Director designated as the Executive Director of the Company. He is also the Chief Financial Officer of the Company. Mr. Sudhir Kumar Banthiya is the Company Secretary and the Compliance Officer of the Company.

12. AUDITORS

In the 92nd Annual General Meeting held on 5th August, 2022, M/S Haribhakti & Co. LLP, Chartered Accountants, was appointed as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of 92nd Annual General Meeting until the conclusion of 97th Annual General Meeting. The said auditors continue to be eligible as Statutory Auditors of the Company.

13. AUDIT COMMITTEE

The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and as is detailed in the Corporate Governance Report forming part of this Annual Report.

All recommendations made by the Audit Committee during the FY 2022-23 were accepted by the Board of Directors of the Company.

14. SECRETARIAL AUDIT

The Secretarial Audit Report issued by CS Debendra Raut, Practicing Company Secretary for the year under review is appended hereto as Annexure III. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

15. APPLICABILITY OF SECRETARIAL STANDARDS

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

16. COST AUDITORS

Provisions with regard to the Cost Audit are not applicable to the Company.

17. 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.

18. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Mr. Sudhir Kumar Banthiya, continues to be the Nodal Officer of the Company. The details of Nodal Officer of the Company are also available on the website www.gkw ltd.com.

19. 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.

20. VARIOUS POLICIES OF THE COMPANY**20.1 Policy on Related Party Transactions**

The Company has implemented Policy on Related Party Transactions. The policy is available on the website of the Company (www.gkw ltd.com).

20.2 Policy on Director's Remuneration and KMP

In terms of the requirement of Section 178 of the Companies Act, 2013, on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Nomination and Remuneration Policy (hereinafter referred as "Policy") of the Company.

The policy is available on the website of the Company (www.gkw ltd.com).

The salient features of the policy are as detailed in the Corporate Governance Report forming part of this Annual Report.

20.3 Corporate Social Responsibility Policy

Due to carried forward losses as computed under Section 198 of the Companies Act 2013, the CSR provisions are not currently applicable to your Company. The CSR Policy is available on the website of the Company (www.gkw ltd.com).

20.4 Vigil Mechanism

The Company has a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement if any. The policy provides for adequate safeguards against victimization of employees and/or Directors and also provides for direct access to the Chairman of the Audit Committee. The Policy is uploaded on the website of the Company at www.gkw ltd.com.

21 PARTICULARS AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

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. The Company has complied with provisions relating to the constitution of the Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

30 May, 2023

K K Bangur
Chairman
DIN- 00029427

Statement pursuant to Rule 5(2) & 5(3) 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, 2023

Name	Age	No of shares	Designation / Nature of Duties	Remuneration (Rs/Lakhs)	Qualifications	Experience (Years)	Date of Commence-ment of Employ-ment	Previous Employment position held
1	2	3	4	5	6	7	8	9
A. Chakrabarti	67	1	Executive Director and CFO	33.82	M.Com., A.C.A	39	16.08.1991	Price Waterhouse - Manager- Audit
Sudhir Kumar Banthiya	37	-	Company Secretary	15.94	B.Com. (Hons) F.C.S., LL.B	16	01.01.2021	VISA Steel Limited- Company Secretary
Amitava Ghosh	51	1	Vice President - Construction & Administration	16.20	B.E. (Civil)	25	01.12.2014	Sterling & Wilson Ltd- Construction & Admin. – Sr. Manager- Project
D. Dutta	56	1	DGM – Finance & Accounts	11.29	M.Com., F.C.M.A, C.F.A, LL.B , C. Dip AF (ACCA)	27	13.08.2000	Hindusthan Udyog Limited - Deputy Manager
S. Wagh	65	-	Senior Manager - Western Region	12.39	B.Sc.	45	20.09.1978	-
Varun Saggi	38	-	DGM - Projects	15.28	B.Com., M.B.A	16	24.10.2016	Corneliani - Asst. Manager
G. Dutta	59	-	Manager - Construction & Administration	8.92	DME	19	14.05.2002	Sankey Wheels

Note : None of the persons are related to any Director of the Company . All the above employees are permanent in nature.

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;	Directors Fees Mr. Krishna Kumar Bangur 0.11:1 Ms. Rusha Mitra 0.16:1 Mr. Kishor Shah 0.20:1 Mr. Mohit Bhuteria 0.22:1 Mr. Shiva Balan 0.22:1 Mr. Amitabha Chakrabarti 7.86:1
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;	Nil
iii) The percentage increase in the median remuneration of employees in the financial year;	Nil
(iv) The number of permanent employees on the rolls of company;	15
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There has been an average increase of 10% in the salaries of employees in the last financial year. There are no exceptional circumstances in an increase in managerial remuneration.
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Remuneration Policy of the Company.

Note:

- None of the employees of the Company are covered under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 subsection (1) of section 188 of the Companies Act, 2013 including certain arm's 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.

Particulars	Details
Name(s) of the related party & nature of the relationship	B. D. Bangur Endowment (Charitable Trust)
Nature of contracts/arrangements/transaction	Annual lease rent of Rs.0.24 lakhs. Security Deposit received Rs.0.24 lakhs. Property Tax paid Rs.0.03 lakhs. Other Reimbursement Rs 0.18 lakhs.
Duration of the contracts/arrangements/transaction	20 years w.e.f. 1st January, 2011.
Salient terms of the contracts or arrangements or transactions including the value, if any	In terms of the Lease Deed dated 24th December, 2010
Date of approval by the Board	28th October, 2010
Amount paid as advances if any	-

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023 ('Audit Period')
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
GKW Ltd

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GKW Ltd (CIN: L27310WB1931PLC007026)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** 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:

We 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, 2023 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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, 1992 (upto 14th May, 2015) and Securities and exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Not applicable to the Company during the Audit Period*);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (*Not applicable to the Company during the Audit Period*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not applicable to the Company during the Audit Period*);
 - 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 (*Not applicable to the Company during the Audit Period*); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not applicable as the Company has not buy back / propose to bought back its securities during the financial year under review*).
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management- The Company is having warehousing and investment as its main business activities. As informed by the management no

specific laws are applicable to it during the financial year except the normal laws like labour and other allied laws that are applicable to all the companies.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standard with regards to meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by ICSI.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Management Responsibility:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We 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.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There was a delay of 3 days in submission of Annual Report to the National Stock Exchange as required under Regulation 34 of SEBI (LODR) and in response to the show cause notice issued by NSE, the Company has paid the penalty accordingly.

We 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
Date: 18.05.2023

For **D. Raut & Associates**
Company Secretaries

Debendra Raut
Proprietor
ACS No. – **16626**
C.P. No.-5232
UDIN:A016626D000440368

Our Secretarial Audit Report is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain the Secretarial records and to devise proper systems to ensure compliance of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The Compliance of the provisions of the Act, and other applicable laws, rules, regulations, standards is the responsibility of management.

Responsibility of Secretarial Auditor:

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

4. This report is solely intended for forming an opinion on the compliances made by the Company under the Companies Act, 2013 or SEBI (LODR) (applicable only for Listed entities) and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Liability of the issuer of the Audit Report is limited to the Professional Fee that he has received for this assignment.

REPORT ON CORPORATE GOVERNANCE

The following is a report on the Code of Corporate Governance practiced by your Company.

1. Company's Philosophy on Code of Governance

The Company believes that the governance process must aim at managing the affairs without undue restraints for efficient conduct of its business, so as to meet the aspirations of shareholders, employees and society at large.

2. Board of Directors

2.1 Composition, Category and Directorship in other Companies as on 31 March 2023

Name	Category of Director	No. of Board Meetings attended	Attendance at AGM	Directorships in other Listed Companies		Other Committee ⁸ positions held		No of shares held in the Company
				Names of the Company	Type of Directorship	As Chairman	As Member	
Mr. Krishna Kumar Bangur	Promoter Non-Executive	4	Yes	1. Graphite India Limited	Non-Executive	1	-	500
Mr. Kishor Shah	Independent Non-Executive	4	Yes	1. Bhagiradha Chemicals and Industries Ltd. 2. Dhampur Bio Organics Limited	Independent Non Executive	1	3	-
Mr. Mohit Bhuteria	Independent Non-Executive	4	Yes	-	-	-	-	-
Ms. Rusha Mitra	Independent Non-Executive	4	Yes	1. Harrisons Malayalam Ltd 2. Lux Industries Limited 3. Texmaco Rail & Engineering Limited 4. Naga Dhunseri Group Limited 5. Philips Carbon Black Limited 6. Quest Capital Markets Limited	Independent Non Executive	3	6	-
Mr. Shiva Balan	Non Executive Non-Independent	4	Yes	-	-	-	-	800
Mr. Amitabha Chakrabarti	Executive	4	Yes	-	-	-	-	1

- Only two Committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered.
- Familiarization programme was held for all Independent Directors. The detailed Familiarization programme is available at www.gkw ltd.com.

Mr. Amitabha Chakrabarti has been re-appointed as a Whole-time Director designated as an Executive Director of the Company from 1 April 2023 for a period of 1 (one) year. He continues to act as the Chief Financial officer of the Company

None of the Directors are related to each other.

Board Meetings

Four meetings of the Board of Directors were held during the year on 30 May, 2022, 9 August, 2022, 10 November, 2022 and 7 February, 2023. The requisite information as per Part A to Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations, 2015") has been made available to the Board. The Board has periodically reviewed compliance reports of all laws applicable to the Company and appropriate steps taken by the Company, where applicable.

List of Core Skills/Expertise/Competencies of Directors

A chart setting out the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively along with the names of Directors as on 31st March, 2023 possessing the same areas under: -

Sl. No.	Core skills/ Expertise/ Competencies	Mr. Krishna Kumar Bangur	Mr. Kishor Shah	Mr. Mohit Bhuteria	Ms. Rusha Mitra	Mr. Shiva Balan	Mr. Amitabha Chakrabarti
(1)	Understanding of Company's Business and its Operation	✓	✓	✓	✓	✓	✓
(2)	Finance & Accounts	✓	✓	✓	-	✓	✓
(3)	Corporate Governance and Ethics	✓	✓	✓	✓	✓	✓
(4)	Strategy and Planning	✓	✓	✓	✓	✓	✓

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

Code of Conduct

The Company has adopted a "Code of Conduct for Directors and Management Personnel" (Code) of the Company. The Code has been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code.

3. Audit Committee

As of 31 March 2023, the Committee comprises of Mr. Kishor Shah – Independent Non-Executive Director, Mr. Mohit Bhuteria – Independent Non-Executive Director and Mr. Shiva Balan, Non-Independent Non-Executive Director. Mr. Kishor Shah acts as the Chairperson of the Committee.

The powers, role and terms of reference of the Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with applicable Schedule of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI) (LODR).

The broad terms of reference of the Audit Committee inter-alia are, as follows:

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible.
2. Reviewing with the management the internal control systems, internal audit functions, observations of the auditors, and periodical financial statements before submission to the Board.
3. Recommendation of matters relating to financial management and audit reports.
4. The Committee is authorized to investigate matters contained in the terms of reference or referred/delegated to it by the Board and for this purpose, has full access to information/records of the Company including seeking external professional support, if necessary.

