



# 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/708/2021

27 July, 2021

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

## **NSE SYMBOL: GKWLIMITED**

Dear Sir/Madam,

We are sending herewith Notice of 91<sup>st</sup> Annual General Meeting to be held on Thursday, 19 August, 2021 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) together with Annual Report & Accounts for the year 2020 - 2021.

Thanking you,

Yours faithfully,  
For **GKW Limited**

**Sudhir Kumar Banthiya**  
**Company Secretary**

Encl: As above

cc:

Name	Address
National Securities Depository Limited (Through email)	Trade World - A Wing, Kamala Mills Compound Lower Parel, Mumbai - 400013.
Central Depository Services (India) Ltd. (Through email)	Marathon Futurex, A Wing, 25 <sup>th</sup> Floor, Lower Parel (East) Mumbai- 400013.
CB Management Services (P) Ltd. (Through email)	P-22, Bondel Road, Kolkata - 700019.

## **GKW Limited**

Registered Office: "Administrative Building"

1<sup>st</sup> Floor, 97, Andul Road, Howrah-711 103

Telephone No: 033 2668 5247 / 033 2668 4763, Fax No.: 033- 2668 0128

Email Id: [gkwcal@rediffmail.com](mailto:gkwcal@rediffmail.com)

CIN L27310WB1931PLC007026

Website: [www.gkw ltd.com](http://www.gkw ltd.com)

### **NOTICE**

Notice is hereby given that the 91<sup>st</sup> Annual General Meeting of the Members of GKW Limited will be held on Thursday, 19 August, 2021 at 11.00 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) for which purpose Registered Office situated at "Administrative Building" 1<sup>st</sup> Floor, 97, Andul Road, Howrah – 711 103, shall be deemed as 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, 2021 and the Reports of the Board of Directors and Auditors thereon;

#### **AS SPECIAL BUSINESS**

2. To appoint Mr. Krishna Kumar Bangur (DIN:00029427) as a Non-Executive Director and the Chairman of the Company and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Krishna Kumar Bangur (DIN: 00029427), who was appointed as an Additional (non-executive & non-independent) Director and the Chairman of the Board, pursuant to Section 161 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee with effect from 23 September 2020 be and is hereby appointed as a Non-Executive Director and the Chairman of the Company, who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. To appoint Mr. Kishor Shah (DIN: 00193288) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Kishor Shah (DIN : 00193288), who was appointed as an Additional

Director pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”), the Articles of Association of the Company and upon the recommendation of the Nomination & Remuneration Committee, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Mr. Kishor Shah (DIN : 00193288), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term from 23 September, 2020 upto 22 September, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint Mr. Mohit Bhuteria (DIN: 00105745) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Mohit Bhuteria (DIN: 00105745), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”), the Articles of Association of the Company and upon the recommendation of the Nomination & Remuneration Committee, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Mr. Mohit Bhuteria (DIN: 00105745), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years for a term from 23 September, 2020 upto 22 September, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Ms. Rusha Mitra (DIN: 08402204) as an Independent Director of the Company and

in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** Ms. Rusha Mitra (DIN: 08402204), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”), the Articles of Association of the Company and upon the recommendation of the Nomination & Remuneration Committee, be and is hereby appointed as a Director of the Company.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Ms. Rusha Mitra (DIN: 08402204), who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years for a term from 11 February, 2021 upto 10 February, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint Mr. Shiva Balan (DIN: 00055509) as a Non-Executive Director of the Company and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Shiva Balan (DIN: 00055509), who was appointed as an Additional (non-executive & non-independent) Director pursuant to Section 161 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee with effect from 23 September 2020 be and is hereby appointed as a Non-Executive Director of the Company, who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

7. To appoint Mr. Amitabha Chakrabarti (DIN: 00137451) as a Whole-time Director of the Company and in this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Amitabha Chakrabarti (DIN: 00137451), who was appointed as an Additional Director of the Company with effect from 1 April, 2021 by the Board of Directors of the Company pursuant to Section 161 (1) of the Companies Act, 2013 and Article 127 of the Articles of

## **GKW LIMITED**

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Association of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 188, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 approval of the Company be and is hereby accorded to the appointment of Mr. Amitabha Chakrabarti (DIN: 00137451) as a Whole-time Director and Chief Financial Officer of the Company for a period of 1 (one) year commencing from 1 April, 2021 till 31 March, 2022 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting and approved by the Board of Directors, upon recommendation made by the Nomination and Remuneration Committee of the Board in accordance with Schedule V of the Companies Act, 2013 and also approved by the Audit Committee of the Board in accordance with the Policy of the Company on related party transactions.

**RESOLVED FURTHER THAT** any re-appointment as a Director immediately on retirement by rotation shall not be deemed to constitute a break in his appointment / service as Whole-time Director of the Company;

**RESOLVED FURTHER THAT** the Board of Directors, including any Committee thereof, be and is hereby authorized to do and perform all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid resolution.”

**Registered Office:**  
**“Administrative Building”**  
**1<sup>st</sup> Floor, 97, Andul Road**  
**Howrah-711 103, West Bengal**  
**Dated: 29 June 2021**

**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 annexed hereto. 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 13 August 2021 to 19 August 2021, both days inclusive.
- iii) Members are requested to notify any change in their addresses to the Company’s Registrar and Share Transfer Agents, C.B. Management Services Private Limited, P-22, Bondel Road, Kolkata-700 019 [Phone No. 033-40116700 (100 lines), Email: rta@cbmsl.com] for recording of any change of address(es), bank mandate(s), NESC or nomination(s).

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- iv) The ISIN number allotted to the Company is INE528A01020. In view of the advantages offered by the depository system, members are requested to avail of the facility of dematerialization of the Company's shares.
- v) Members who have multi-accounts in identical name and address or in joint names in the same order are requested to intimate the Company, the ledger folios of such accounts for consolidating their shareholding into one account.
- vi) Individuals holding shares singly or jointly, with 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.
- vii) The Company had opened a Demat account "GKW Limited – Unclaimed Suspense Account" with Axis Bank Ltd., 7, Shakespeare Sarani, Kolkata-700 071 as one of the Depository Participants. The shares have been transferred into the Demat Account to comply with Clause 5A(h) of the erstwhile Listing Agreement and the Schedule VI E of the Regulation 39(4) of SEBI (LODR) Regulations, 2015 for the shares unclaimed by the Shareholders due to insufficient/ incorrect information or for any other reason, in demat mode to one folio. The required particulars of "GKW Limited–Unclaimed Suspense Account" have been provided in the Corporate Governance Report.
- viii) Mr. Krishna Kumar Bangur is being eligible to be appointed as a Non-Executive Director and the Chairman in the ensuing AGM with effect from 23 September, 2020 as proposed in the Notice as per item no. 2.
- Mr. Kishor Shah is being eligible to be appointed as an Independent Director in the ensuing AGM with effect from 23 September, 2020 up to 5(five) consecutive years as proposed in the Notice as per item no. 3.
- Mr. Mohit Bhuteria is being eligible to be appointed as an Independent Director in the ensuing AGM with effect from 23 September, 2020 up to 5(five) consecutive years as proposed in the Notice as per item no. 4.
- Ms. Rusha Mitra is being eligible to be appointed as an Independent Director in the ensuing AGM with effect from 11 February, 2021 up to 5(five) consecutive years as proposed in the Notice as per item no. 5.
- Mr. Shiva Balan is being eligible to be appointed as a Non-Executive Director in the ensuing AGM with effect from 23 September, 2020 as proposed in the Notice as per item no. 6.
- Mr. Amitabha Chakrabarti is being eligible to be appointed as a Whole-time Director in the ensuing AGM with effect from 1 April, 2021 as proposed in the Notice as per item no. 7.
- The company has received separate notice in writing under the provisions of section 160 of the Companies Act, 2013 proposing the candidature of the each of the above-mentioned Directors, respectively.
- ix) All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this Annual General Meeting.

**VOTING THROUGH ELECTRONIC MEANS**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gkwltd.com](http://www.gkwltd.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021.

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

The remote e-voting period begins on **Monday, 16 August 2021 at 09:00 A.M. and ends on Wednesday, 18 August 2021 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners **as on the record date (cut-off date) i.e. 12 August 2021** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company **as on the cut-off date, being 12 August 2021.**

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

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


**Step 1: Access to NSDL e-Voting system**
**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="460 1002 1271 1465">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see <b>e-Voting</b> page. Click on company name or e-Voting <b>service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="460 1470 1271 1623">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



	<ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 digitdemat 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;">  <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says "NSDL Mobile App is available on". Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a square QR code for scanning.</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with

attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [arupkroy@rediffmail.com](mailto:arupkroy@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 12 August 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990** and **1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **12 August 2021** may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request toto Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [gkwcal@rediffmail.com](mailto:gkwcal@rediffmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [gkwcal@rediffmail.com](mailto:gkwcal@rediffmail.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/ OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under **Join General Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat

## **GKW LIMITED**

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account number/folio number, email id, mobile number at [gkwcal@rediffmail.com](mailto:gkwcal@rediffmail.com) latest by 5 p.m. (IST) on Friday, 13th day of August, 2021.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [gkwcal@rediffmail.com](mailto:gkwcal@rediffmail.com) latest by 5 p.m. (IST) on Friday, 13th day of August, 2021. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.
11. For redressal of grievances, the members may contact Mr. Subhabrata Biswas or Mr. Tanmoy Biswas, C/o C.B. Management Services (P) Ltd., P-22 Bondel Road, Kolkata-700019, Phone no. (033)4011-6700/4011-6739 and email ID : [rta@cbmsl.com](mailto:rta@cbmsl.com) and [tanmoyb@cbmsl.com](mailto:tanmoyb@cbmsl.com).
12. The scrutinizer shall after the conclusion of voting at the Annual General Meeting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
13. The Chairman shall on receipt of such report from the scrutinizer declare the result of the voting latest by 21 August, 2021 and the same shall also be uploaded on the website of the Company at [www.gkw ltd.com](http://www.gkw ltd.com) along with the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com).