Meetings held and attendance during the year

Four meetings of the Audit Committee were held during the year on 27 May, 2022, 09 August, 2022, 10 November, 2022 and 7 February, 2023.

Name of Members	Meetings	
	Held	Attended
Mr. Kishor Shah	4	4
Mr. Mohit Bhuteria	4	4
Mr. Shiva Balan	4	4

The Audit Committee invites, as and when it considers appropriate, the statutory auditors and the internal auditors to be present at the meeting of the Committee.

The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on 5 August, 2022.

The Company Secretary acts as the Secretary to the Audit Committee.

4. Nomination and Remuneration Committee

As of 31 March 2023, the Committee comprises of Ms. Rusha Mitra – Independent Non-Executive Director, Mr. Kishor Shah – Independent Non-Executive Director and Mr. K K Bangur, Non-Executive Director. Ms. Rusha Mitra acts as the Chairperson of the Committee.

The terms of reference include matters included in Section 178(2) to (4) of Companies Act, 2013 and Regulation 19 and relevant Schedule of SEBI (LODR).

The role and terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. to lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management or KMP of the Company.
2. to lay down the terms and conditions in relation to the appointment of Directors, senior management personnel or KMP and recommend to the Board the appointment and removal of Directors, senior management personnel or KMP;
3. to lay down criteria to carry out an evaluation of every Director's performance;
4. to formulate criteria for determining qualification, positive attributes and Independence of a Director;
5. to determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management personnel to work towards the long-term growth and success of the Company;
6. to devise a policy on the diversity of the Board; and
7. to assist the Board with developing a succession plan for the Board.

One meeting of the Nomination and Remuneration Committee was held during the year on 7 February, 2023.

Name of Members	Meeting	
	Held	Attended
Ms. Rusha Mitra	1	1
Mr. Kishor Shah	1	1
Ms. Krishna Kumar Bangur	1	1

The performance of Independent Directors is evaluated on the following parameters but not limited to – attendance, preparedness for meetings, updation on developments, participation, engaging with management, ensuring integrity of financial statements and internal control, ensuring risk management and mitigation etc.

5. 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 evaluations of Non-Executive Directors are evaluated by the Independent Directors. The performance evaluation of Directors is done by the Nomination and Remuneration Committee and of the Independent Directors is done by all members of the Board, excluding the Directors being evaluated.

The remuneration of executive and non-executive directors is approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders in the General Meeting.

Details of Remuneration to Directors for the year ended 31 March, 2023.

(Amount in lakhs)

Name	Salary ₹	Commission ₹	Perquisites/ Allowances, Others ₹	Sitting Fees ₹	Total ₹
Mr. Krishna Kumar Bangur	-	-	-	0.75	0.75
Mr. Kishor Shah	-	-	-	1.35	1.35
Mr. Mohit Bhuteria	-	-	-	1.50	1.50
Ms. Rusha Mitra	-	-	-	1.05	1.05
Mr. Shiva Balan	-	-	-	1.50	1.50
Mr. Amitabha Chakrabarti	41.47	-	11.26	-	52.73

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

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

Service Contracts, Severance Fees and Notice Period

Mr. Amitabha Chakrabarti - three months' notice in writing or the Company paying three month's salary in lieu thereof.

6. Stakeholders Relationship Committee

Mr. Mohit Bhuteria, Independent Non-Executive Director is heading the Committee as the Chairperson. Mr. Sudhir Kumar Banthiya, Company Secretary of the Company acts as the Compliance Officer of the Company. During the year 03 (Three) number of shareholders complaint was received, of which 03 (Three) was resolved to the satisfaction of shareholder and accordingly none were pending as on 31 March, 2023.

7. General Body Meetings

- Details of last three Annual General Meeting (AGMs)

AGM	Year	Venue	Date	Time
92 nd	2021-2022	Through VC/OAVM	5 August 2022	3.00 P.M.
91 st	2020-2021	Through VC/OAVM	19 August, 2021	11.00 A.M.
90 th	2019-2020	Through VC/OAVM	23 September, 2020	11.00 A.M.

ii. Special Resolution passed in previous three AGMs

AGM	Whether Special Resolution passed	Details of Special Resolution
92 nd	No	NIL
91 st	Yes	(i) To appoint Mr. Amitabha Chakrabarti (DIN: 00137451) as a Wholetime Director of the Company from 1 April, 2021 to 31 March, 2022.
90 th	Yes	(i) To Appoint Mr. Abhijit Das (DIN: 02529723) as Manager of the Company from 1 August, 2019 to 9 July, 2020.
		(ii) To appoint Mr. Amitabha Chakrabarti (DIN: 00137451) as “Manager” of the Company from 14 July, 2020 to 31 March, 2021.
		(iii) To approve shifting of the Registered Office of the Company.

Special Resolutions have been passed by Notice of Postal Ballot dated 5 May 2022 for Serial No. 1 and by Notice of Postal Ballot dated 7 February 2023 for Serial No. 2 as mentioned below through e-voting process. Mr. Arup Kumar Roy, Practicing Company Secretary was appointed as the Scrutinizer for the purpose of scrutinizing the entire voting process and ascertaining the results for both Serial No. 1 & 2 below. Details of voting pattern are as under –

Item No.	Brief Description of Resolution(s)	No. of votes cast in favour		No. of votes cast against		Total votes cast
		No.	% of total voting cast	No.	% of total voting cast	
(i)	To reappoint Mr. Amitabha Chakrabarti (DIN: 00137451) as a Wholetime Director designated as an Executive Director of the Company from 1 April, 2022 to 31 March, 2023	4575993	99.999	67	0.001	4576060
(ii)	To reappoint Mr. Amitabha Chakrabarti (DIN: 00137451) as a Wholetime Director designated as an Executive Director of the Company from 1 April, 2023 to 31 March, 2024	4576072	99.999	99	0.001	4576171

Procedure of postal Ballot: Remote E-voting process i.e. voting by electronic means, in compliance with the provisions of Companies Act, 2013 and Listing Regulations, 2015.

8. Means of Communication

In compliance with the requirements of Regulation 33(2) & (3) of Listing Regulations, 2015, the Company regularly intimates unaudited quarterly results as well as audited financial results to the stock exchange immediately after the same are approved by the Board. Further, coverage is given for the benefit of the shareholders by publication of the financial results in the Business Standard and Aajkal. The Company's results, intimation to Stock Exchange, official news releases (if any), presentations made to institutional investors or to the analysts (if any) are displayed on the Website www.gkwlttd.com

GKW LIMITED

9. General Shareholder Information

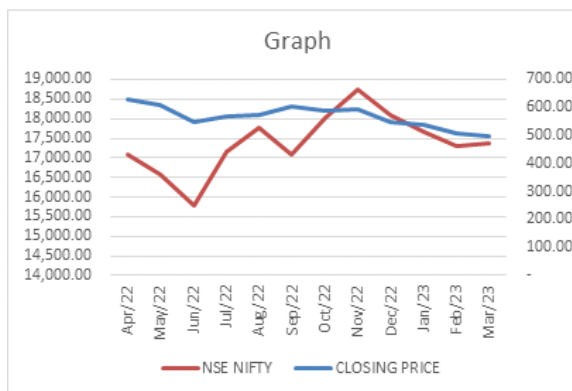
AGM Date, Time and Venue	Wednesday, 9 August 2023, through VC/OAVM
Financial Year	April, 2022 to March, 2023
Dividend Payment Date	N.A
Listing on Stock Exchange	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C - 1, Block – G, Bandra-Kurla Complex Bandra (E), Mumbai 400 051 The Company has paid the listing fees for the period April, 2022 to March, 2023 to NSE
NSE Stock Code	GKWLIMITED
ISIN Number	INE528A01020

High, Low of market price of the Company's shares traded on National Stock Exchange of India Limited is furnished below:

Period	High (Rs.)	Low (Rs.)	Period	High (Rs.)	Low (Rs.)
April, 2022	730.00	533.35	October, 2022	648.00	582.05
May, 2022	669.00	533.70	November, 2022	640.00	590.00
June, 2022	615.55	503.70	December, 2022	624.95	514.80
July, 2022	649.15	525.05	January, 2023	568.90	525.50
August, 2022	644.30	544.25	February, 2023	556.00	485.25
September, 2022	636.00	561.01	March, 2023	529.90	486.05

Stock Performance of the Company in comparison to Nifty

MONTH	CLOSING PRICE	NSE NIFTY
Apr-22	628.05	17102.55
May-22	608.45	16584.55
Jun-22	549.65	15780.25
Jul-22	567.20	17158.25
Aug-22	575.75	17759.30
Sep-22	605.10	17094.35
Oct-22	590.00	18012.20
Nov-22	595.30	18758.35
Dec-22	549.75	18105.30
Jan-23	539.95	17662.15
Feb-23	505.25	17303.95
Mar-23	499.20	17359.75



Registrar and Share Transfer Agents

C B Management Services Private Limited,
P-22, Bondel Road, Kolkata 700 019

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

Distribution of Shareholding as on 31 March, 2023

Range of Shares	No. of Folios	% of Folios
1-500	23283	99.5383
501 - 1000	50	0.2138
1001 - 2000	25	0.1069
2001 - 3000	7	0.0299
3001 - 4000	5	0.0214
4001 - 5000	1	0.0043
5001 - 10000	6	0.0257
10001 - 50000	8	0.0342
50001 - 100000	2	0.0086
Above 100000	4	0.0171
Total	23391	100.00

Dematerialization of shares and liquidity

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

As on 31.03.2023, a total of ordinary shares 5859033 of the Company which forms 98.20% of the share capital stands dematerialized under the Depository System. The International Securities Identification Number (ISIN) allotted to the Company's ordinary shares is INE528A 01020.

Outstanding GDRs / ADRs / Warrants / Convertible Instruments

Not Applicable

Disclosure of commodity price risk or Foreign Exchange Risk and Hedging Activities

Not Applicable

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
Administrative Building, 1st Floor,
97, Andul Road.
Howrah - 711103

Credit ratings : NA

10. 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:** Proper disclosures has been made for related party transactions as per Ind AS-24 which has been set out in the Note No. 42 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:** FY 2022-23 - Regulation 34, Rs 6000 plus GST, Delay in Submission of Annual Report.
- 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:** The Company has complied with all the mandatory requirements and adoption of non-mandatory requirements.
- v. **Web link where policy for determining “material” subsidiaries is disclosed –** Not Applicable
- vi. **Web link where policy on dealing with related party transactions –** www.gkw ltd.com
- vii. **Disclosure of commodity price risk and Commodity Hedging Activities –** Not Applicable
- viii. **Details of utilization of fund raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations –** Not Applicable
- ix. **A Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority -** Attached
- x. **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:** NIL
- xi. The requirements in respect of obligations with respect to Independent Directors and Directors and Senior Management have been complied with.
- xii. Certificate under Regulation 17(8) of the Listing Regulations, is annexed to this Report.
- xiii. The disclosures in respect of other Corporate Governance as specified in Schedule V – Para C of the listing Regulations have been complied with.
- xiv. The fees of Haribhakti & Company Statutory Auditors during the year ended 31 March, 2023 are as follows:

I Statutory Audit	Rs. 4.00 Lakhs
II Limited Review	Rs. 3.90 Lakhs
III Other Services	Rs. 0.50 Lakhs
IV Reimbursement of Expenses	Rs. 0.34 Lakhs

Rs. 8.74 Lakhs

- xv. Disclosure 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 of during the year NIL
 - c. No. of complaints pending as on 31 March, 2023 NIL
- xvi. Disclosure by Listed Entity and its subsidiaries of ‘Loan and advances in the nature of loans to firms/companies in which directors are interested by name and amount’: NIL
- xvii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – Not Applicable.

11. Compliance of discretionary requirement

- 1) Entitlement of a Non-Executive Chairperson to maintain a Chairperson's Office at the expense of the Company –Not Applicable
- 2) Shareholder Rights – The Company publishes the quarterly results in the Newspaper 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 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.

12. Unclaimed Shares

- (i) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year: No of Shareholders: 5814 and no of outstanding Shares: 38742
- (ii) Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year 0 (subject to corticated by CBMSL).
- (iii) Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year0 (Zero) and the shares were 0 (Zero)
- (iv) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year: No of Shareholders: 5814 and no of outstanding Shares 38742.

The voting on shares mentioned above in (iv) shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board

30 May 2023

K. K. Bangur
Chairman
DIN -00029427

DECLARATION

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior management.

30 May 2023

Executive Director and Chief Financial Officer

GKW LIMITED

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

To

The Members of

GKW Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated August 23, 2022.
2. We have examined the compliance of conditions of Corporate Governance by GKW Limited ('the Company'), for the year ended on March 31, 2023, 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

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, 2023.
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

MembershipNo. 067806

UDIN: 23067806BGYXPG3415

Place: Kolkata

Date: May 30, 2023

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

Certification by Chief Financial Officer

I hereby certify, for the financial year ended on 31st March 2023 on the basis of the review of the financial statements and the cash flow statement the following:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no material transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

30 May, 2023

Executive Director &
Chief Financial Officer

Certificate under Schedule V Part C in clause (10) read with Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

We, M/s. D. Raut & Associates, Company Secretaries, have verified the relevant documents and forms of M/s. GKW Ltd, a Company incorporated under the Companies Act, 1913 having CIN: L27310WB1931PLC007026 and having registered office at Administrative Building 1st Floor, 97, Andul Road Howrah-711103 (hereinafter called 'Company') and the disclosures, declarations submitted by the Directors to the Company and based upon the examination of the above and information, explanation provided to us, we do hereby certify that the present members of Board of Directors are not debarred or disqualified from continuing as directors of this Company or for their appointment in other companies by the Ministry of Corporate Affairs (MCA), detailed as follows:

SI No.	Name of Directors	DIN
1.	Krishna Kumar Bangur	00029427
2.	Kishor Shah	00193288
3.	Mohit Bhuteria	00105745
4.	Shiva Balan	00055509
5.	Rusha Mitra	08402204
6.	Amitabha Chakrabarti	00137451

For issuance of this certificate we have relied on the DIN status of the above directors in MCA website www.mca.gov.in.

Further to the above we state that the above certificate is provided to the Company in terms of its requirement under Schedule V Part C in clause (10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. We have relied upon the documents and provisions under the Companies Act and have not covered the financial records and books of accounts of the Company.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness of the management or board of directors of the Company.

Place: Kolkata

Date: 18.05.2023

For D. Raut & Associates

Company Secretaries

(Debendra Raut)

Proprietor

ACS -16626

CP-5232

UDIN: A016626E000332183

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, 2023, 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2023, its loss (including other comprehensive income), its 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

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Report on Corporate Governance and the information included in the Director's report including annexures thereto, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and 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 and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report 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. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
 - g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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;
 - h. 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, as amended, 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 34 on Contingent Liabilities 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;
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- (vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For Haribhakti & Co.LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Mahesh Agarwal

Partner

Membership No. 067806

UDIN: 23067806BGYPG3415

Place: Kolkata

Date: May 30, 2023

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 ("the Company") on the Ind AS financial statements for the year ended March 31, 2023]

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, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) During the year, major portion of the Property, Plant and Equipment 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the Ind AS financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
 - (e) No proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) The Company does not hold any inventory as at March 31, 2023. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
 - (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii)
- During the year, the Company has not made any investments other than investments made in Mutual Funds, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Further, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except for the unsecured loans granted to its employees, in respect of which:
- (a) During the year, the Company has provided unsecured loans to its employees and details of which are given below :

Sr No	Particulars	Loans (Rs. in lakhs)
A.	Aggregate amount provided during the year	
	- Others (Employees)	20.00
B.	Balance outstanding as at March 31, 2023 in respect of above cases	
	- Others (Employees)	16.17

- (b) The investments made and the terms and conditions of the grant of all loans are as per the policy of the Company and are not prejudicial to the interest of the Company.
- (c) The schedule of repayment of principal and payment of interest, in respect of the aforesaid loans to employees, has been stipulated and the repayments or receipts during the year are regular.
- (d) In respect of the aforesaid loans to employees, there is no amount which is overdue for more than ninety days.
- (e) There were no loans granted which have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to employees to settle the overdues of existing loans.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (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 or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is 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 there under.
- (vii)
- (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in a 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 provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due Date	Date of Payment *
The Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Pension Fund and EDLI	0.07	March'22 and May'22-August'22	Various Dates	Not Paid

*As informed by the Company, the amount could not be paid due to certain technical issues.

- (b) There are no dues with respect to provident fund, employees' state insurance, GST, sales tax, service tax, value added tax, excise duty and cess, which have not been deposited on account of any dispute. The dues outstanding as at March 31, 2023 with respect to income tax and customs duty on account of any dispute, are as follows

Statement of Disputed Dues

Name of the Statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	190.00	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	25.21	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)

- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.
- (e) The Company did not have any subsidiaries, associates or joint ventures as defined under the Act, during the year. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
- (f) The Company did not have any subsidiaries, associates or joint ventures as defined under the Act, during the year. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer/further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) 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 nor any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) in our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause(xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) As at March 31, 2023, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
- (c) As informed by the Company, the group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Mahesh Agarwal

Partner

Membership No. 067806

UDIN: 23067806BGYPG3415

Place: Kolkata

Date: May 30, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) 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, 2023]

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 GKW Limited ("the Company") as of March 31, 2023 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.

Auditor's Responsibility

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

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, 2023 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: 23067806BGYXPG3415

Place: Kolkata

Date: May 30, 2023

Balance Sheet as at 31st March, 2023

		(Rs. in Lakhs)	
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	255181.12	254974.73
Capital Work-in-Progress	3	104.71	84.96
Right-of-use Assets	4	5.09	8.00
Other Intangible Assets	5	1.31	1.75
Financial Assets			
- Investments	6	10502.00	20114.00
- Loans	7	12.95	-
- Other Financial Assets	8	1739.54	85.10
Non-Current Tax Assets (net)	9	257.06	197.17
Other Non-Current Assets	10	111.83	76.37
Current Assets			
Financial Assets			
- Investments	11	7972.42	7981.51
- Trade Receivables	12	0.09	0.13
- Cash and Cash Equivalents	13	67.46	175.25
- Other Bank Balances	14	4102.01	4862.16
- Loans	15	3.22	-
- Other Financial Assets	16	140.81	114.72
Other Current Assets	17	106.46	89.22
Total Assets		280308.08	288765.07
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	596.65	596.65
Other Equity	19	220086.10	228839.07
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Lease Liabilities	20	3.31	7.15
Provisions	21	37.96	37.62
Deferred Tax Liability (net)	22	58172.82	57990.28
Other Non Current Liabilities	23	0.87	1.69
Current Liabilities			
Financial Liabilities			
- Lease Liabilities	20	3.84	3.24
- Trade Payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		-	4.72
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.65	0.85
- Other Financial Liabilities	25	914.24	809.77
Other Current Liabilities	26	197.60	170.28
Provisions	27	202.59	213.30
Current Tax Liabilities (net)	28	90.45	90.45
Total Equity and Liabilities		280308.08	288765.07
Significant Accounting Policies	1 to 2		
Notes to Financial Statements	3 to 48		
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		For and on behalf of the Board of Directors	
Chartered Accountants			
ICAI Firm Registration No. 103523W / W100048			
Mahesh Agarwal		K. K. Bangur	
Partner		(Chairman)	
Membership No. 067806		DIN:00029427	
		A Chakrabarti	
		(Executive Director & CFO)	
		DIN : 00137451	
Place: Kolkata		Sudhir Kumar Banthiya	
Date: May 30, 2023		(Company Secretary)	

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from Operations	29	2032.67	2395.69
Other Income	30	36.36	38.24
Total Income		2069.03	2433.93
EXPENSES			
Employee Benefits Expense	31	234.61	207.65
Finance Costs	32	1.14	1.53
Depreciation and Amortisation Expense	3 to 5	99.59	91.39
Other Expenses	33	441.87	418.10
Total Expense		777.21	718.67
Profit/(Loss) Before Tax		1291.32	1715.26
Tax Expense:			
- Current Tax		408.51	313.85
- Tax for earlier years (net)		-	(35.34)
- Deferred Tax		5.92	96.75
Profit/(Loss) After Tax		877.39	1340.00
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income		(9612.00)	(366.00)
- Surplus on revaluation of Freehold land through Other Comprehensive Income (refer Note no 45)		-	253290.00
- Income Tax on surplus on Revaluation of Freehold Land, as above		-	(59006.44)
- Remeasurement Gains/(Losses) on Defined Benefit Plans		(25.90)	10.66
- Income Tax on Remeasurement Gains/(Losses), as above		7.54	(3.10)
Total Other Comprehensive Income (net of tax)		(9630.36)	193925.12
Total Comprehensive Income for the Year		(8752.97)	195265.12
[comprising profit and other comprehensive income for the year]			
Earnings per Equity Share of par value of Rs. 10/- each			
Basic and Diluted (in Rs.)	35	14.71	22.46
Significant Accounting Policies	1 to 2		
Notes to Financial Statements	3 to 48		

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

Mahesh Agarwal

Partner

Membership No. 067806

Place: Kolkata

Date: May 30, 2023

For and on behalf of the Board of Directors

K. K. Bangur

(Chairman)

DIN:00029427

Sudhir Kumar Banthiya
(Company Secretary)A Chakrabarti
(Executive Director & CFO)
DIN : 00137451

Statement of Cash Flows for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A. Cash Flow from Operating Activities		
Profit before tax	1291.82	1715.26
Adjustments for:		
Depreciation and Amortisation Expense	99.59	91.39
Property, Plant and Equipment written off	0.78	-
Finance Costs	1.14	1.53
Interest income on loans to employees	(1.07)	-
Loss on fair valuation of loans to employees	1.74	-
Sale of Scrap	(21.92)	(31.59)
Dividend income on Current investment Re-invested	(25.85)	(22.14)
(Profit)/Loss on sale of Non-Current Investment (net)	-	(32.24)
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	149.93	(454.75)
Allowance for expected credit losses	18.22	(1.40)
Liability no longer required written back	(9.37)	(1.53)
Operating Profit before Working Capital Changes	1505.01	1264.53
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	0.07	13.16
(Increase)/Decrease in Mutual Funds and Bonds	(115.00)	(2016.64)
(Increase)/Decrease in Fixed Deposits in Other Bank Balances	753.40	895.62
(Increase)/Decrease in Other Financial and Non-Financial Assets	(1749.72)	127.81
Increase/(Decrease) in Trade Payables	(3.92)	(1.32)
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	102.19	65.74
Cash from/(used in) Operation	492.03	348.90
Direct Taxes paid	(284.25)	(308.18)
Net Cash from/(used in) Operating Activities	207.78	40.72
B. Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress	(316.17)	(163.36)
Sale of Scrap	21.92	31.59
Sale of Non-Current Investment	-	32.24
Loans given to employees	(20.00)	-
Loans recovered from employees	3.16	-
Net Cash from/(used in) Investing Activities	(311.09)	(99.53)
C. Net Cash Flow from Financing Activities		
Payment of Lease Liability	(4.38)	(4.08)
Net Cash from/(used in) Financing Activities	(4.38)	(4.08)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(107.69)	(62.89)
Cash and Cash Equivalents at the beginning of the year	175.25	238.14
Cash and Cash Equivalents at the end of the year (refer Note No. 13)*	67.56	175.25

* The amount is exclusive of allowance for Expected Credit Loss on balances with Banks amounting to Rs 0.10 Lakh

Statement of Cash Flows for the year ended 31st March, 2023 (Contd...)