## **EXPLANATORY STATEMENT**

### **(Pursuant to Section 102 of the Companies Act, 2013)**

The Explanatory Statement under Section 102 of Companies Act, 2013 ('the Act') for Item Nos. 2, 3, 4, 5, 6 and 7 of the accompanying Notice set out herein above is as under:

#### **Item No. 2**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("the Board") at its meeting held on 23 September, 2020, appointed Mr. Krishna Kumar Bangur as an Additional (non-executive & non independent) Director designated as a Non-Executive Director and the Chairman of the Company with effect from 23 September, 2020 and to hold the office up to the date of ensuing Annual

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General Meeting, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

The Company proposes to appoint Mr. Krishna Kumar Bangur as a Non-Executive Director and the Chairman of the Board of the Company, pursuant to the provision of Companies Act, 2013 read with applicable rules, if any.

Mr. Krishna Kumar Bangur is the Chairman of Graphite India Limited since July 1993 and he is an industrialist of repute. He has been exposed to business and industry at an early age and has around 4 decades of experience in managing the affairs of Companies and business activities. Mr. Krishna Kumar Bangur forms part of promoter group of GKW Limited. He is Director of Carbon Finance Ltd., Emerald Company Private Limited, Matrix Commercial Private Limited, Shree Laxmi Agents Private Limited, West Bengal Properties Ltd. and The Marwar Textiles (Agency) Pvt. Ltd.

In accordance with the Secretarial Standards and relevant provisions of the Act, and SEBI(LODR) Regulations, 2015, the detailed particulars of Mr. Krishna Kumar Bangur are exhibited in the Annexures.

Except Mr. Krishna Kumar Bangur, none of the other Directors, Key Managerial Personnel and/or their relatives are concerned and interested in his appointment as a Director of the Company.

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

**Item No. 3**

Mr. Kishor Shah was appointed as an Additional Director with effect from 23 September, 2020 in the meeting of Board of Directors held on 23 September, 2020 who will hold office upto this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 and Article 133 (ii) of the Articles of Association of the Company.

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

Mr. Kishor Shah is a Chartered Accountant by profession and presently Panel member of CARE Advisory Research & Training Limited, Mumbai and Founder & Director of Aamara Capital Private Limited, Mumbai.

Mr. Kishor Shah is also Director on the Board of Directors of Ehaat Limited. He was Group Chief Financial Officer of Mercator Limited, Mumbai, Director Cum Chief Financial Officer of Balarampur Chini Mills Limited, Kolkata, from 1994 to 2015. Mr. Kishor Shah has duly consented to act as an Independent Director on the Board of the Company and he is not disqualified from being appointed as Director in terms of Section 164 of the Act, and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 22 September, 2020 and the Board of Directors at its meeting held on 23 September, 2020, the Board justifies the appointment of Mr. Kishor Shah as an Independent Director for a term of 5 (five) consecutive years w.e.f. 23 September, 2020 and in the opinion of the Board Mr. Kishor Shah fulfils the criteria specified in the Act for such appointment.

In accordance with the Secretarial Standards and relevant provisions of the Act, and SEBI (LODR) Regulations, 2015, the detailed particulars of Mr. Kishor Shah are exhibited in the Annexures.

No Director & Key Managerial Personnel (KMP) and their relatives other than Mr. Kishor Shah is concerned and interested in his appointment as a Director of the Company.

Accordingly, the Board recommends this Resolution for approval as an Ordinary Resolution set out in item no. 3 of the Notice for approval by the members.

**Item No. 4**

Mr. Mohit Bhuteria was appointed as Additional Director with effect from 23 September, 2020 in the meeting of Board of Directors held on 23 September, 2020 who will hold office upto this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 and Article 133 (ii) of the Articles of Association of the Company.

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

Mr. Mohit Bhuteria is a Chartered Accountant by profession and is presently Managing Partner of A C Bhuteria & Co., and a Director on the Board of Directors of various Companies. He is Trustee of Khemkaran Amarchand Bhuteria Charitable Trust besides being a Director in other companies.

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 22 September, 2020 and the Board of Directors at its meeting held on 23 September, 2020, the Board justifies the of Mr. Mohit Bhuteria as an Independent Director for a term of 5(five) consecutive years w.e.f. 23 September, 2020 and in the opinion of the Board Mr. Mohit Bhuteria fulfils the criteria specified in the Act for such appointment.

Mr. Mohit Bhuteria has duly consented to act as an Independent Director on the Board of the Company and he is not disqualified from being appointed as Director in terms of Section 164 of the Act, and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the Secretarial Standards and relevant provisions of the Act, and SEBI (LODR) Regulations, 2015, the detailed particulars of Mr. Mohit Bhuteria are exhibited in the Annexures.

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No Director & Key Managerial Personnel (KMP) and their relatives other than Mr. Mohit Bhuteria is concerned and interested in his appointment as a Director of the Company.

Accordingly, the Board recommends this Resolution for approval as an Ordinary Resolution set out in item no. 4 of the Notice for approval by the members.

**Item No. 5**

Ms. Rusha Mitra was appointed as Additional Director with effect from 11 February, 2021 in the meeting of Board of Directors held on 11 February, 2021 who will hold office upto this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 and Article 133 (ii) of the Articles of Association of the Company.

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

Ms. Rusha Mitra is a Partner in the Corporate & Commercial Practice Group in Kolkata Office of M/s Khaitan & Co. Ms. Mitra specialises in Corporate restructuring, Mergers, Acquisitions, Demergers, Reconstructions, Re- organization and advises Companies on wide range of Corporate Law matters and Insolvency & Bankruptcy related matters. Ms. Mitra has over the years advised prominent clients in various business sectors on wide-ranging areas of practice including constitutional writs, suits, arbitrations, mismanagement and oppression petitions, winding up and other commercial and civil litigation matters. Ms. Mitra is on the board of directors of companies including Lux Industries Limited and Gmmco Limited.

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 10 February, 2021 and the Board of Directors at its meeting held on 11 February, 2021, the Board justifies the appointment of Ms. Rusha Mitra as an Independent Director for a term of 5 (five) consecutive years w.e.f. 11 February, 2021 and in the opinion of the Board Ms. Rusha Mitra fulfils the criteria specified in the Act for such appointment.

Ms. Rusha Mitra has duly consented to act as an Independent Director on the Board of the Company and he is not disqualified from being appointed as Director in terms of Section 164 of the Act, and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

No Director & Key Managerial Personnel (KMP) and their relatives other than Ms. Rusha Mitra is concerned and interested in her appointment as a Director of the Company.

Accordingly, the Board recommends this Resolution for approval as an Ordinary Resolution set out in item no. 5 of the Notice for approval by the members.

**Item No. 6**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (“the Board”) at its meeting held on 23 September, 2020, appointed Mr. Shiva Balan as an Additional (non-executive & non independent) Director designated as Non-Executive (Non-Independent) Director of the Company with effect from 23 September, 2020 and to hold the office upto the date of ensuing Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013 and the Article of Association of the Company.

The Company proposes to appoint Mr Shiva Balan as a non-executive Director of the Board of the Company, pursuant to the provision of Companies Act, 2013 read with applicable rules, if any.

Mr. Shiva Balan is presently employed as Sr. VP (Legal) & Company Secretary of Graphite India Ltd. and Director on the Board of Directors of Emerald Company Pvt. Ltd., Extreme Learning Private Limited. He is a fellow member of the Institute of Company Secretaries of India.

In accordance with the Secretarial Standards and relevant provisions of the Act, and SEBI (LODR) Regulations, 2015, the detailed particulars of Mr. Shiva Balan are exhibited in the Annexures.

Except Mr. Shiva Balan, none of the other Directors, Key Managerial Personnel and/or their relatives are concerned and interested in his appointment as a Director of the Company.

Accordingly, the Board recommends this Resolution for approval as an Ordinary Resolution set out in item no. 6 of the Notice for approval by the members.

**Item No. 7**

It is proposed to appoint Mr. Amitabha Chakrabarti as “Whole-time Director” of the Company with effect from 1 April, 2021 for a period from 1 April, 2021 to 31 March, 2022. Mr. Amitabha Chakrabarti is presently the Chief Financial Officer of the Company. If appointed he will hold the post of the “Whole-time Director” of the Company as in Section 203(1) read with Schedule V and other applicable provisions of the Companies Act, 2013.

Mr. Amitabha Chakrabarti is a M. Com., A.C.A and he is in the services of GKW Limited since 1991. He has wide experience in the field of accounts & finance of the Company. During his long association with the Company, Mr. Amitabha Chakrabarti has also acquired knowledge of the operations of the Company. Mr. Amitabha Chakrabarti has duly consented to act as “Whole-time Director” and not being disqualified to be appointed as “Whole-time Director” of the Company.

The Nomination and Remuneration Committee and the Board of Directors considered, approved and justified the appointment of Mr. Amitabha Chakrabarti as Whole-time Director from 1 April, 2021 to 31 March, 2022. Having his background details, however, the Board

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of Directors of the Company approved his appointment as Whole-time Director from 1 April, 2021 to 31 March, 2022.

**The brief terms of his appointment are as follows:**

- a) Basic Salary Rs. 195,000/- per month.  
In addition, he is entitled to:
- b) House Rent Allowances, Other Allowances, Medical and Leave Travel Assistance and other reimbursement for Official purpose as per Rules of the Company.

**Other superannuation benefits:**

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

Other benefits, amenities and facilities as per Company's Rules, subject to overall remuneration mentioned herein above, Mr. Amitabha Chakrabarti may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

Perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

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

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

Having regard to the qualifications and experience of Mr. Amitabha Chakrabarti as stated under the BACK GROUND DETAILS here under, the Board of Directors of the Company is of the opinion that Mr. Amitabha Chakrabarti be appointed as Whole-time Director of the Company from 1 April, 2021 to 31 March, 2022.

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

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

Accordingly, the Board recommends this Resolution for approval as a Special Resolution set out in item No. 7 of the Notice for approval by the members.

## GKW LIMITED

### STATEMENT PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013 TO BE CIRCULATED TO THE MEMBERS ALONG WITH THE NOTICE CALLING THE ANNUAL GENERAL MEETING ON 19 AUGUST 2021 AT 11.00 A.M.

#### I. General Information :

Nature of industry - **Warehousing business and Investment & Treasury.**

Date or expected date of commencement of commercial production - **Not Applicable**

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - **Not Applicable**

Financial performance based on given indicators

Particulars	Amount (Rs. In lakhs)	
	2020-21	2019-20
Total Income	4060	1146
Net profit/ (loss) (as computed under Section 198)	(17724)	(18468)
Net profit/ (loss) before Tax	3164	154
Less Taxation	437	(108)
Net Profit/(loss) after Tax	2727	262
Other Comprehensive Income	15402	(12856)
Total Comprehensive Income	18129	(12594)

Foreign investments or collaborations, if any

NA

#### II. Information about the appointee :

##### A. (1) Background Details:

Mr. Amitabha Chakrabarti is a M. Com., A.C.A and he is in the services of GKW Limited since 1991. He has wide experience in the field of accounts & finance of the Company. During his long association with the Company, Mr. Chakrabarti has also acquired knowledge of the operations of the Company. Mr. Amitabha Chakrabarti is also the Chief Financial Officer of the Company.