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Notes:		
1. Cash and Cash Equivalents at the end of the year comprises of:		
Balance with Banks:		
- In Current Accounts	66.55	172.72
Less : Allowance for Expected Credit Loss	(0.10)	-
	66.45	172.72
Cash on hand	1.01	2.35
Cheques on hand	-	0.18
Total	67.46	175.25

- 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".
- 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.
- Previous year's figures have been rearranged/regrouped to conform to the classification of the current year, wherever considered necessary.

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

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

Mahesh Agarwal

Partner

Membership No. 067806

K. K. Bangur

(Chairman)

DIN:00029427

Place: Kolkata

Date: May 30, 2023

Sudhir Kumar Banthiya

(Company Secretary)

A Chakrabarti

(Executive Director & CFO)

DIN : 00137451

Statement of Changes in Equity for the year ended 31st March, 2023**A. Equity Share Capital**

(Rs. in Lakhs)

Balance at the beginning		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current year		Changes in equity share capital during the year		Balance at the end	
As at 1st April, 2021	As at 1st April, 2022	As at 1st April, 2021	As at 1st April, 2022	As at 1st April, 2021	As at 1st April, 2022	2021-22	2022-23	As at 31st March, 2022	As at 31st March, 2023
596.65	596.65	-	-	-	-	-	-	596.65	596.65

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total
	General Reserve	Retained Earnings			
Balance as at 1st April, 2021	10000.00	5916.75	17657.20		33573.95
Profit for the year	-	1340.00	-		1340.00
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	-	-	(366.00)		(366.00)
Surplus on revaluation of Freehold land through Other Comprehensive Income (net of tax)				194283.56	194283.56
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	-	7.56	-		7.56
Balance as at 31st March, 2022	10000.00	7264.31	17291.20	194283.56	228839.07
Profit for the year	-	877.39	-		877.39
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	-	-	(9612.00)	-	(9612.00)
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	-	(18.36)	-	-	(18.36)
Balance as at 31st March, 2023	10000.00	8123.34	7679.20	194283.56	220086.10

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

K. K. Bangur

(Chairman)

DIN:00029427

Place: Kolkata

Date: May 30, 2023

Sudhir Kumar Banthiya

(Company Secretary)

A Chakrabarti

(Executive Director & CFO)

DIN : 00137451

Notes to Financial Statements for the year ended 31st March, 2023**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 Administrative Building, 1st Floor, 97, Andul Road, Howrah -711103, 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 May 30, 2023.

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 freehold land which is carried out on revalued amount from the current year and measurement of certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services.

(ii) Fair Value measurement

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

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

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

(iii) Functional and presentational currency

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

Notes to Financial Statements for the year ended 31st March, 2023**(iv) Rounding off amounts**

All amounts disclosed in the financial statements have been rounded off to the nearest two decimal rupees in Lakhs, 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 assumptions; 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.

2.4 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price.

- 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.

Notes to Financial Statements for the year ended 31st March, 2023

- b) Dividend income is recognised when the right to receive the payment 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, as except for freehold land which are carried on revalued amount determined by an independent Registered valuer 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.

When an item of Property, Plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the asset is treated in one of the following ways;

- (a) the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset .
- (b) the accumulated depreciation is eliminated against the gross carrying amount of the asset .

Revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

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, 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

Notes to Financial Statements for the year ended 31st March, 2023

Statement of Profit and Loss.

2.6 Intangible assets

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

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

For transition to 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. However, Trade Receivables that do not contain significant financing component are measured at transaction price.

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.

Notes to Financial Statements for the year ended 31st March, 2023

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

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

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

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

Financial assets under this category are measured initially as well as at each reporting date at fair value, with all changes recognised in the Statement of Profit and Loss. The Company's current investments in mutual funds and bonds are measured at FVTPL.

(vi) *Reclasification of financial assets*

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

(vii) *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

Notes to Financial Statements for the year ended 31st March, 2023

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.

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 amortisation 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

Notes to Financial Statements for the year ended 31st March, 2023

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 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. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. 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. Non-monetary items (carried at fair value) as on reporting date are restated using the exchange rate prevailing at the date when the fair value was determined.. Non-monetary items, which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction. 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.

Notes to Financial Statements for the year ended 31st March, 2023**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 recognises 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 recognised 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 recognised 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.
- 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)

Notes to Financial Statements for the year ended 31st March, 2023

of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

Minimum Alternate Tax (MAT)

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

2.13 Provisions and Contingencies

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

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

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

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.

Notes to Financial Statements for the year ended 31st March, 2023**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 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a. Fair value measurement

When the fair values of financial assets/other assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b. Identification of Related Parties

Related Parties for the purpose of Companies Act, 2013 and relevant Ind AS, is identified by the Company, for necessary compliance/reporting/disclosures etc, as per the Board approved Related Party Transactions (RPT) Policy.

c. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or at FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Notes to Financial Statements for the year ended 31st March, 2023**d. Provisions other than ECL**

Provisions are held in respect of a range of future obligations such as employee entitlements, litigation provisions, etc. Some of the provisions involve significant judgement about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgements about the ultimate outcomes of the transactions.

2.18 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a ‘change in accounting estimates’ has been replaced with a definition of ‘accounting estimates’. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Notes to Financial Statements for the year ended 31st March, 2023

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

(Rs. in Lakhs)

Particulars	Land - Freehold	Buildings*	Plant and Equipment	Electrical Installation and Equipment	Furniture and Fixtures	Computers	Motor Vehicles	Office Equipment	Land-Leasehold	Total	Capital Work-in-Progress
Gross Carrying Amount											
As at 1st April, 2021	36.60	1569.49	57.92	134.26	12.53	10.66	8.59	14.28	6.92	1851.25	107.70
Additions/Adjustments	253290.00	145.27	30.48	9.71	-	0.66	-	-	-	253476.12	0.52
Disposals/Adjustments/Transfer to Property, Plant and Equipment	0.01	-	-	-	-	-	-	-	-	0.01	23.26
As at 31st March, 2022	253326.59	1714.76	88.40	143.97	12.53	11.32	8.59	14.28	6.92	255327.36	84.96
Additions/Adjustments	224.62	224.62	49.16	18.23	0.09	0.26	11.05	-	-	303.41	26.31
Disposals/Adjustments/Transfer to Property, Plant and Equipment	0.78	-	-	-	-	-	-	-	-	0.78	6.56
As at 31st March, 2023	253326.59	1938.60	137.56	162.20	12.62	11.58	19.64	14.28	6.92	255629.99	104.71

Accumulated Depreciation/Amortisation											
As at 1st April, 2021	-	186.63	10.90	50.48	6.29	0.79	4.01	5.29	0.20	264.59	-
Charge for the year	-	62.82	4.35	13.39	0.93	2.88	1.02	2.61	0.04	88.04	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	249.45	15.25	63.87	7.22	3.67	5.03	7.90	0.24	352.63	-
Charge for the year	-	66.35	6.88	14.61	0.92	3.03	2.26	2.15	0.04	96.24	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	315.80	22.13	78.48	8.14	6.70	7.29	10.05	0.28	448.87	-

Net Carrying Amount:

As at 31st March, 2023	253326.59	1622.80	115.43	83.72	4.48	4.88	12.35	4.23	6.64	255181.12	104.71
As at 31st March, 2022	253326.59	1465.31	73.15	80.10	5.31	7.65	3.56	6.38	6.68	254974.73	84.96

*includes Buildings given on operating lease/hold for leasing as at 31st March, 2023 and 31st March, 2022, as determined by the Management are as follows:

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at 1st April, 2022	Additions/Adjustments	Disposals/Adjustments	As at 1st April, 2022	For the year 31st March, 2023	Disposals/Adjustments	As at 31st March, 2023	As at 31st March, 2022
Buildings	1236.77	219.80	-	1456.57	51.90	-	1210.64	1042.74

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at 1st April, 2021	Additions/Adjustments	Disposals/Adjustments	As at 1st April, 2021	For the year 31st March, 2022	Disposals/Adjustments	As at 31st March, 2022	As at 31st March, 2021
Buildings	1105.51	131.26	-	143.90	50.13	-	1042.74	961.61

Notes to Financial Statements for the year ended 31st March, 2023

Ageing schedule of Capital Work-in-progress :

(Rs. in Lakhs)

	2022-2023					2021-2022				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress :										
Cost of Tubular Structural for renovation of warehousing sheds.	-	-	-	11.98	11.98	-	-	-	18.54	18.54
Expenditure incurred towards planning etc. for extension of warehousing and logistic hub*.	-	-	-	66.42	66.42	-	-	66.42	-	66.42
Repairs & Renovation of 18250 sq ft of warehouse shed	23.15	-	-	-	23.15	-	-	-	-	-
Repairs & Renovation of 5800 sq ft of warehouse shed	3.06	-	-	-	3.06	-	-	-	-	-
Augmentation of 500 KVA HT Power by installing dry type cast resin transformer/ Panel VCB board and construction of HT room with cable trench	0.10	-	-	-	0.10	-	-	-	-	-
Total	26.31	-	-	78.40	104.71	-	-	66.42	18.54	84.96

* The process of floor development in the existing structure, which was delayed, have started and further renovation of one of the existing structure will commence shortly.

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2023****4. Right-of-use Assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning	8.00	10.91
Deletion/Adjustments	-	-
Depreciation	(2.91)	(2.91)
	5.09	8.00

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.