##### (2) Past remuneration

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

In addition, he is entitled to:

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

##### Other superannuation benefits:

PF, Gratuity, Pension and leave encashment at the end of the tenure. Other terms are set out in the Standard Terms and Conditions.

**(3) Recognition or awards:** None

**(4) Job profile and his suitability:**

Mr. Amitabha Chakrabarti joined the Company since 16th August, 1991. Having regard of other qualifications, experience of Mr. Amitabha Chakrabarti as stated under BACK GROUND DETAILS, the Board of Directors of the Company is of the opinion that Mr. Amitabha Chakrabarti will be eminently suitable to be appointed as Whole-time Director of the Company from 1 April, 2021 to 31 March, 2022.

**(5) Remuneration proposed**

Present Basic Salary as per payroll is Rs 195,000/- per month.

In addition, he is entitled to :

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

**Other superannuation benefits:**

PF, Gratuity, Pension and leave encashment at the end of the tenure. Other terms are set out in the Standard Terms and Conditions.

**III. The Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (In case of expatriates the relevant details would be with respect to the country of origin)**

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

**IV. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any - NIL**

**V. Other information:**

(1) Reasons of loss or inadequate profits

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

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

The Company has already taken appropriate steps to restructure its businesses in order to

attain profitability. The Company has been consistently making profits since 2005-06. The Company has already achieved net profit of Rs. 2727 lakhs for the year 2020-21

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

The Company has already taken appropriate steps to restructure its businesses in order to attain profitability. The extent of impact of COVID-19 on the business operations and financial results of the Company are uncertain, at this point hence it would therefore, be inappropriate to quantify in measurable terms the likely increase in productivity, profits etc.

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

**Dated: 29 June 2021**

**By Order of the Board**

**Sudhir Kumar Banthiya**  
**Company Secretary**

**Details of Director seeking appointment/re-appointment and/or fixation of remuneration of Directors including Managing Director or Executive Director or Whole - time Director or of Manager or variation of the terms of remuneration (pursuant to Section 196(4) of the Companies Act, 2013, Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and Secretarial Standards on General Meetings SS-2 of ICSI are as follows:**

<p>Name of Director, DIN, Age, Nationality, Date of first Appointment, Qualifications, Exposure in specific functional areas, shareholding in the company</p>	<p><b>Mr. Krishna Kumar Bangur (DIN:00029427)</b> aged 61 years, nationality Indian, Chairman is an industrialist of repute. He has been exposed to business and industry at an early age and has around 4 decades of experience in managing the affairs of companies and its business activities. He has been a Non-Executive Director and the Chairman of the Company since 23 September 2020. He is a past President of All India Organization of Employers (AIOE) and Member, Board of Governors of Indian Institute of Social Welfare and Business Management (IISWBM) and a past Chairman of Council of Indian Employers (CIE). He is a past President of Indian Chamber of Commerce, Kolkata and Executive Committee member of FICCI. He is the member of Nomination and Remuneration Committee of the Company. As per Company records, he holds 8,94,500 (individually/beneficially) shares of the Company.</p>	<p><b>Mr. Kishor Shah (DIN:00193288)</b> aged 57 years, nationality Indian, is an active investor and a capital markets expert. He has been an Additional Director (Independent) of the Company since 23 September 2020. Prior to setting up Aamara Capital, he was associated with BalrampurChini as the Director &amp; CFO, for over two decades. At 50, when most professionals are planning their retirement, Kishor took the entrepreneurial plunge and decided to pursue his passion for equities. He also spends his time advising a few companies as a management consultant. In 2016, Kishor was appointed as a member of the Sugar Industry Expert Committee by CARE Research (CART). Mr. Kishor Shah is a Chartered Accountant and a B. Com graduate. He is the Chairman of Audit Committee and a member of the Nomination and Remuneration Committee of the Company. As per Company records, he holds Nil (individually/beneficially) shares of the Company.</p>	<p><b>Mr. Mohit Bhuteria (DIN: 00105745)</b> aged 51 years, nationality Indian, is a qualified Chartered Accountant. He has been an Additional Director (Independent) of the Company since 23 September 2020. He was a co-opted member of the Corporate Law Committee, EIRC, ICAI from 2013 and 2015, a special invitee in Capital Market Committee of Merchant Chamber of Commerce for the year 2016, 2017. He is a regular speaker on company law, taxation, and NBFC issues at ICAI, ICSI, MCA, Study Circles under ICAI, CAG and other platforms. He has considerable experience and expertise in Audit and Assurance, Corporate Laws, Taxation, Valuation, Mergers &amp; Acquisitions, Wills and Codicils and Trusts and Non-Banking Financial Companies sector. He is the Chairman of Stakeholders Relationship Committee and a member of the Audit Committee of the Company. As per Company records, he holds Nil (individually/beneficially) shares of the Company</p>	<p><b>Mrs. Rusha Mitra (DIN: 08402204)</b> aged 36 years, nationality Indian, has spent over a decade at Khaitan &amp; Co. after having graduated from W.B. National University of Juridical Sciences, Kolkata in the year 2008. She has been an Additional Director (Independent) of the Company since 11 February 2021. She is specialized in corporate restructuring, mergers, acquisitions, demergers, reconstructions and reorganization. She also has considerable experience in various other areas of practicing and advising clients, in relation with various aspects of law, including commercial and civil litigation. She is presently holding the position of Partner at Khaitan &amp; Co. She is the Chairperson of Nomination and Remuneration Committee and a member of the Stakeholders Relationship Committee of the Company. As per Company records, she holds Nil (individually/beneficially) shares of the Company.</p>	<p><b>Mr. Shiva Balan (DIN: 00055509)</b> aged 61 years, nationality Indian, is presently employed as Sr. VP (Legal) &amp; Company Secretary of Graphite India Ltd. and Director on the Board of Directors of Emerald Company Private Limited, Extreme Learning Private Limited. He is a fellow member of the Institute of Company Secretaries of India. He has been an Additional Director (Non-Executive) of the Company since 23 September 2020. He is the member of the Stakeholders Relationship Committee and Audit Committee of the Company. As per Company records, he holds 800 (individually/beneficially) shares of the Company.</p>	<p><b>Mr. Amitabha Chakrabarti (DIN: 00137451)</b> aged 65, nationality Indian is a M. Com., A.C.A and he is in the services of GKW Limited since 1991. He has been appointed as a Whole-time Director (Additional) with effect from 1 April 2021. He has wide experience in the field of accounts &amp; finance of the Company. During his long association with the Company, Mr. Amitabha Chakrabarti has also acquired knowledge of the operations of the Company. He is not a member of any the Committees of the Board of Directors of the Company. As per Company records, he holds 1 (individually/beneficially) share of the Company.</p>
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**Details of Director seeking appointment/re-appointment and/or fixation of remuneration of Directors including Managing Director or Executive Director or Whole - time Director or of Manager or variation of the terms of remuneration (pursuant to Section 196(4) of the Companies Act, 2013, Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended) and Secretarial Standards on General Meetings SS-2 of ICSI are as follows:**

Terms & Conditions of Appointment along with remuneration sought to be paid	As mentioned in the Explanatory Statement.					
Details of Remuneration last drawn	Nil				Mentioned under Statement pursuant to Schedule V of the Companies Act, 2013 annexed to this notice	
Service Contracts, notice period & severance fees	Nil				Terminated by either side on the giving of three months' notice in writing or payment of all benefits in lieu of three months' notice as may be decided by the management.	
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None of the above Directors are inter-se related to each other, Manager and other Key Managerial Personnel of the company					
The No. of Meetings of the Board attended during the year	3	3	3	1	3	NA
Other Directorship	Graphite India Limited Shree Laxmi Agents Private Limited Matrix Commercial Private Limited Carbon Finance Limited Emerald Company Private Limited The Marwar Textiles (Agency) Private Limited	Aamara Capital Private Limited Ehaat Limited Bhagiradha Chemicals & Industries Limited	Tirupati Fincon Private Limited Spatial Services Private Limited ACB Advisors Private Limited AXIS Properties Private Limited Alliance Mills (Leases) Limited Engo Tea Company Limited	Lux Industries Limited GMMCO Limited Harrisons Malayalam Limited Texmaco & Rail & Engineering Limited Rainbow Investment Limited Philips Carbon Black Limited Naga Dhunseri Group Limited	Extreme Learning Private Limited Emerald Company Private Limited	NIL
Membership/Chairmanship of the Committees of the Board	Graphite India Limited Chairman – Stakeholders Relationship Committee, Corporate Social Relationship Committee, Emerald Company Private Limited Chairman – Corporate Social Relationship Committee,	Bhagiradha Chemicals & Industries Limited Member - Audit Committee	Nil	GMMCO Limited Member – Nomination & Relationship Committee Harrison Malayalam Limited Chairman – Audit Committee, Nomination & Relationship Committee Member - Stakeholders Relationship Committee	Nil	Nil

# REPORT AND ACCOUNTS 2020-2021

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**GKW Limited**

**NON EXECUTIVE CHAIRMAN**Mr. Krishna Kumar Bangur

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**DIRECTORS**

Mr. Kishor Shah

Mr. Mohit Bhuteria

Ms. Rusha Mitra

Mr. Shiva Balan

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**WHOLE-TIME DIRECTOR**Mr. Amitabha Chakrabarti

---

**COMPANY SECRETARY**CS Sudhir Kumar Banthiya

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**AUDITORS**Haribhakti & Co. LLP (Chartered Accountants)

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**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

**BANKERS**

AXIS Bank Limited

RBL Bank Limited

Corporation Bank

ICICI Bank Ltd

HDFC Bank Ltd

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**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 31March, 2021.

**2. FINANCIAL RESULTS**

The results for the year under review are given below :

<b>Particulars</b>	<b>₹ lakhs</b>	
	<b>2020-2021</b>	<b>2019-2020</b>
Total Income	<b>4060.14</b>	1146.21
Profit before depreciation and finance cost	<b>3276.08</b>	282.78
Depreciation and Amortization Expense	<b>102.50</b>	109.29
Finance Cost	<b>9.24</b>	19.77
Profit before Tax	<b>3164.34</b>	153.72
Tax Expenses	<b>437.29</b>	108.19
Profit after tax and before Other Comprehensive Income	<b>2727.05</b>	261.91
Other Comprehensive Income (net of tax) for the year	<b>15402.03</b>	(12855.66)
Total Comprehensive Income for the year	<b>18129.08</b>	(12593.75)

During the year under review, total income increased to ₹4060.14 lakhs as against ₹1146.21 lakhs in the previous year. Profit before tax at ₹3164.34 lakhs was higher as compared to the previous year, mainly on account of profit on sale of mutual funds of ₹1470.97 lakhs, ₹999.03 lakhs due to mark to market valuation of investments in mutual funds and bonds and interest income of ₹291.33 lakhs. However, these gains were partially offset by decrease in dividend income from equity and mutual funds

A significant rise in the value of investment held by the company as long term investment, resulted in unrealized valuation gain of ₹15390 lakhs reflected in Other Comprehensive Income compared to a loss of ₹12786 lakhs in the previous year.

**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, experienced slowdown in growth due to sluggishness in the country's overall economic environment in the year under review. Although new leases resulted in lease rentals of ₹33.34 lakhs, vacation of space by certain

lessees during the year under review and expiration of a major lease in the previous year led to net reduction of ₹130.21 lakhs. In order to facilitate the implementation of new leases entered into during the year, the Company incurred capital expenditure of ₹66.29 lakhs for refurbishing/re-construction of covered sheds.

The Indian economic activities have shown resilience against slowdown in demand of almost all the sectors of industries particularly in small and medium enterprises, due to COVID -19 outbreak and has started recovering from the second half of the fiscal year with swift introduction of comprehensive economic packages and the implementation of nationwide vaccination programme to combat the pandemic. However, the second wave of the pandemic with new variants has already made serious health emergency issues across the country and again put the economic activities into a new challenge due to partial shutdown. The demand for warehousing activities will depend, to a large extent, on how quickly the Government control the second wave of COVID pandemic.

(b) Investment and Treasury :

Investment and Treasury segment includes profit on sale of mutual funds of ₹1470.97 lakhs, dividend and interest income of ₹560.75 lakhs and re measurement of mutual funds/bonds at fair value in accordance with Ind AS of ₹999.03 lakhs generated during the year under review. As stated above, there was a decrease in dividend income from equity investment amounting to ₹1480 lakhs.

Despite the impact of COVID-19 pandemic on the economy in February – March 2020, the Indian Stock Market staged a recovery hitting record highs multiple times during the year under review.

With the timely introduction of relief packages by the Indian Government with lesser restriction and significant progress in development of indigenous facilities in manufacturing of the coronavirus vaccine, the sign of recovery of Indian Economy was visible from the second half of the year under review.

However, the unabated rise in coronavirus with new variants across the world is creating a possibility of partial lock down, which may slowdown the rate of recovery of economy. Stock market remains extremely volatile. With the commencement of the successful vaccination programs and well preparedness learnt from the previous outbreak, it is hoped that the pandemic of second wave can be overcome gradually.

(c) Other Comprehensive Income:

As already stated above, substantial fluctuation in Other Comprehensive Income due to favorable fluctuation in market price of equity shares which resulted in further notional gain of ₹15390 lakhs as compared to notional loss of ₹12786 lakhs in the previous year.

**5.2 Discussions on Financial Performance with respect to Operational Performance**

- a) Total income was higher by ₹2913.93 lakhs compared to the previous year mainly on account of increase in profit on sale of mutual funds of ₹1473.82 lakhs, notional gain of ₹3103.41 lakhs arising on re-measurement as explained above, increase in interest income of ₹111.24 lakhs and other income of ₹97.27 lakhs including profit on sale of land at Pune of ₹36.12 lakhs which was offset by lower rental income /power connection fees from warehousing operation of ₹141.46 lakhs and dividend income from investments of ₹1730.35 lakhs.
- b) Depreciation and amortization expenses and finance cost include amortization charge on right of use assets of ₹102.50 lakhs and interest on lease liability as mandated by Ind AS 116 – Lease /Other liabilities ₹9.24 lakhs.
- c) As in the previous year, the Company had no borrowings as on 31 March, 2021.
- d) During the year under review, your Company invested a sum of ₹5059.39 lakhs mainly by redeploying ₹4816.91 lakhs on redemption of mutual funds and ₹242.48 lakhs from operating cash flows.
- e) Capital Expenditure for the year amounted to ₹232.13 lakhs (2019-20 - ₹375 lakhs) and value of assets put into use during the year amounted to ₹178.36 lakhs (2019-20 - ₹237 lakhs).

**5.3 Opportunities and Threats**

Warehousing business provides opportunities for a sustainable growth-oriented business model for the Company. Your Company has actively pursued all opportunities in this segment and will continue to do so. However, the unprecedented COVID 19 pandemics has created a major upheaval in the economy and all businesses including the Company's warehousing business are trying to cope with this phenomenon both in the short and medium term.

**5.4 Outlook**

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

**5.5 Risks and Concerns**

Your Directors recognize that there are uncertainties and risks attached to any business. The risks could be external, internal, or a combination of both. External risks can be intensification of competition, technological obsolescence, changes in Government policy with regard to taxes and levies or economic slowdown adversely impacting demand and profitability. In an increasingly globalised economy, world economic trends would also impact business of the Company.

Such risks will be continuously monitored and appropriate action will be taken by the Company to minimize the same. Internal risks comprise operating risks, financial risks and business risk. 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

**5.6 Internal Control Systems and Their Adequacy**

The Company has adequate internal control system to ensure protection of assets against loss from unauthorized use or disposal, proper maintenance of accounting records and adherence to Company's policies and procedures. The Company has appointed an Internal Auditor to conduct independent audits and submit periodical reports. An Audit Committee of the Board of Directors reviews the Internal Audit reports, annual financial statements and internal control systems to ensure their effectiveness and adequacy. The Committee also interacts with the Internal/ Statutory Auditors from time to time. Apart from this, audit reports and follow-up actions are periodically reviewed by the top management and remedial actions taken.

**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 10 as on 31 March, 2021.

**6. SUBSIDIARY COMPANY**

The Company does not have any subsidiary.

**7. INFORMATION PURSUANT TO SECTION 134**

- 7.1 Annual Return in Form MGT 9 shall be available on the website of the Company at [www.gkw ltd.com](http://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(1) (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended hereto as **Annexure I**.
- 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 31 March, 2021 are provided in Note no. 6 and 10 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 2020-21 were on arm's length basis and also in the ordinary course of business. Please also refer to Note no. 41 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 NIL (2019-2020 - NIL) and out-go was NIL (2019-2020 - 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 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

**10. DIRECTORS**

a) Mr. Krishna Kumar Bangur, Mr. Kishor Shah, Mr. Mohit Bhuteria and Mr. Shiva Balan were appointed as Additional Directors on the Board of the Company on 23 September, 2020 and hold office up to the date of the ensuing Annual General Meeting. Further, Mr. Kishor Shah and Mr. Mohit Bhuteria were appointed as Independent Directors on the Board of the Company on 23 September, 2020 for a period of 5 (Five) consecutive years by the Board of Directors, subject to the approval of the shareholders in 91<sup>st</sup> Annual General Meeting.

b) Mr. Jemi Dorabji Curravala, Non-Executive Chairman of the Company retired on 23 September 2020. Subsequently, Mr. Krishna Kumar Bangur was designated as Chairman (Non-Executive) of the Company.

c) Mr. Gopal Srinivasan, Non-Executive Director of the Company ceased to be the Director of the Company upon the conclusion of the Annual General Meeting held on 23 September 2020.

d) Mr. P. S. Lodha and Mr. M. L. Lahoti, Independent Directors had resigned from the Board of Directors on 23 September, 2020 due to advanced age.

e) Ms. Kusum Dadoo, Independent Director had resigned from the Board of Directors on 10 February, 2021 due to preoccupation and work pressure.

f) Ms. Rusha Mitra has been appointed as an Additional Director on the Board of the Company on 11 February 2021 and hold office up to the date of ensuing Annual General Meeting. Further, Ms. Rusha Mitra has been appointed as Independent Directors on the Board of the Company on 11 February 2021 for a period of 5(Five) consecutive years by the Board of Directors, subject to the approval of the shareholders in 91<sup>st</sup> Annual General Meeting.

g) Mr. N. K. Navalakha, Independent Director had resigned from the Board of Directors on 31 March, 2021 due to preoccupation and health issues.

h) The Board on the recommendation of Nomination and Remuneration Committee appointed Mr. Amitabha Chakrabarti, Manager of the Company as (a) an Additional Director of the company to hold office from 1 April 2021 up to the date of the ensuing Annual General Meeting (b) 'Whole-time Director' of the Company for a period of one year from 1 April, 2021 to 31 March, 2022 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 in the ensuing Annual General Meeting.

### 11. INDEPENDENT DIRECTORS

As on 31 March, 2021 following are the Independent Directors on the Board of your Company:

- 1 Mr. Kishor Shah
- 2 Mr. Mohit Bhuteria
- 3 Ms. Rusha Mitra

### 12. STATEMENT OF THE BOARD REGARDING INDEPENDENT DIRECTORS

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

### 13. KEY MANAGERIAL PERSONNEL

Mr. Amitabha Chakrabarti, has been appointed as Whole-time Director (designated as Executive Director) w.e.f. 1 April, 2021. He continues to act as the Chief Financial Officer of the Company. Mr. Chakrabarti was Manager of the Company up to 31 March, 2021. Mr. J. N. Ghosh had resigned from the Company Secretary of the Company w.e.f. 23 December, 2020 and Mr. Sudhir Kumar Banthiya, has been appointed as Company Secretary of the Company w.e.f. 1 January, 2021.

### 14. AUDITORS

In the 87<sup>th</sup> Annual General Meeting held on 2 August, 2017 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 87<sup>th</sup> Annual General Meeting until the conclusion of 92<sup>nd</sup> Annual General Meeting. The said auditors continue to be eligible as Statutory Auditors of the Company.

### 15. 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 2020-21 were accepted by the Board of Directors of the Company.