5. Intangible Assets

(Rs. in Lakhs)

Particulars	Computer Software
Gross Carrying Amount	
As at 1st April, 2021	2.19
Additions/Adjustments	-
Disposals/Adjustments	-
As at 31st March, 2022	2.19
Additions/Adjustments	-
Disposals/Adjustments	-
As at 31st March, 2023	2.19
Accumulated Amortisation	
As at 1st April, 2021	-
Charge for the year	0.44
Disposals/Adjustments	-
As at 31st March, 2022	0.44
Charge for the year	0.44
Disposals/Adjustments	-
As at 31st March, 2023	0.88
Net Carrying Amount:	
As at 31st March, 2023	1.31
As at 31st March, 2022	1.75

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

Notes to Financial Statements for the year ended 31st March, 2023

6. Investments

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
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, 2022: 4000000 equity shares)	10502.00	20114.00
Total	10502.00	20114.00
Aggregate amount of quoted investments and market value thereof	10502.00	20114.00

7. Loans

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Non-Current :		
Other Loans - Employees		
- Unsecured, considered good	12.95	-
Total	12.95	-

8. Other Financial Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
a. Non-Current portion of Other Bank Balances		
Fixed Deposits with banks having balance maturity of more than twelve months:		
- Not Under Lien	1560.00	-
- Under Lien*	100.00	-
	1660.00	-
Less : Allowance for Expected Credit Loss	(2.68)	-
	1657.32	-
b. OTHERS**	85.10	85.10
Less : Allowance for Expected Credit Loss	(2.88)	-
Total	1739.54	85.10

* Bank guarantee of Rs 200 lakhs issued against these fixed deposits with a bank (refer Note No. 34)

** Transferable Development Rights (TDR) received during the previous year in lieu of land for development of Roads for public interest by Municipal Corporation of Greater Mumbai (MCGM).

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2023****9. Non-Current Tax Assets (net)**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax [Net of Provision for Tax Rs. 660.24 Lakhs (31st March, 2022 : Rs. 435.83 Lakhs)]	257.06	197.17
	257.06	197.17

10. Other Non - Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	2.83	7.94
Others		
Pension Fund	23.13	21.33
Gratuity Fund	0.82	-
Prepaid Expenses	0.87	1.69
Others*	84.18	45.41
Total	111.83	76.37

*in relation to Transferable Development Rights receivable in lieu of land for development of Roads for public interest by Municipal Corporation of Greater Mumbai (MCGM).

11. Investments

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(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	1005.54	100.00	1046.59
10.50% Indusind Bank Perpetual Bond, 2024 (Series-III) of Rs 10 Lakhs each, fully paid	50.00	506.50	50.00	513.00

II. Investments in Mutual Funds**Quoted:**

Nippon India ETF Nifty Bees	187720.00	356.55	187720.00	356.36
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Unquoted :

Aditya Birla Sun Life Arbitrage Fund - IDCW Regular Plan - (formerly known as Aditya Birla Sun Life Enhanced Arbitrage Fund)	4061536.61	453.69	3918043.19	434.17
DSP Equity & Bond Fund - Regular Plan - IDCW	2553811.71	589.68	2553811.71	655.84
ICICI Prudential Balanced Advantage Fund - Monthly IDCW	4989793.41	867.73	4989793.41	859.24
ICICI Prudential Equity & Debt Fund - Regular Plan - IDCW	6437651.34	1926.79	6437651.34	1943.53
Kotak Equity Arbitrage Fund - (Regular Plan) - IDCW	2121605.13	227.79	2028830.39	217.39

Notes to Financial Statements for the year ended 31st March, 2023

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(Number of Bonds/Units)	(Rs. in Lakhs)	(Number of Bonds/Units)	(Rs. in Lakhs)
Unquoted :				
SBI Balanced Advantage Fund - Regular Plan - Growth	1000624.37	108.30	1000624.37	103.11
Kotak Multicap Fund - Regular Plan - Growth	1001814.24	101.21	1001814.24	96.09
Edelweiss Balanced Advantage Fund - Regular Plan - Monthly IDCW	1307388.52	250.36	1307388.52	269.58
HDFC Balanced Advantage Fund - Regular Plan - IDCW	2297342.36	672.25	2297342.36	660.30
Canara Robeco Equity Hybrid Fund - Regular Monthly IDCW(GBDP)	584964.36	480.61	584964.36	519.45
HDFC Index Fund - Nifty 50 Plan - Regular Plan (Post Addendum)	190530.12	307.25	190530.12	306.86
ICICI Prudential Overnight Fund - Regular Plan - Growth	2579.42	31.04	-	-
Tata Treasury Advantage Fund Regular Plan - Growth	935.38	31.31	-	-
Aditya Birla Sun Life Savings Fund - Growth Regular Plan	6763.41	31.39	-	-
UTI Nifty 50 Index Fund - Regular Plan Growth	20936.43	24.43	-	-
Total		7972.42		7981.51
Aggregate amount of Quoted Investments		1868.59		1915.95
Aggregate amount of Unquoted Investments		6103.83		6065.56

12. Trade Receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
(a) Considered good - Secured	-	-
Less: Allowance for Expected Credit Loss	-	-
	-	-
(b) Considered good - Unsecured	0.05	0.05
Less: Allowance for Expected Credit Loss	(0.00) *	(0.00)
	0.05	0.05
(c) Trade Receivables which have significant increase in credit risk	0.04	0.09
Less: Allowance for Expected Credit Loss	(0.00) *	(0.01)
	0.04	0.08
(d) Credit impaired	-	-
Less: Allowance for Expected Credit Loss	-	-
	-	-
Total	0.09	0.13

* Rs 5.31 in absolute value

** Rs 10.61 in absolute value

Notes to Financial Statements for the year ended 31st March, 2023
12.1. Ageing of Trade Receivables

Particulars	As at 31st March, 2023					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.05	-	-	-	-	0.05
(ii) Undisputed Trade Receivables -Which have significant increase in credit risk	0.04	-	-	-	-	0.04
(iii) Undisputed Trade Receivables -Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	0.09	-	-	-	-	0.09

Ageing of Trade Receivables

Particulars	As at 31st March, 2022					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.05	-	-	-	-	0.05
(ii) Undisputed Trade Receivables -Which have significant increase in credit risk	0.08	-	-	-	-	0.08
(iii) Undisputed Trade Receivables -Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	0.13	-	-	-	-	0.13

There is no unbilled revenue as on the balance sheet date

13. Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks:		
- In Current Accounts	66.55	172.72
Less : Allowance for Expected Credit Loss	(0.10)	-
	66.45	172.72
Cheques on hand	-	0.18
Cash on hand	1.01	2.35
Total	67.46	175.25

Notes to Financial Statements for the year ended 31st March, 2023

14. Other Bank Balances

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Banks having balance maturity of twelve months or less:		
- Not under Lien	4008.76	4662.16
- Under lien*	100.00	200.00
	4108.76	4862.16
Less : Allowance for Expected Credit Loss	(6.75)	-
Total	4102.01	4862.16

*Bank guarantee of Rs. 200 Lakhs issued against these fixed deposits with a bank (refer Note No. 34).

15. Loans

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current :		
Other Loans - Employees		
- Unsecured, considered good	3.22	-
Total	3.22	-

16. Other Financial Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current :		
Unsecured, Considered Good		
Security Deposits	32.22	32.08
Less : Allowance for Expected Credit Loss	(0.05)	-
	32.17	32.08
Interest Accrued but not due		
-on Investment in Bonds	31.53	31.53
-on Fixed Deposits with Banks	58.08	34.14
-on Security Deposits	1.58	1.58
Dividend Receivable from units of Mutual Funds	9.47	3.05
Other Receivables		
- From Trade Debtors (refer Note No. 16.1)	7.98	5.29
- From Other Parties	6.35	7.05
Less : Allowance for Expected Credit Loss	(6.35)	-
Total	140.81	114.72

16.1. Other Receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Other Receivables from Trade Debtors	7.99	5.88
Less : Allowance for Expected Credit Loss	(0.01)	(0.59)
Total	7.98	5.29

Notes to Financial Statements for the year ended 31st March, 2023**17. Other Current Assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Government Authorities*	73.47	70.93
Advance to suppliers	15.19	1.25
Recoverable claims	11.70	11.70
Prepaid Expenses	6.10	5.34
Total	106.46	89.22

*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.

18. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised:		
Equity Shares:		
59665008 Equity Shares, Rs. 10/- par value per share (31st March, 2022: 59665008 Equity Shares)	5966.50	5966.50
Preference Shares:		
49250000 Redeemable Preference Shares, Rs. 10/- par value per share (31st March, 2022: 49250000 Preference Shares)	4925.00	4925.00
Total	10891.50	10891.50
Issued, Subscribed and Paid-up:		
5966500 Equity Shares, Rs. 10/- par value per share, fully paid (31st March, 2022: 5966500 Equity Shares)	596.65	596.65
Total	596.65	596.65

a) Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
	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

b) 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.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

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

Notes to Financial Statements for the year ended 31st March, 2023

c) The details of shares held by promoters* as at March 31st, 2023:

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Matrix Commercial Private Limited	3580375	60.01%	-
Emerald Matrix Holding Pte. Ltd.	894000	14.98%	-
Mr. Krishna Kumar Bangur	500	0.01%	-

The details of shares held by promoters* as at March 31st, 2022:

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Matrix Commercial Private Limited	3580375	60.01%	-
Emerald Matrix Holding Pte. Ltd.	894000	14.98%	100.00%
Mr. Krishna Kumar Bangur	500	0.01%	(99.94%)

* Promoter here means promoter as defined in the Companies Act, 2013

d) Equity Shares of the Company held by holding company

Name of the Holding Company	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Matrix Commercial Private Limited	3580375	358.04	3580375	358.04

e) For the period of preceding five years as on the Balance Sheet date, the

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
(ii) Aggregate number of shares allotted as fully paid up by way of bonus shares	Nil
(iii) Aggregate number and class of shares bought back	Nil

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

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Matrix Commercial Private Limited	3580375	60.01%	3580375	60.01%
Emerald Matrix Holding Pte. Ltd.	894000	14.98%	894000	14.98%
Bellona Hospitality Services Limited	524534	8.79%	524534	8.79%

g) Refer Note No. 37.2 - "Capital Management" for the Company's objectives, policies and processes for managing capital.

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2023****19. Other Equity**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
General Reserve		
Balance at the beginning	10000.00	10000.00
Transfer from Retained Earnings	-	-
Closing Balance	10000.00	10,000.00
Retained Earnings		
Balance at the beginning	7264.31	5916.75
Profit for the year	877.39	1340.00
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	(18.36)	7.56
Closing Balance	8123.34	7264.31
Equity Instruments through Other Comprehensive Income		
Balance at the beginning	17291.20	17657.20
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	(9612.00)	(366.00)
Closing Balance	7679.20	17291.20
Revaluation Surplus		
Balance at the beginning	194283.56	-
Surplus on revaluation in Freehold land (net of tax)	-	194283.56
Closing Balance	194283.56	194283.56
Total	220086.10	228839.07

Nature and purposes of reserves**a. General Reserve**

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

b. 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.

c. 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.

d. Revaluation Surplus

The Company has elected to remeasure the value of its freehold land and the gain arising on revaluation has been recognised as a Revaluation Surplus in the other comprehensive income. The said reserve cannot be utilised for distribution to shareholders.

20. Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance	10.39	12.94
Finance cost	1.14	1.53
Payment of Lease Liabilities	(4.38)	(4.08)
Closing Balance	7.15	10.39

Notes to Financial Statements for the year ended 31st March, 2023

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current lease liabilities	3.31	7.15
Current lease liabilities	3.84	3.24
Total	7.15	10.39

21. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current :		
Provision for Employee Benefits (refer Note No. 41)	37.96	37.62
Total	37.96	37.62

22. Deferred Tax Liability (net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Deferred Tax Assets		
MAT Credit Entitlement	990.13	1174.28
Unabsorbed Capital Loss	0.53	0.62
Defined Benefit Obligations	8.68	23.85
Lease Liability	2.08	3.03
Others	34.11	27.53
(b) Deferred Tax Liabilities		
Difference between tax base and book base of Property, Plant and Equipment	(164.59)	(154.41)
Surplus on revaluation of freehold land (Refer Note no 45(i))	(59006.44)	(59006.44)
Right-of-use Assets	(1.48)	(2.33)
Financial Assets at Fair Value through profit or loss	(35.84)	(56.41)
Total	(58172.82)	(57990.28)

23. Other Non-Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Revenue - tax paid in excess to Municipal Corporation	0.87	1.69
Total	0.87	1.69

24. Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises (refer Note No. 24.2)	-	4.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.65	0.85
Total	1.65	5.57

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2023****24.1 Trade Payables ageing schedule**

2022-2023					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.65	-	-	-	1.65
(iii) Disputed dues- MSMEs	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
	1.65	-	-	-	1.65
2021-2022					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.72	-	-	-	4.72
(ii) Others	0.85	-	-	-	0.85
(iii) Disputed dues- MSMEs	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
	5.57	-	-	-	5.57

24.2 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:

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	4.72
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	-	-
Total	-	4.72

Dues as above to the Micro and Small Enterprises have been determined by the Management.

Notes to Financial Statements for the year ended 31st March, 2023

25. Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Creditors for Capital Goods	13.58	11.69
Claims Payable	291.55	291.55
Retention Money	25.30	11.01
Security Deposits	544.03	452.24
Employee Benefits Payable	39.78	43.28
Total	914.24	809.77

26. Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Liability for Expenses	163.24	140.84
Statutory Liabilities	33.54	28.62
Deferred Revenue - tax paid in excess to Municipal Corporation	0.82	0.82
Total	197.60	170.28

27. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current :		
Provision for Employee Benefits (refer Note No. 41)	42.93	44.27
Provision for Claims* (refer Note No. 36)	159.66	169.03
Total	202.59	213.30

*Relates to provision against disputed demands in respect of annual guaranteed minimum consumption of power, pending final resolution thereof.

28. Current Tax Liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Tax [Net of Advance Income Tax Rs. 1486.10 Lakhs (31st March, 2022: Rs. 1486.10 Lakhs)]	90.45	90.45
Total	90.45	90.45

Notes to Financial Statements for the year ended 31st March, 2023
29. Revenue from Operations

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(a) Sale of Services		
Income from Warehousing facilities - Lease Rentals	950.86	951.17
	950.86	951.17
(b) Income from Investment and Treasury		
Interest Income:		
- On Fixed Deposits *	289.61	279.27
- On Bonds**	148.10	148.10
Dividend Income:		
- On Current Investments**	394.03	327.63
- On Non-Current Investment ***	400.00	200.00
Profit/(Loss) on sale of Current Investments (net)**	-	34.77
Gain/(Loss) on fair valuation of Current Investments (net)**	(149.93)	454.75
	1081.81	1444.52
Total	2032.67	2395.69

*measured at amortised cost

**measured at fair value through profit and loss

***measured at fair value through other comprehensive income

30. Other Income

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest on loan to employees	1.07	-
Sale of Scrap	21.92	31.59
Liability no longer required written back	9.37	1.53
Interest on Security Deposits	1.85	1.61
Other non-operating income	2.15	3.51
Total	36.36	38.24

31. Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries and Wages	191.51	157.55
Contribution to Provident and Other Funds	31.32	42.76
Staff Welfare Expenses*	11.78	7.34
Total	234.61	207.65

* includes loss on fair valuation of loan to employees of Rs 1.73 lakhs during the year (Previous year : NIL)

Notes to Financial Statements for the year ended 31st March, 2023

32. Finance Costs

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest on Lease Liabilities	1.14	1.53
Total	1.14	1.53

33. Other Expenses

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Electricity Charges	28.54	27.51
Rent	0.98	0.54
Legal and Professional Fees	69.25	95.46
Rates and Taxes	55.47	48.77
Consultants' Fees	15.49	21.89
Security Charges	91.20	82.91
Travelling and Conveyance	7.67	14.52
Postage, telephone and telex	3.12	5.96
Printing and Stationery	2.65	3.00
Repairs and Maintenance - Buildings	7.81	21.53
Repairs and Maintenance - Others	26.72	21.43
Insurance	3.12	3.01
Payment to Auditors (refer Note No. 33.1)	8.74	8.66
Directors' Sitting Fees	6.15	5.55
Advertisement Expenses	1.45	0.98
Brokerage Expenses	11.75	14.60
Allowance for Expected Credit Loss	18.22	(1.40)
Amount paid towards compensation	35.00	-
Property, Plant and Equipment written-off	0.78	-
Miscellaneous Expenses	47.76	43.18
Total	441.87	418.10

33.1. Payment to Auditors (excluding taxes)

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
As Auditors		
- Statutory Audit and Limited Reviews	7.90	7.90
For Other Services	0.50	0.50
For Reimbursement of Expenses	0.34	0.26
Total	8.74	8.66

Notes to Financial Statements for the year ended 31st March, 2023
34. Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
-------------	---------------------------	---------------------------

A. Contingent Liabilities
a) Claims against the Company not acknowledged as debts:

- (i) 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

215.21

215.21

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	As at 31st March, 2023	As at 31st March, 2022
-------------	---------------------------	---------------------------

B. Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

12.20

56.16

35. Earnings Per Share

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2024
(a) Profit after tax attributable to Equity Shareholders (Rs. in lakhs)	877.39	1340.00
(b) Weighted Average number of Equity Shares	5966500	5966500
(c) Basic and Diluted earnings per share (in Rs.)	14.71	22.46
(d) Nominal value per Equity Share (in Rs.)	10.00	10.00

36. Details of provision in terms of Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets" pertaining to certain claims (refer Note No. 27)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Carrying amount at the beginning of the year	169.03	169.03
Amounts used during the period *	-	-
Unused amounts reversed during the period**	(9.37)	-
Carrying amount at the end of the year	159.66	169.03

*represents the amount of provisions written back during the year on discharge of liability.

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Notes to Financial Statements for the year ended 31st March, 2023

37. Financial risk management

37.1 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 in mutual funds are 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.

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

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.

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 and other receivables deposits with banks and investment in equity instruments, bonds and mutual funds. Company's deployment in fixed deposits are primarily with highly rated banks and financial institutions, bonds issued by highly rated banks and mutual fund schemes of leading fund houses. With respect to the Company's investing activities, mutual fund schemes and counter parties are shortlisted and exposure limits determined on the basis of their credit rating (by independent agencies), financial statements and other relevant information. As these counter parties are having investment grade/ sovereign credit ratings and taking into account the experience of the Company over time, the credit risk attached to such assets is considered to be insignificant. However, the company has made an expected credit allowance of Rs. 18.22 lakhs during the year.

Further the Company has determined that an allowance or expected credit losses on loans given to employees is not required as there is no credit risk involved owing to the fact that the Company can recover the entire loan amount from employee's dues like salary, gratuity, etc.

Notes to Financial Statements for the year ended 31st March, 2023**(a) Trade receivables and other 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.

Movement in Expected Credit Losses Allowance

2022-23	Opening balance	ECL created during the year	ECL received during the year	Closing balance
<u>Trade Receivables :</u>				
12 months expected credit losses	0.01	-	(0.01)	(0.00)
Total	0.01	-	(0.01)	(0.00)
<u>Cash and Cash Equivalents :</u>				
12 months expected credit losses	-	0.10	-	0.10
Total	-	0.10	-	0.10
<u>Other Receivables :</u>				
12 months expected credit losses	0.59	5.77	-	6.36
Total	0.59	5.77	-	6.36
<u>Fixed deposits :</u>				
12 months expected credit losses	-	9.43	-	9.43
Total	-	9.43	-	9.43
<u>Other Financial Assets :</u>				
12 months expected credit losses	-	2.93	-	2.93
Total	-	2.93	-	2.93
Total	0.60	18.23	(0.01)	18.82

* Rs 15.92 in absolute value.

2021-22	Opening balance	ECL created during the year	ECL received during the year	Closing balance
<u>Trade Receivables :</u>				
12 months expected credit losses	1.26	0.01	(1.26)	0.01
Total	1.26	0.01	(1.26)	0.01
<u>Other Receivables :</u>				
12 months expected credit losses	0.74	0.59	(0.74)	0.59
Total	0.74	0.59	(0.74)	0.59
Total	2.00	0.60	(2.00)	0.60

Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts. Further, the Company does not have any significant concentration of credit risk.

In determining the allowances for expected credit losses on trade receivables, the Company has used a practical expedient by computing the allowance for expected credit loss on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The allowance for expected credit loss is based on the ageing of the receivables that are due and rates used in the provision matrix.

Notes to Financial Statements for the year ended 31st March, 2023

(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.

In determining the allowances for expected credit losses on financial assets (other than those measured at fair value through profit and loss and fair value through other comprehensive income) and deposits with banks, the Company has considered the credit ratings of those banks/ financial institutions.

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, 2023			
Lease Liability	4.51	3.46	7.97
Trade Payables	1.65	-	1.65
Other Financial Liabilities	588.59	325.65	914.24
Total	594.75	329.11	923.86
As at 31st March, 2022			
Lease Liability	4.38	7.97	12.35
Trade Payables	5.57	-	5.57
Other Financial Liabilities	513.93	295.84	809.77
Total	523.88	303.81	827.69

37.2. Capital management

"For the purpose of the Company's capital management, capital includes issued equity share 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, 2023
38. 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, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at fair value through other comprehensive income				
Investment in Equity Instruments	10502.00	10,502.00	20114.00	20114.00
Financial Assets designated at fair value through profit or loss				
Investment in Bonds	1512.04	1512.04	1559.59	1559.59
Investment in Mutual Funds	6460.38	6460.38	6421.92	6421.92
Financial Assets designated at amortised cost				
Trade Receivables	0.09	0.09	0.13	0.13
Cash and Cash Equivalents	67.46	67.46	175.25	175.25
Fixed Deposits with Banks	5759.32	5759.32	4862.16	4862.16
Security Deposits	32.17	32.17	32.08	32.08
Interest accrued but not due	91.19	91.19	67.25	67.25
Dividend Receivable from units of Mutual Funds	9.47	9.47	3.05	3.05
Other Receivables	7.98	7.98	12.34	12.34
Loans to employees	16.17	16.17	-	-
Other Financial Assets	82.22	82.22	85.10	85.10
Total Financial Assets	24540.50	24540.50	33332.87	33332.87
Financial Liabilities designated at amortised cost				
Trade Payables	1.65	1.65	5.57	5.57
Creditors for Capital Goods	13.58	13.58	11.69	11.69
Claims Payable	291.55	291.55	291.55	291.55
Retention Money	25.30	25.30	11.01	11.01
Security Deposits	544.03	544.03	452.24	452.24
Employee Benefits Payable	39.78	39.78	43.28	43.28
Lease Liabilities	7.15	7.15	10.39	10.39
Total Financial Liabilities	923.04	923.04	825.73	825.73

Notes to Financial Statements for the year ended 31st March, 2023

39. Fair valuation techniques

The Company maintains policies and procedures to value financial assets/other assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets/other 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:

- i) The fair values of investment in equity instruments are based on their quoted market prices at the reporting date.
- ii) 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 are valued using closing price at the reporting date. The fair value of unquoted bond is determined using valuation techniques using observable market data.
- 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.
- iv) Fair value of Freehold Land is based on Sales Comparison method under Market Approach at the reporting date as carried out by an independent registered valuer.