### 16. SECRETARIAL AUDIT AND APPOINTMENT OF THE SECRETARIAL AUDITOR

The Board of Directors had appointed CS Arup Kumar Roy, Practicing Company Secretary to conduct Secretarial Audit. The Secretarial Audit Report for the year under review is appended hereto as **Annexure III**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark

### 17. APPLICABILITY OF SECRETARIAL STANDARDS

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

### 18. PLACING OF ANNUAL RETURN ON THE WEBSITE OF THE COMPANY

The Company has placed its Annual Return on the Website of the Company at [www.gkw ltd.com](http://www.gkw ltd.com).

### 19. COST AUDITORS

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

### 20. 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.

### 21. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Mr. J. N. Ghosh ceases to be the Nodal Officer and Company Secretary of the Company w.e.f. 23 December, 2020 and Mr. Sudhir Kumar Banthiya, has been appointed as Nodal Officer of the Company w.e.f. 1 January, 2021. The details of Nodal Officer of the Company are also available on the website at [www.gkw ltd.com](http://www.gkw ltd.com)

### 22. 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.

### 23. VARIOUS POLICIES OF THE COMPANY

#### 23.1 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](http://www.gkw ltd.com)).

#### 23.2 Policy on Directors' 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 to as 'Policy') of the Company. The policy is available on the website of the Company ([www.gkw ltd.com](http://www.gkw ltd.com)).

The salient features of the policy are as below:

- to lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management cadre as KMP of the Company.

- 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;
- to lay down criteria to carry out evaluation of every Director's performance;
- to formulate criteria for determining qualification, positive attributes and Independence of a Director;
- 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;
- to devise a policy on the diversity of the Board;
- to assist the Board with developing a succession plan for the Board.

### 23.3 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](http://www.gkw ltd.com)).

### 23.4 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](http://www.gkw ltd.com).

### 24. 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 Internal Compliant 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

29 June, 2021

K K Bangur  
Chairman





**Statement pursuant to rule 5(2) & (3) of the companies (appointment and remuneration of managerial personnel) rules 2014 and forming part of the directors' report for the year ended 31 March, 2021**

Name	Age	No. of Equity shares held	Designation	Remuneration (Rs. in lakhs)	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment position held
1	2	3	4	5	6	7	8	9
A. Chakrabarti ##	65	1	CFO & Manager	26.67	M.Com., A.C.A	37	16.08.1991	Price Waterhouse - Manager- Audit
A. Das *	50	0	Chief Executive (Projects) & Manager	27.25	BHM, MBA	24	02.04.2018	XRBI Developer Ltd VP & Head (Growth Programme)
J.N. Ghosh **	67	0	Vice President & Secretary	11.10	B.Com.(Hons) F.C.S., LL.B	39	01.06.2005	Phonix Yule Ltd - Company Secretary -Head of Corporate Affairs
Sudhir Kumar Banthiya #	35	0	Company Secretary	2.89	B.Com.(H), LL.B, FCS	14	01.01.2021	VISA Steel Limited- Company Secretary
A.Ghosh	49	0	Vice President - Construction & Administration	13.83	B.E. (Civil)	23	01.12.2014	Sterling & Wilson Ltd- Construction & Admin. - Sr. Manager- Project
D.Dutta	54	1	Senior Manager - Finance	8.46	M.Com., F.C.M.A, CFALLB CDipAF (ACCA)	25	13.08.2000	Hindusthan Udyog Limited Deputy Manager
S.Wagh	63	0	Senior Manager - Western Region	11.19	B.Sc.	43	20.09.1978	-
Varun Saggi	36	0	Manager - Projects	15.31	B.Com., M.B.A	14	24.10.2016	Corneliani - Asst. Manager
G.Dutta	57	0	Manager - Construction & Administration	7.67	DME	17	14.05.2002	Sankey Wheels

## Whole-time Director and CFO w.e.f. 01-04-2021

# Appointed on 01-01-2021

\* Resign on 09-07-2020

\*\* Resign on 23-12-2020

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

**FORM NO. AOC -2**

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

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

**Form MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2021**

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

**To,  
The Members,  
GKW Limited  
Administrative Building, 1st Floor  
97, Andul Road  
Howrah 711103**

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

Based on my verification of the GKW Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (v) And other applicable laws like The Factories Act 1948, Payment of Gratuity Act 1972, The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965.
2. I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE).
3. I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

## **GKW LIMITED**

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4. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
5. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**UDIN:A006784C000192431**

Place: Kolkata

Dated: 27th April,2021

ARUP KUMAR ROY

PRACTICING COMPANY SECRETARY

ACS: 6784

COP No.: 9597

**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 2021**

Name	Category of Director	No. of Board Meetings attended	Attendance at AGM	Directorships in other Listed Companies		Other Committee <sup>8</sup> positions held		No of shares held in the Company
				Names of the Company	Type of Directorship	As Chairman	As Member	
Mr. Krishna Kumar Bangur <sup>1</sup>	Promoter/ Non Executive	3	N.A.	1. Graphite India Limited	Non-Executive	1	-	894500
Mr. Kishor Shah <sup>1</sup>	Independent Non Executive	3	N.A.	1. Bhagiradha Chemicals and Industries Ltd.	Independent Non Executive	-	1	-
Mr. Mohit Bhuteria <sup>1</sup>	Independent Non Executive	3	N.A.	-	-	-	-	-
Ms. Rusha Mitra <sup>2</sup>	Independent Non Executive	1	N.A.	1. Harrisons Malayalam Ltd 2. Lux Industries Limited 3. Texmaco Rail & Engineering Limited	Independent Non Executive	1	1	-
Mr. Nirmal Kumar Navalakha <sup>3</sup>	Independent Non Executive	6	Yes	-	-	-	-	-
Mr. Shiva Balan <sup>1</sup>	Non Executive	3	N.A.	-	-	-	-	800
Mr. Jemi Dorabji Curravala <sup>4</sup>	Non Executive Chairman	3	Yes	-	-	-	-	-
Mr. Gopal Srinivasan <sup>5</sup>	Non Executive	3	Yes	-	-	-	-	-
Mr. Mohan Lal Lahoti <sup>6</sup>	Independent Non Executive	4	Yes	-	-	-	-	-
Mr. Padam Singh Lodha <sup>6</sup>	Independent Non Executive	4	Yes	-	-	-	-	-
Mrs. Kusum Dadoo <sup>7</sup>	Independent Non Executive	5	Yes	-	-	-	-	-

## GKW LIMITED

1. Mr. Krishna Kumar Bangur & Mr. Shiva Balan has been appointed as Non-Executive Director and Mr. Kishor Shah & Mr. Mohit Bhuteria have been appointed as Independent Non-Executive Director of the Company w.e.f. 23 September, 2020. Mr. Krishna Kumar Bangur is the Chairman of the Company w.e.f. 23 September, 2020.
2. Ms. Rusha Mitra has been appointed as an Independent Director of the Company w.e.f. 11 February, 2021
3. Mr. Nirmal Kumar Navlakha ceased to be an Independent Director of the Company due to pre occupation and health issues, from the close of business hours 31 March, 2021.
4. Mr. Jemi Dorabji Curravala ceased to be a Non-Executive Chairman and Director after expiry of his term at the 90<sup>th</sup> Annual General Meeting w.e.f. 23 September, 2020.
5. Mr. Gopal Srinivasan does not offer himself for re-appointment as a Director of the Company.
6. Mr. Mohan Lal Lahoti and Mr. Padam Singh Lodha ceased to be the Independent Director due to advanced age and finding difficulty to act as an Independent Director, they resigned after the conclusion of the Board Meeting of the Company w.e.f. 23 September, 2020.
7. Mrs. Kusum Dadoo ceased to be an Independent Director due to pre occupation and work pressure, close of business hours 10 February, 2021.
8. Only two Committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered.
9. Familiarization programme were held for the all Independent Directors. The detailed Familiarization programme is available at [www.gkw ltd.com](http://www.gkw ltd.com).

Mr. Amitabha Chakrabarti has been appointed as Whole-time Director of the Company from 1 April, 2021. He continues to act as CFO of the Company.

None of the Directors are related to each other.

All the Independent Directors (who resigned before the end of the tenure) have confirmed that there were no other material reasons for resignation other than those stated above

### **Board Meetings**

Six meetings of the Board of Directors were held during the year on 18 June, 2020, 14 July, 2020, 2 September, 2020, 23 September, 2020, 13 November, 2020 and 11 February, 2021. 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 periodically review the 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 31 March, 2021 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. Nirmal Kumar Navalakha	Mr. Shiva Balan
(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 of the Code.

### **3. Audit Committee**

The Audit Committee of the Company during the period 1 April, 2020 to 22 September, 2020 comprised of Mr. Mohan Lal Lahoti as its Chairperson with Mr. Jemi Dorabji Curravala, Mr. Nirmal Kumar Navalakha and Mr. Padam Singh Lodha as its members. All of them except Mr. Jemi Dorabji Curravala were Independent Directors.

The Audit Committee was reconstituted on 23 September, 2020 with Mr. Kishor Shah as its Chairperson with Mr. Mohit Bhuteria and Mr. Shiva Balan as its members. All members of the Audit Committee are Non-Executive.

The Committee comprises of the following Directors as on 31 March, 2021:

- Mr. Kishor Shah – Independent Non Executive Director
- Mr. Mohit Bhuteria – Independent Non Executive Director
- Mr. Shiva Balan – Non Executive Director

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 are:

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, periodical financial statements before submission to the Board.
3. Recommendation of matters relating to financial management and audit reports.
4. The Committee is authorised to investigate into 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 18 June, 2020, 2 September, 2020, 13 November, 2020 and 11 February, 2021.

Name of Members	Meetings	
	Held	Attended
Mr. Jemi Dorabji Curavala	4	2
Mr. Mohan Lal Lahoti	4	2
Mr. Nirmal Kumar Navalakha	4	2
Mr. Padam Singh Lodha	4	2
Mr. Kishor Shah	4	2
Mr. Mohit Bhuteria	4	2
Mr. Shiva Balan	4	2

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 23 September, 2020.

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

#### 4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company during the period 1 April, 2020 to 22 September, 2020 comprised of Mr. Mohan Lal Lahoti as its Chairperson with Mr. Nirmal Kumar Navalakha and Mr. Padam Singh Lodha as its members. All of them were Independent Directors.

The Nomination and Remuneration Committee was reconstituted on 23 September, 2020 with Mrs. Kusum Dadoo as its Chairperson with Mr. Kishor Shah and Mr. Krishna Kumar Bangur as its members.