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, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Freehold Land*	-	-	253290.00	-	-	253290.00
Investment in Equity Shares	10502.00	-	-	20114.00	-	-
Investment in Bonds	1512.04	-	-	1559.59	-	-
Investment in Mutual Funds	356.55	6103.83	-	356.36	6065.56	-
Total Assets	12370.59	6103.83	253290.00	22029.95	6065.56	253290.00

* Refer Note no 45(i)

During the year ended 31st March, 2023 and 31st March, 2022, 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.

Notes to Financial Statements for the year ended 31st March, 2023**40. 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, 2023	Year ended 31st March, 2022
Profit Before Taxes (Accounting Profit)	1291.82	1715.26
Applicable tax rate (as enacted by the relevant Finance Act)	29.12%	29.12%
Computed tax expense	376.18	499.48
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Income not taxable	20.87	(82.68)
Income subject to tax at special rate	-	(10.12)
Expenses not deductible	26.55	(7.07)
Others	(9.17)	10.99
Tax for earlier years (net)	-	(35.34)
Income Tax Expense recognised in the Statement of Profit and Loss	414.43	375.26

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

(Rs. in Lakhs)

Particulars	Financial Assets at FVTPL	Defined Benefit Plans	Property, Plant and Equipment & Intangible Assets	MAT Credit Entitlement	Others	Total
As at 1st April, 2021	6.66	(17.03)	137.70	(1217.80)	(25.53)	(1116.00)
Charged/(credited)						
- to profit or loss	49.75	(9.92)	16.71	43.52	(3.32)	96.74
- to other comprehensive income	-	3.10	59006.44	-	-	59009.54
As at 31st March, 2022	56.41	(23.85)	59160.85	(1174.28)	(28.85)	57990.28
Charged/(credited)						
- to profit or loss	(20.57)	22.71	10.18	184.15	(6.39)	190.08
- to other comprehensive income	-	(7.54)	-	-	-	(7.54)
As at 31st March, 2023	35.84	(8.68)	59171.03	(990.13)	(35.24)	58172.82

41. 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, 2023	Year ended 31st March, 2022
Employer's Contribution towards:		
- Provident Fund	6.04	4.88
- Employees' State Insurance	-	0.04

Notes to Financial Statements for the year ended 31st March, 2023

(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, 2023	Year ended 31st March, 2022
Employer's Contribution towards: - Provident Fund	5.56	5.02

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 Nil lakhs (31st March, 2022: Rs. Nil Lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company.

Actuarial assumptions:

Particulars	As at 31st March, 2023	As at 31st March, 2022
GKW Limited Management Staff Provident Fund		
Discount Rate	7.10%	5.40%
Expected Return on Exempt Fund	10.30%	6.70%
Expected EPFO Return	8.10%	8.10%
GKW Limited Management Staff Provident Fund B		
Discount Rate	7.10%	5.40%
Expected Return on Exempt Fund	7.80%	6.60%
Expected EPFO Return	8.10%	8.10%

Notes to Financial Statements for the year ended 31st March, 2023

(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 Provision of Payment of Gratuity Act, 1972.

- Leave Encashment Scheme whereby employees can encash their accumulated leave balance in a lump sum at time of retirement/withdrawal/death/disability.

- Pension Scheme whereby employees will be entitled to fixed payment(s) as per plan after retirement/death.

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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Present Value of obligation	56.15	51.71	39.88	34.88
Fair value of plan assets	56.97	48.14	33.05	31.50
Net Assets/ (Liabilities) recognised in balance sheet	0.82	(3.57)	(6.83)	(3.38)
Non Current	0.82	(3.57)	(6.83)	(3.38)
Current	-	-	-	-

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Present Value of obligation	74.06	74.94	803.61	709.75
Fair value of plan assets	-	-	826.74	731.08
Net Assets/ (Liabilities) recognised in balance sheet	(74.06)	(74.94)	23.13	21.33
Non Current	(31.13)	(30.67)	23.13	21.33
Current	(42.93)	(44.27)	-	-

(ii) Changes in present value of obligation:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Non-Funded)	
	2022-23	2021-22	2022-23	2021-22
Present Value of obligation at the beginning of the year	51.71	75.24	34.88	-
Interest Cost	2.80	2.25	1.88	1.51
Current service cost	3.20	3.32	-	-
Benefits paid	-	-	-	-
Acquisitions (Credit)/cost	-	(30.27)	-	30.27
Actuarial (gain)/loss on obligation	(1.56)	1.17	3.12	3.10
Present value of obligation as at the end of the year	56.15	51.71	39.88	34.88

Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	2022-23	2021-22	2022-23	2021-22
Present Value of obligation at the beginning of the year	74.94	61.21	709.75	659.97
Interest Cost	4.05	3.06	38.29	33.00
Current service cost	3.12	3.53	18.98	16.03
Benefits paid	-	-	(1.33)	-
Actuarial (gain)/loss on obligation	(8.05)	7.14	37.92	0.75
Present value of obligation as at the end of the year	74.06	74.94	803.61	709.75

(iii) Changes in plan assets:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Pension (Funded)	
	2022-23	2021-22	2022-23	2021-22
Fair Value of plan assets as at the beginning of the year	79.64	76.52	731.08	663.09
Return on plan assets	3.91	3.12	54.73	49.99
Contributions	6.47	-	42.26	18.00
Benefits paid	-	-	(1.33)	-
Fair value of plan assets as at the end of the year	90.02	79.64	826.74	731.08

(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, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Employee benefits expenses:				
Current service cost	3.20	3.32	-	-
Net Interest on net defined benefit liability/(asset)	0.02	(0.07)	0.18	-
Net (Income)/Expense recognised in Employee Benefits Expenses	3.22	3.25	0.18	-
Other Comprehensive income :				
Actuarial (Gain)/Loss	(1.56)	1.17	3.12	3.10
Return on Plan Assets (greater)/less than discount rate	0.42	0.43	0.15	0.28
Net (Income)/Expense recognised in Other Comprehensive Income	(1.14)	1.60	3.27	3.38

Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Employee benefits expenses:				
Current service cost	3.12	3.53	18.98	16.03
Net Interest on net defined benefit liability/(asset)	4.05	3.06	(2.29)	(0.60)
Immediate recognition of (gains)/losses - other than long term	(8.05)	7.14	-	-
Net (Income)/Expense recognised in Employee Benefits Expenses	(0.88)	13.73	16.69	15.43
Other Comprehensive income :				
Actuarial (Gain)/Loss	(8.05)	7.14	37.92	0.75
Return on Plan Assets (greater)/less than discount rate	-	-	(14.15)	(16.39)
Immediate recognition of (gains)/losses-other long term employee benefits payable	8.05	(7.14)	-	-
Net (Income)/Expense recognised in Other Comprehensive Income	-	-	23.77	(15.64)

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

Particulars	Gratuity (Funded)		Pension (Funded)	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.10%	5.40%	7.10%	5.40%
Salary Escalation Rate	8.00%	8.00%	8.00%	8.00%
Expected Rate of return on plan assets	7.10%	5.40%	7.10%	5.40%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Indian Assured Lives Mortality (2006-08) (modified) Ult	

Particulars	Leave Encashment (Non-Funded)		Gratuity (Non-Funded)	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.10%	5.40%	7.10%	5.40%
Salary Escalation Rate	8.00%	8.00%	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Indian Assured Lives Mortality (2006-08) (modified) Ult	

Notes to Financial Statements for the year ended 31st March, 2023

(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 41(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, 2023					
Discount rate	+1%	(1.84)	-	(2.28)	(12.69)
	-1%	2.13	-	2.67	14.42
Salary rate	+1%	2.09	-	2.62	12.74
	-1%	(1.84)	-	(2.28)	(11.36)
For the year ended 31st March, 2022					
Discount rate	+1%	(2.14)	-	(2.67)	(13.38)
	-1%	2.53	-	3.14	15.49
Salary rate	+1%	2.44	-	3.03	12.86
	-1%	(2.12)	-	(2.63)	(11.23)

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, 2023-24	Year ended 31st March, 2022-23
Gratuity Fund	3.08	3.57

Notes to Financial Statements for the year ended 31st March, 2023

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Gratuity (Funded)	Pension (Funded)	Gratuity (Funded)	Pension(Funded)
Cash (including special deposits)	100.00%	-	100.00%	-
Scheme of Insurance - conventional products	-	100.00%	-	100.00%

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gratuity	2 years	3 years
Pension	2 years	3 years
Leave Encashment	3 years	4 years

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

(Rs. in Lakhs)

Expected Payment for future years as at 31st March, 2023	Defined Benefit Obligation			
	Gratuity (Funded)	Gratuity (Non-Funded)	Pension (Funded)	Leave Encashment (Non-Funded)
Within 1 year	29.18	39.88	369.20	44.43
1 - 2 year	3.70	-	77.37	1.97
2 - 3 year	9.03	-	157.93	8.51
3 - 4 year	3.07	-	76.74	2.67
4 - 5 year	0.67	-	3.74	0.79
5 - 10 years	21.30	-	135.09	24.87

(Rs. in Lakhs)

Expected Payment for future years as at 31st March, 2022	Defined Benefit Obligation			
	Gratuity (Funded)	Gratuity (Non-Funded)	Pension (Funded)	Leave Encashment (Non-Funded)
Within 1 year	25.80	34.88	525.65	45.45
1 - 2 year	0.24	-	21.59	0.24
2 - 3 year	3.64	-	5.96	2.03
3 - 4 year	8.76	-	76.30	7.95
4 - 5 year	3.01	-	3.80	2.61
5 - 10 years	19.49	-	136.89	22.52

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

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

Leave encashment benefits is an Other long term employee benefit and re-measurement gains/(losses) on it are shown under Employment Benefits Expense.

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

Notes to Financial Statements for the year ended 31st March, 2023

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".

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

(a) Names of Related Parties :

(i) Enterprises exercising control:

(a) Parent Company

Matrix Commercial Private Limited

Country of Origin

India

(b) Emerald Matrix Holding Pte Ltd

Promoter Group Entity

(ii) Mr. Krishna Kumar Bangur

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

(iii) Key Management Personnel (KMP)

Name

Mr. Krishna Kumar Bangur

Mr. Kishor Shah

Mr. Mohit Bhuteria

Mr. Shiva Balan

Ms. Rusha Mitra

Mr. Amitabha Chakrabarti

Designation

Non-Executive Director and Chairman

Non-Executive Director*

Non-Executive Director*

Non-Executive Director

Non-Executive Director*

Executive Director and CFO

* 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)

(v) Mr. Shiva Balan is one of the Trustee of B D Bangur Endowment (A Charitable Trust)

(vi) Post Employment Benefit Plans :

GKW Limited Gratuity Fund

GKW Limited Management Staff Provident Fund

GKW Limited Management Staff Provident Fund B

GKW Limited Management Staff Pension Fund

Notes to Financial Statements for the year ended 31st March, 2023**(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	- (-)	400.00 (200.00)	- (-)	- (-)
2) Remuneration	52.73 (42.00)	- (-)	- (-)	- (-)
3) Lease rental received	- (-)	- (-)	0.24 (0.24)	- (-)
4) Reimbursement of Property Tax	- (-)	- (-)	0.03 (0.03)	- (-)
5) Reimbursement of Electricity charges	- (-)	- (-)	0.18 (0.05)	- (-)
6) Reimbursement of maintenance charges	- (-)	- (-)	- (0.05)	- (-)
7) Sitting fees	6.15 (5.55)	- (-)	- (-)	- (-)
8) Contributions made	- (-)	- (-)	- (-)	54.29 (23.02)
Outstanding balances as at 31st March, 2023 :				
a. Receivables	-	-	-	-
b. Payables	2.40	-	-	1.21
c. Security Deposit Received	-	-	0.24	-
Outstanding balances as at 31st March, 2022 :				
a. Receivables	-	-	-	-
b. Payables	1.85	-	-	1.09
c. Security Deposit Received	-	-	0.24	-

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

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

1. Remuneration includes amount paid to Mr. Amitabha Chakrabarti Rs.52.73 Lakhs (Previous Year: Rs 42.00 Lakhs).
2. Sitting fees includes amount paid to Mr. Krishna Kumar Bangur Rs. 0.75 Lakh (Previous Year - Rs 0.60 Lakh), Kishor Shah Rs. 1.35 Lakhs (Previous Year - 1.35 Lakhs), Mr. Mohit Bhuteria Rs. 1.50 Lakhs (Previous Year - Rs 1.35 Lakhs), Mr. Shiva Balan Rs. 1.50 Lakhs (Previous Year - Rs 1.35 Lakhs), Mrs Rusha Mitra Rs. 1.05 lakhs (Previous Year: Rs. 0.90 lakh).
3. Contributions made include amount paid to GKW Limited Management Staff Provident Fund Rs. 5.56 lakhs (Previous Year: Rs. 5.02 lakhs), GKW Limited Gratuity Fund Rs 6.47 Lakhs (Previous Year: Nil) and GKW Limited Management Staff Pension Fund Rs 42.26 Lakhs (Previous Year: Rs 18 Lakhs).

Notes to Financial Statements for the year ended 31st March, 2023**(d) Compensation to KMP**

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

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Short-term Employee benefits	52.73	42.00
Post Employment Benefits	71.33	12.61
Sitting fees	6.15	5.55

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

All Related Party Transactions entered during the year were in ordinary course of business and on arm's length basis.

43. Segment Information

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

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

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

(Rs. in Lakhs)

Particulars	Warehousing		Investment and Treasury		Unallocable		Total	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Segment Revenue								
External Sales	950.86	951.17	1081.81	1444.52	-	-	2032.67	2395.69
Inter - Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	950.86	951.17	1081.81	1444.52	-	-	2032.67	2395.69
Segment Result Before Finance Costs and Taxes	650.35	652.61	1075.30	1444.35	(432.69)	(380.17)	1292.96	1716.79
Finance Costs							1.14	1.53
Profit/(Loss) Before Tax	650.35	652.61	1075.30	1444.35	(432.69)	(380.17)	1291.82	1715.26
Tax Expenses							414.43	375.26
Profit/(Loss) After Tax	650.35	652.61	1075.30	1444.35	(432.69)	(380.17)	877.39	1340.00

GKW LIMITED**Notes to Financial Statements for the year ended 31st March, 2023****ii) Segment Assets and Liabilities**

(Rs. in Lakhs)

Particulars	Segment Assets		Segment Liabilities	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Warehousing	59133.06	58886.61	719.01	600.41
Investment and Treasury	24332.83	33026.39	-	-
Unallocable	196842.19	196852.07	58906.32	58728.94
Total	280308.08	288765.07	59625.33	59329.35

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, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Warehousing	289.28	57610.18	75.63	70.44	-	-
Investment and Treasury	-	-	-	-	-	-
Unallocable	14.13	195865.92	23.96	20.95	1.14	1.53
Total	303.41	253476.10	99.59	91.39	1.14	1.53

iv) Unallocated Assets comprises of :

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Property, Plant and Equipment	196205.50	196212.76
Intangible Assets	1.31	1.75
Right-of-use Assets	5.09	8.00
Other Financial Assets	82.22	85.10
Other Non-Current Assets	109.00	23.13
Non-Current Tax Assets (net)	257.06	197.17
Other Assets	182.01	324.16
Total Assets	196842.19	196852.07

Notes to Financial Statements for the year ended 31st March, 2023**v) Unallocated Liabilities comprise of :**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Claims Payable	451.21	460.58
Lease Liability	7.15	10.39
Deferred Tax Liability (net)	58172.82	57990.28
Current Tax Liabilities (net)	90.45	90.45
Other Liabilities	184.69	177.24
Total Liabilities	58906.32	58728.94

b. Geographical Information**i) Revenue from External Customers**

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
In India	2032.67	2395.69
Outside India	-	-
Total Revenue	2032.67	2395.69

ii) Information about major customers

Revenue under the segment 'Warehousing' includes revenue from one external customer (Previous Year : two external customers) aggregating to Rs. 332.95 lakhs (Previous Year: Rs.481.07 lakhs) contributing to more than 10% of the total revenue.

44. Leases**(a.) Leases as Lessee**

The Company has adopted Ind AS 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.

The weighted average incremental borrowing rate applied to lease liabilities is 13.31%.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than one year	4.51	4.38
One to five years	3.46	7.97
More than five years	-	-
Total	7.97	12.35

Notes to Financial Statements for the year ended 31st March, 2023**(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, 2023	As at 31st March, 2022
Within 1 Year	891.49	782.09
1-2 Year	538.44	558.46
2-3 Year	349.61	346.61
3-4 Year	220.84	226.52
4-5 Year	203.62	127.08
Above 5 year	365.96	295.79

45. Additional Regulatory Information**(i) Revaluation of Property, Plant and Equipment -**

The Company has not revalued its property, plant and equipment in financial year 2022-23. However, it had revalued its freehold land as on March 31, 2022 based on valuation report of an independent registered valuer. As a result of revaluation, value of freehold land had increased from ₹ 36.59 lakhs to ₹ 2,53,326.59 lakhs. The said increase of ₹ 2,53,290 lakhs had been recognized in Other Comprehensive Income and credited to Revaluation Surplus in Other Equity in the previous year. The related deferred tax liability of ₹ 59,006.44 lakhs had been recognised. Such Revaluation surplus is not available for distribution to shareholders.

(ii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year ended March 31st, 2023 and March 31st, 2022.

(iii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the year ended March 31st, 2023 and March 31st, 2022.

(iv) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) The Company does not have any subsidiary as at March 31st, 2023 and March 31st, 2022 and accordingly clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(vi) Undisclosed Income

There are no transactions not recorded in the books of accounts during the year ended March 31st, 2023 and March 31st, 2022 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. There are no previously unrecorded income and related assets to be recorded in the books of account during the year ended March 31st, 2023 and March 31st, 2022.

(vii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31st, 2023 and March 31st, 2022.

viii) Utilisation of Borrowed funds and share premium:

(A) During the year ended and as at March 31st, 2023 and March 31st, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

Notes to Financial Statements for the year ended 31st March, 2023

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year ended and as at March 31st, 2023 and March 31st, 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46. Registration of charges or satisfaction with Registrar of Companies

The Company has pending satisfaction of charge with Registrar of Companies (ROC), Kolkata relating to working capital facilities extended by a bank to erstwhile demerged undertaking of the Company in accordance with scheme of arrangement in 2009. The Company had settled all its dues in full and final relating to fund based and non-fund based facilities of the bank as per books of account in 2008.

However, satisfaction of charges will be made with Registrar of Companies (ROC), Kolkata on receipt of "No-Objection Certificate" from the bank and compliance of certain formalities.

47. Ratios	Numerator	Denominator	As at 31 st March, 2023	As at 31 st March, 2022	% change over previous year	Reason for variation 25%
(a) Current Ratio	Current Assets	Current Liabilities	3.13	4.05	-23%	N.A.
(b) Return on Equity Ratio	Net Income (Net profit after taxes)	Average Shareholders' Equity	0.03	0.04	-25%	Refer Note 1 below
(c) Trade Receivables turnover ratio	Net sales of services	Average trade Receivables	8644.18	166.43	5094%	Refer Note 2 below
(d) Net Capital turnover ratio	Net sales of services	Working Capital	0.09	0.08	9%	N.A.
(e) Net Profit ratio	Net Profit	Revenue from Operations	0.43	0.56	-23%	N.A.
(f) Return on Capital employed	Earnings before Interest & Tax (EBIT)	Capital Employed	0.05	0.05	-	N.A.
(g) Return on investment	Net Return on Investment	Cost of investment	0.58	1.24	-53%	Refer Note 3 below

(i) Debt-equity ratio and debt service coverage ratio are not relevant for the Company as it has no debt.

(ii) Inventory turnover ratio is not relevant for the Company as it has no inventory.

(iii) Trade payables turnover ratio is not relevant for the Company as it has no credit purchases.

Note 1 - Due to lower net income in the current year as compared to previous year.

Note 2 - Improvement due to faster collections.

Note 3 - Due to lower MTM gains.

GKW LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

48. 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 Agarwal

Partner

Membership No. 067806

K. K. Bangur

(Chairman)

DIN:00029427

Place: Kolkata

Date: May 30, 2023

Sudhir Kumar Banthiya

(Company Secretary)

A Chakrabarti

(Executive Director & CFO)

DIN : 00137451

Notes to Financial Statements for the year ended 31st March, 2023

10 YEARS' PROFILE

2013-14 2014-15 2015-16 2016-17* 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23

Statement of Profit and Loss	Ind AS									
Sales	1778	1543	1198	1697	1781	3041	1093	3910	2396	2033
Profit/(Loss) before depreciation & finance charges	515	197	288	792	925	2091	283	3276	1808	1392
Finance Charges	-	-	-	-	-	-	20	9	2	1
Gross Profit/Loss	515	197	288	792	925	2091	263	3267	1806	1391
Depreciation and Amortisation Expenses	(82)	(29)	(23)	(37)	(48)	(56)	(109)	(103)	(91)	(100)
Profit/(Loss) before tax	433	168	265	755	877	2035	154	3164	1715	1291
Profit/(Loss) after tax	371	106	203	628	829	1988	262	2727	1340	877
Dividend	-	-	-	-	-	-	-	-	-	-

OTHER STATISTICS

Net Assets Employed	9050	9061	10272	12540	37915	28635	16042	34171	35152	26399
Shareholders' Fund	9050	9061	10272	12540	37915	28635	16042	34171	35152	26399
PBT to Sales (%)	24	11	22	44	49	67	14	81	72	64
PBT to Net Assets Employed (%)	5	2	3	6	2	7	1	9	5	5
Dividend (%)	-	-	-	-	-	-	-	-	-	-
No. of Employees	56	36	17	15	14	15	12	10	12	15
No. of shareholders ('000 nos)	28	27	27	27	26	24	24	24	24	24

Notes :

Brackets represent deductions/losses.

*Figures are restated as per Ind AS