The Committee was again reconstituted on 11 February, 2021 after appointment of Ms. Rusha Mitra, Independent Director. Ms. Rusha Mitra was appointed as the Chairperson of the Nomination & Remuneration Committee in place of Mrs. Kusum Dadoo.

The Committee comprises of the following Directors as on 31 March, 2021:

- Ms. Rusha Mitra – Independent Non-Executive Director
- Mr. Kishor Shah – Independent Non-Executive Director
- Mr. Krishna Kumar Bangur – Non-Executive Director

The terms of reference include matters included in Section 178 of Companies Act, 2013 and Regulation 19 and relevant



## GKW LIMITED

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### 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 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.

Four meetings of the Nomination and Remuneration Committee were held during the year on 14 July, 2020, 22 September, 2020, 12 November, 2020 and 10 February, 2021.

Name of Members	Meetings	
	Held	Attended
Mr. Mohan Lal Lahoti	4	2
Mr. Nirmal Kumar Navalakha	4	2
Mr. Padam Singh Lodha	4	2
Mrs. Kusum Dadoo	4	1
Mr. Kishor Shah	4	2
Mr. Krishna Kumar Bangur	4	2
Ms. Rusha Mitra	4	N.A.

The performance of Independent Directors is evaluated on 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.

### 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 and Manager for the year ended 31 March, 2021.

(₹ in lakh)

Name	Salary ₹	Commission ₹	Perquisites/ Allowances, Others ₹	Sitting Fees ₹	Total ₹
Mr. Jemi Dorabji Curavala	-	-	-	0.75	0.75
Mr. Abhijit Das**	7.06	-	15.84	-	22.90
Mr. Gopal Srinivasan	-	-	-	0.45	0.45
Mr. Mohan Lal Lahoti	-	-	-	1.35	1.35
Mr. Nirmal Kumar Navalakha	-	-	-	1.65	1.65
Mr. Padam Singh Lodha	-	-	-	1.35	1.35
Mrs. Kusum Dadoo	-	-	-	1.05	1.05
Mr. Amitabha Chakrabarti*	15.00	-	8.97	-	23.97
Mr. Krishna Kumar Bangur	-	-	-	0.75	0.75
Mr. Kishor Shah	-	-	-	1.05	1.05
Mr. Mohit Bhuteria	-	-	-	1.05	1.05
Mr. Shiva Balan	-	-	-	1.05	1.05
Ms. Rusha Mitra	-	-	-	0.15	0.15

\*Manager &amp; CFO \*\*Manager

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](http://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

Period of contract of Mr. Abhijit Das as "Manager" from 1 April, 2020 to 9 July, 2020. Mr Abhijit Das has resigned from the services of the Company and ceased as "Manager" from 9 July, 2020.

Mr. Amitabha Chakrabarti was appointed as "Manager" from 14 July, 2020 to 31 March, 2021. The Agreement may be terminated by either party giving three months' notice in writing or the Company paying three month's salary in lieu thereof.

#### 5. Stakeholders Relationship Committee

The role of Stakeholders Relationship Committee is as specified in Regulation 20 read with Schedule II of Listing Regulations, 2015. During the period 1 April 2020 to 22 September 2020 the Committee of the Company comprised of Mr. Mohan Lal Lahoti as its Chairperson with Mr. Nirmal Kumar Navalakha and Mr. Padam Singh Lodha as its members. All of them were Independent Directors.

The Stakeholders Relationship Committee was reconstituted on 23 September, 2020 with Mr. Mohit Bhuteria as its Chairperson with Mrs. Kusum Dadoo and Mr. Shiva Balan as its members. The Committee was again reconstituted on 11 February, 2021 after appointment of Ms. Rusha Mitra, Independent Director. Ms. Rusha Mitra was appointed as the member of the Stakeholders Relationship Committee in place of Mrs. Kusum Dadoo. Mr. J. N. Ghosh was the Company Secretary upto 23 December, 2020 and Mr. Sudhir Kumar Banthiya, was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 1 January, 2021.

The Committee comprises of the following Directors as on 31 March, 2021:

- Mr. Mohit Bhuteria – Independent Non Executive Director
- Ms. Rusha Mitra – Independent Non Executive Director
- Mr. Shiva Balan – Non Executive Director

## GKW LIMITED

Three meetings of the Committee were held during the year on 2 September, 2020, 11 November, 2020 and 10 February, 2021.

Name of Members	Meetings	
	Held	Attended
Mr. Mohan Lal Lahoti	3	1
Mr. Nirmal Kumar Navalakha	3	1
Mr. Padam Singh Lodha	3	1
Mr. Mohit Bhuteria	3	2
Mrs. Kusum Dadoo	3	1
Mr. Shiva Balan	3	2
Ms. Rusha Mitra	3	N.A.

There was no pending shareholder's complaint at the end of the year. The numbers of complaints on SCORES were received during the year 3. The 3 complaints were resolved and no complaint was withdrawn. No complaint has been withdrawn as on 31 March, 2021, all complaints have been resolved in Scores.

The details of complaint position during the year ended 31 March, 2021

Particulars	Status
No. of Complaints remaining unresolved as on 1 April, 2020	NIL
No. of Complaints received during the year	3
No. of complaints resolved during the year	3
No. of Complaints withdrawn	NIL
No. of complaints unresolved as on 31 March, 2021	NIL

### 6. Transfer Committee, Corporate Social Responsibility Committee and Committee of Directors

Transfer Committee, Corporate Social Responsibility Committee and Committee of Directors are dissolved on 23 September, 2020 by Board of Directors of the Company. The Committees are being no longer required and / or applicable to the Company.

### 7. General Body Meetings

i. Details of last three Annual General Meeting (AGMs)

AGM	Year	Venue	Date	Time
90 <sup>th</sup>	2019-2020	Through VC/OAVM	23 September, 2020	11.00 A.M.
89 <sup>th</sup>	2018-2019	Kala Kunj, Kolkata	18 July, 2019	11.00 A.M.
88 <sup>th</sup>	2017-2018	Kala kunj, Kolkata	8 August, 2018	02.00 P.M.

## ii. Special Resolution passed in previous three AGMs

AGM	Whether Special Resolution passed	Details of Special Resolution
90th	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.
89th	Yes	(i) Re-appointment of Mr. Jemi Dorabji Curavala as Managing Director from 1 April, 2019 to 31 July, 2019. (ii) To appoint Mr. Jemi Dorabji Curavala as Director designated as "Non-Executive Chairman from 1 August, 2019 to 31 March, 2020.
88th	Yes	(i) Re-appointment of and payment of salary to Mr. Jemi Dorabji Curavala as Managing Director from 1 April, 2018 to 31 March, 2019. (ii) To adopt new Articles of Association of the Company in conformity with the Companies Act, 2013

Special Resolutions pertaining to the 90th AGM mentioned above were passed through e-voting process. CS Arup Kumar Roy, Practicing Company Secretary was appointed as the Scrutinizer for the purpose of scrutinizing the entire voting process and ascertaining the results. 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 appoint Mr. Abhijit Das (DIN: 02529723) as the Manager of the Company from 1 August, 2019 to 9 July, 2020	4662554	99.99	29	0.01	4662583
(ii)	To appoint Mr. Amitabha Chakrabarti (DIN: 00137451) as "Manager" of the Company from 14 July, 2020 to 31 March, 2021	4662554	99.99	29	0.01	4662583
(iii)	To approve shifting of the Registered Office of the Company	4662553	99.99	27	0.01	4662580

Postal Ballot was conducted in the year 2019 – 2020 for the Special Resolution passed for appointment of Director designated as "Non Executive Chairman" from 1 April, 2020 till the date of Annual General Meeting. CS. Arup Kumar Roy, Practicing Company Secretary was appointed as the Scrutinizer for the purpose of scrutinizing the entire voting process and ascertaining the results. 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)	Appointment of Mr. Jemi Dorabji Curavala of Director Designated as "Non Executive Chairman" from 1 April, 2020 till the date of Annual General Meeting	4475123	99.99	2	0.00	4475125

## GKW LIMITED

No resolution of shareholders was passed through postal ballot during the year under review.

Remote e-voting was adopted for Postal Ballot Notice.

There is no special resolution proposed to be conducted through postal ballot. Resume and other information regarding the director seeking appointment as required under Regulation 36(3) of Listing Regulations, 2015 has been given in the Notice of the Annual General Meeting annexed to this Annual Report.

### 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 exchanges 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 Exchanges, official news releases (if any), presentations made to institutional investors or to the analysts (if any) are displayed on the Website [www.gkw ltd.com](http://www.gkw ltd.com)

### 9. General Shareholder Information

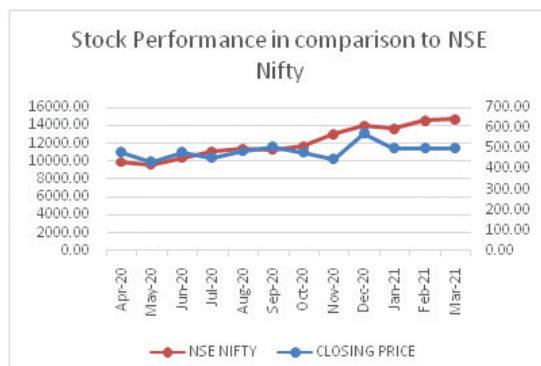
<b>AGM Date, Time and Venue</b>	19 August, 2021, 11.00 A.M. through VC/OAVM
<b>Financial Year</b>	April to March
<b>Dividend Payment Date</b>	N.A
<b>Listing on Stock Exchange</b>	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C - 1, Block - G, Bandra-Kurla Complex Bandra (E), Mumbai 400 051 The Company has paid the listing fees for the period April, 2020 to March, 2021 to NSE
<b>NSE Stock Code</b>	GKWLIMITED
<b>Demat ISIN Number</b>	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, 2020	549.00	388.00	October, 2020	525.00	413.00
May, 2020	523.00	411.00	November, 2020	475.00	423.30
June, 2020	519.50	442.35	December, 2020	730.00	451.05
July, 2020	553.95	449.00	January, 2021	593.00	485.00
August, 2020	499.95	400.00	February, 2021	588.95	471.00
September, 2020	580.00	450.05	March, 2021	543.60	482.95

## Stock Performance of the Company in comparison to Nifty

MONTH	CLOSING PRICE	NSE NIFTY
Apr-20	484.45	9859.90
May-20	436.15	9580.30
Jun-20	480.00	10302.10
Jul-20	457.60	11073.45
Aug-20	486.00	11387.50
Sep-20	510.00	11247.55
Oct-20	482.35	11642.40
Nov-20	450.50	12968.95
Dec-20	574.50	13981.75
Jan-21	500.70	13634.60
Feb-21	502.80	14529.15
Mar-21	503.00	14690.70



## Registrar and Share Transfer Agents

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

## Share Transfer System

Share Transfers are registered and returned within fifteen days from the date of lodgement, if documents are complete in all respects.

## Distribution of Shareholding as on 31 March, 2021

Slab	No. of Shareholders	
	Total	%
1 – 500	23875	99.55
501 -1000	49	0.20
1001 – 2000	19	0.08
2001 – 3000	11	0.04
3001 – 4000	4	0.02
4001 - 5000	2	0.01
5001 – 100000	18	0.08
100001 and above	4	0.02
<b>Total</b>	<b>23982</b>	<b>100.00</b>

## 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 31.03.2021, 98.12% of the Equity Shares of the Company stands dematerialized under the Depository System. The International Securities Identification Number (ISIN) allotted to the Company's ordinary shares is INE528A 01020.



- xii. The disclosures in respect of other Corporate Governance as specified in Schedule V –Para C of the SEBI (LODR) Regulations, 2015 have been complied with.
- xiii. The fees of Haribhakti & Company Statutory Auditors during the year ended 31 March, 2021 are as follows:

I Statutory Audit	Rs. 3.00 Lakhs
II Limited Review	Rs. 3.00 Lakhs
III Other Services	Rs. 0.40 Lakhs
IV Reimbursement of Expenses	Rs. 0.26 Lakhs
	Rs. 6.66 Lakhs

- xiv. Disclosures in relation to Sexual Harassment of women at work place (Prevention and Prohibition and Redressal) Act, 2013
- |   |     |
|---|-----|
| a. No. of complaints filed during financial year  | NIL |
| b. No. of complaints disposed of during the year  | NIL |
| c. No. of complaints pending as on 31 March, 2021 | NIL |

#### 11. Compliance of discretionary requirement

- Entitlement of a Non-Executive Chairperson to maintain a Chairperson's Office at the expense of the Company –Not Applicable
- 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.
- Audit Qualifications- The audit report on the financial statements of the Company for the year has no qualifications.
- The Internal Auditor reports directly to the Audit Committee.

None of the 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

The Company has transferred 41975 Unclaimed Ordinary Shares held by 5940 Shareholders, to GKW Limited - Unclaimed Suspense Account with AXIS Bank Ltd., 7, Shakespeare Sarani, Kolkata 700 071 being Depository Participant.

The following is the position of –

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year: No of Shareholders: 5820 and no of outstanding Shares: 38837
- Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year- 6.
- Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year - 2.
- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year: No of Shareholders: 5818 and no of outstanding Shares 38809.

**For and on behalf of the Board**

K. K. Bangur  
Chairman

29 June, 2021

#### DECLARATION

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall the Board members and senior management personnel of the Company have as on 31st March, 2021 affirmed their compliance of the Code of Conduct of the Company.

29 June, 2021

Whole-time Director & Chief Financial Officer



## **GKW LIMITED**

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

**To**  
**The Members of**  
**GKW Limited**

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 28, 2020.
2. We have examined the compliance of conditions of Corporate Governance by GKW Limited ('the Company'), for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

#### **Management's Responsibility**

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

#### **Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

#### **Opinion**

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended on March 31, 2021.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on Use**

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Mahesh Agarwal

Partner

Membership No. 067806

UDIN: 21067806AAAAAV9808

Place: Kolkata

Date: June 29, 2021

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

Certification by Chief Financial Officer

We hereby certify, for the financial year ended 31 March, 2021 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that: -

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-21 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls pertaining to financial reporting.
5. We have evaluated the effectiveness of the internal control system of the Company.
6. We have disclosed to the auditor and the Audit Committee deficiencies, of which we are aware, in the design or operation of the internal control systems.
7. We have taken the required steps to rectify these internal control deficiencies.
8. We further certify that to the best of our knowledge and belief:
  - (a) There have been no significant changes in internal control during this year.
  - (b) There have been no significant changes in accounting policies during the year.
  - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Whole-time Director &  
Chief Financial Officer

29 June, 2021

**ARUP KUMAR ROY**  
Practicing Company Secretary

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



**GKW Ltd.**  
**Administrative Building, 1st Floor**  
**97, Andul Road**  
**Howrah 711103**

**27 April 2021**

Dear Sirs,

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

This is to certify that none of the following Directors of the Company are debarred or from being appointed or continuing as directors by the Board /Ministry of Corporate Affairs or any such statutory authority pursuant to clause 10 (h) (i) of Schedule V of SEBI ( Listing obligations and Disclosure Requirements ) Regulations, 2015, as on 31st March, 2021

1. Mr. Krishna Kumar Bangur - Director
2. Mr. Shiva Balan - Director
3. Mr. Mohit Bhuteria - Director
4. Ms. Risha Mitra - Director
5. Mr. Kishor Shah - Director
6. Mr. Nirmal Kumar Navalakha - Director

Thanking You,

Yours faithfully

(Arup Kumar Roy)

CP: 9597

UDIN: A006784C000192486

**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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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 A S 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.

**Emphasis of Matter**

We draw attention to Note No. 44 to the Ind AS financial statements which explains that the extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are uncertain at this point of time.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

**Other Information**

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

Our opinion on the IndAS financial statements does not cover the other information and we do not and will

not express any form of assurance conclusion thereon.

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. The matter described under the Emphasis of Matter section above, in our opinion, may have an

adverse effect on the functioning of the Company;

- f. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure 2”;
- h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note No.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.

**For Haribhakti & Co.LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

**Mahesh Agarwal**

Partner

Membership No. 067806

UDIN: 21067806AAAAAV9808

Place: Kolkata

Date: June 29, 2021

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT**



## GKW LIMITED

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[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, 2021]

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

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) During the year, major portion of fixed assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The Company does not have any inventory and hence reporting under Clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii)
- (a) The Company is regular in depositing with appropriate authorities, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, except that there have been slight delay in few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.  
No undisputed amounts payable in respect of the aforesaid dues, were outstanding, at the year end, for a period of more than six months from the date they became payable..
  - (b) There are no dues with respect to sales tax, service tax, value added tax, GST and duty of excise which have not been deposited on account of any dispute. The dues outstanding as at March 31, 2021 with respect to income tax and customs duty on account of any dispute, are as follows:

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

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	25.20	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.47	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)

- (viii) During the year, the Company has not taken any loans or borrowings from any financial institution, bank or government nor has it issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) Based on expert opinion and legal opinion obtained by it, the Company has informed and explained that it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

**Mahesh Agarwal**

Partner

Membership No. 067806

UDIN: 21067806AAAAAV9808

Place: Kolkata

Date: June 29, 2021

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of GKW Limited on the Ind AS financial statements for the year ended March 31, 2021]

**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, 2021 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, 2021, 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. 21067806AAAAAV9808

UDIN:

Place: Kolkata

Date: June 29, 2021

## Balance Sheet as at 31st March, 2021

		(Rs. in Lakhs)	
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1586.66	1505.64
Capital Work-in-Progress	3	190.43	138.85
Intangible Assets	4	2.19	-
Right-of-use Assets	5	10.91	124.87
Financial Assets			
-Investments	6	20480.00	5090.00
-Other Financial Assets	7	200.00	-
Deferred Tax Assets (net)	8	1116.00	1014.42
Other Non-Current Assets	9	11.95	46.42
Non-Current Tax Assets (net)	10	197.17	301.08
<b>Current Assets</b>			
Financial Assets			
-Investments	11	5488.05	7817.18
-Trade Receivables	12	11.30	-
-Cash and Cash Equivalents	13	238.14	258.36
-Other Bank Balances	14	5757.78	1148.25
-Loans	15	32.08	43.00
-Other Financial Assets	16	83.67	54.78
Other Current Assets	17	83.32	83.30
<b>Total Assets</b>		<b>35489.65</b>	<b>17626.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	596.65	596.65
Other Equity	19	33573.95	15444.87
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
-Lease Liability	20	10.39	100.94
Provisions	21	30.43	29.81
Other Non Current Liabilities	22	2.51	3.32
<b>Current Liabilities</b>			
Financial Liabilities			
-Trade Payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		4.70	4.43
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.19	3.81
-Lease Liability	20	2.55	36.83
-Other Financial Liabilities	24	795.21	779.74
Other Current Liabilities	25	151.14	172.42
Provisions	26	199.81	303.09
Current Tax Liabilities (net)	27	120.12	150.24
<b>Total Equity and Liabilities</b>		<b>35489.65</b>	<b>17626.15</b>

Significant Accounting Policies and Notes to Financial Statements 1 to 45

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Mahesh Agarwal

Partner

Membership No. 067806

Place: Kolkata

Date: June 29, 2021

For and on behalf of the Board of Directors

**K. K. Bangur**  
(Chairman)

**Sudhir Banthiya**  
(Company Secretary)

**A Chakrabarti**  
(Chief Financial Officer)

## Statement of Profit and Loss for the year ended 31st March, 2021

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>INCOME</b>			
Revenue from Operations	28	3910.06	1093.40
Other Income	29	150.08	52.81
<b>Total Income</b>		<b>4060.14</b>	<b>1146.21</b>
<b>EXPENSES</b>			
Employee Benefits Expense	30	225.36	368.24
Finance Costs	31	9.24	19.77
Depreciation and Amortisation Expense	3 to 5	102.50	109.29
Other Expenses	32	558.70	495.19
<b>Total Expense</b>		<b>895.80</b>	<b>992.49</b>
<b>Profit Before Tax</b>		<b>3164.34</b>	153.72
Tax Expense:			
- Current Tax		568.68	-
- Tax for earlier years (net)		(25.17)	-
- Deferred Tax		(106.22)	(108.19)
<b>Profit After Tax</b>		<b>2727.05</b>	<b>261.91</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income		15390.00	(12786.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans		16.67	(96.51)
- Income Tax on Remeasurement Gains/(Losses), as above		(4.64)	26.85
<b>Total Other Comprehensive Income (net of tax)</b>		<b>15402.03</b>	<b>(12855.66)</b>
<b>Total Comprehensive Income for the Year</b>		<b>18129.08</b>	<b>(12593.75)</b>
[comprising profit and other comprehensive income for the year]			
<b>Earnings per Equity Share of par value of Rs. 10/- each</b>			
Basic and Diluted (in Rs.)	33	45.71	4.39

Significant Accounting Policies and Notes to Financial Statements 1 to 45

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 &amp; 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

Place: Kolkata

Date: June 29, 2021

K. K. Bangur

(Chairman)

Sudhir Banthiya  
(Company Secretary)A Chakrabarti  
(Whole time director & CFO)

## Statement of Cash Flows for the year ended 31st March, 2021

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>3164.34</b>	<b>153.72</b>
Adjustments for:		
Depreciation and Amortisation Expense	102.50	109.29
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(36.12)	-
Interest on Income Tax Refund	(4.88)	-
Finance Costs	9.24	19.77
Gain on Lease Modification	(11.37)	-
Sale of Scrap	(0.64)	(12.89)
Dividend income on Non-Current Investment	-	(1480.00)
(Profit)/Loss on sale of Mutual Funds and Bonds (net)	(1470.97)	2.85
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	(999.03)	2104.38
Expected Credit Loss on Trade Receivables and Other Receivables	2.00	-
Financial Assets written off	-	2.55
Intangible Assets written off	-	0.03
Liability no longer required written back	(91.37)	(35.53)
<b>Operating Profit before Working Capital Changes</b>	<b>663.70</b>	<b>864.17</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade Receivables	(12.56)	17.67
(Increase)/Decrease in Other Financial and Non-Financial Assets	(184.26)	188.70
Purchase of Mutual Funds and Bonds	(17.79)	(2444.88)
Sale of Mutual Funds and Bonds	4816.91	1950.96
(Increase)/Decrease in Fixed Deposits in Other Bank Balances	(4609.53)	(1022.42)
Increase/(Decrease) in Trade Payables	(1.35)	0.99
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	(1.24)	(381.91)
<b>Cash from/(used in) Operation</b>	<b>653.88</b>	<b>(826.72)</b>
Direct Taxes paid (net of refund)	(469.72)	(106.41)
<b>Net Cash from/(used in) Operating Activities</b>	<b>184.16</b>	<b>(933.13)</b>
<b>B. Net Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment Intangible Assets and Capital Work-in-Progress	(232.13)	(348.57)
Sale of Property, Plant and Equipment	56.46	-
Sale of Scrap	0.64	12.89
Dividend income on Non-Current Investment	-	1480.00
Interest received on Income Tax Refund	4.88	-
<b>Net Cash from/(used in) Investing Activities</b>	<b>(170.15)</b>	<b>1144.32</b>
<b>C. Net Cash Flow from Financing Activities</b>		
Payment of Lease Liability	(32.05)	(46.23)
Finance Costs paid	(2.18)	-
<b>Net Cash from/(used in) Financing Activities</b>	<b>(34.23)</b>	<b>(46.23)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(20.22)</b>	<b>164.96</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>258.36</b>	<b>93.40</b>
<b>Cash and Cash Equivalents at the end of the year (refer Note No. 13)</b>	<b>238.14</b>	<b>258.36</b>

## Statement of Cash Flows for the year ended 31st March, 2021 (Contd...)

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Notes:</b>		
1. Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	1.15	2.91
Cheques on hand	17.41	-
Balance with Banks:		
- In Current Accounts	219.58	255.45
<b>Total</b>	<b>238.14</b>	<b>258.36</b>

2. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".
3. Cash flows from Investments (other than Non-Current Investments) and other assets pertaining to Investment and Treasury Division have been considered as cash flows from operating activities.
4. Previous year's figures have been rearranged/regrouped to conform to the classification of the current year, wherever considered necessary.

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

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

**Mahesh Agarwal**

Partner

Membership No. 067806

**K. K. Bangur**

(Chairman)

Place: Kolkata

Date: June 29, 2021

**Sudhir Banthiya**  
(Company Secretary)

**A Chakrabarti**  
(Wholetime Director & CFO)



**GKW LIMITED****Statement of Changes in Equity for the year ended 31st March, 2021****A. Equity Share Capital**

(Rs. in Lakhs)

Balance at the beginning		Changes in equity share capital during the year		Balance at the end	
As at 1st April, 2019	As at 1st April, 2020	2019-20	2020-21	As at 31st March, 2020	As at 31st March, 2021
596.65	<b>596.65</b>	-	-	596.65	<b>596.65</b>

**B. Other Equity**

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
<b>Balance as at 1st April, 2019</b>	<b>10000.00</b>	<b>2985.42</b>	<b>15053.20</b>	<b>28038.62</b>
Profit for the year	-	261.91	-	261.91
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	-	-	(12786.00)	(12786.00)
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	-	(69.66)	-	(69.66)
<b>Balance as at 31st March, 2020</b>	<b>10000.00</b>	<b>3177.67</b>	<b>2267.20</b>	<b>15444.87</b>
Profit for the year	-	2727.05	-	2727.05
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	-	-	15390.00	15390.00
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	-	12.03	-	12.03
Transfer to General Reserve	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>10000.00</b>	<b>5916.75</b>	<b>17657.20</b>	<b>33573.95</b>

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)

Place: Kolkata

Date: June 29, 2021

**Sudhir Banthiya**  
(Company Secretary)**A Chakrabarti**  
(Wholetime Director & CFO)

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****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 June 29, 2021.

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

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

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

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

**(ii) Fair Value measurement**

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

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

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

**(iii) Functional and presentational currency**

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

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****(iv) Rounding off amounts**

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

**(v) Use of estimates and judgements**

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

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

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

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

**2.3 Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

**2.4 Revenue recognition**

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

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

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**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**

leases is recognised as per the terms of the lease.

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

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at the transition date (i.e. 1<sup>st</sup> 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 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

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**

methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

**2.7 Financial Instruments**

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

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

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

**(ii) Initial recognition and measurement**

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

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

**(iii) Financial assets measured at amortised cost**

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

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

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

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

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

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

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**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****(vi) *De-recognition of financial assets***

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

**Financial liabilities****(i) *Classification***

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

**(ii) *Initial recognition and measurement***

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

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

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

**(iv) *Financial liabilities measured at amortised cost***

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

**(v) *Trade and other payables***

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

**(vi) *De-recognition of financial liabilities***

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

**Offsetting of Financial Instruments**

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

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****2.8 Impairment****Financial assets**

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

**Non-financial assets**

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

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

**2.9 Leases****a) *Arrangements where the Company is the lessee***

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

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

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

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**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**

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. Lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

**b) Arrangements where the Company is the lessor**

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

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

**2.10 Foreign currency transactions and translations**

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

**2.11 Employee benefits****a) Short-term employee benefits**

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

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

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

*Defined Benefit Plans*

i) Gratuity liability, Leave encashment liability and Pension Fund liability are defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.



**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**

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

**c) Termination benefits**

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

**2.12 Taxes on Income**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

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

**Minimum Alternate Tax (MAT)**

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is

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## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

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

### 2.13 Provisions and Contingencies

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

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

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

### 2.14 Earnings per share

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

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

### 2.15 Cash and Cash Equivalents

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

### 2.16 Segment Reporting

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

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

### 2.17 Recent Pronouncements

On March 24, 2021, The Ministry of Corporate Affairs ("MCA") through a notification, amended schedule III of the companies Act, 2013. The amendments revise Division I, II and III of schedule III and are applicable from April 1, 2021. The Company is evaluating the effect of the amendments on its financial statements.

**Notes to Financial Statements for the year ended 31st March, 2021**

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

(Rs. in Lakhs)

Particulars	Tangible Assets - Owned								Tangible Assets - Leased	Total	Capital Work-in-Progress
	Freehold Land	Buildings*	Plant and Equipment	Electrical Installation and Equipment	Furniture and Fixtures	Computers	Motor Vehicles	Office Equipment			
<b>Gross Carrying Amount</b>											
As at 1st April, 2019	42.48	1224.02	29.51	111.77	10.86	1.88	44.83	5.74	6.92	1478.01	27.28
Additions/Adjustments	-	203.79	16.51	15.11	0.28	0.44	-	0.87	-	237.00	114.37
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	2.80
<b>As at 31st March, 2020</b>	<b>42.48</b>	<b>1427.81</b>	<b>46.02</b>	<b>126.88</b>	<b>11.14</b>	<b>2.32</b>	<b>44.83</b>	<b>6.61</b>	<b>6.92</b>	<b>1715.01</b>	<b>138.85</b>
Additions/Adjustments	5.88	141.68	11.90	7.38	1.39	8.34	-	7.67	-	178.36	155.76
Disposals/Adjustments	-	-	-	-	-	-	36.24	-	-	42.12	104.18
<b>As at 31st March, 2021</b>	<b>36.60</b>	<b>1569.49</b>	<b>57.92</b>	<b>134.26</b>	<b>12.53</b>	<b>10.66</b>	<b>8.59</b>	<b>14.28</b>	<b>6.92</b>	<b>1851.25</b>	<b>190.43</b>
<b>Accumulated Depreciation/Amortisation</b>											
As at 1st April, 2019	-	83.78	5.55	26.18	3.96	0.31	16.62	2.92	0.12	139.44	-
Charge for the year	-	48.23	2.16	11.69	1.16	0.19	5.29	1.17	0.04	69.93	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2020</b>	<b>-</b>	<b>132.01</b>	<b>7.71</b>	<b>37.87</b>	<b>5.12</b>	<b>0.50</b>	<b>21.91</b>	<b>4.09</b>	<b>0.16</b>	<b>209.37</b>	<b>-</b>
Charge for the year	-	54.62	3.19	12.61	1.17	0.29	3.88	1.20	0.04	77.00	-
Disposals/Adjustments	-	-	-	-	-	-	21.78	-	-	21.78	-
<b>As at 31st March, 2021</b>	<b>-</b>	<b>186.63</b>	<b>10.90</b>	<b>50.48</b>	<b>6.29</b>	<b>0.79</b>	<b>4.01</b>	<b>5.29</b>	<b>0.20</b>	<b>264.59</b>	<b>-</b>
<b>Net Carrying Amount:</b>											
As at 31st March, 2021	36.60	1382.86	47.02	83.78	6.24	9.87	4.58	8.99	6.72	1586.66	190.43
As at 31st March, 2010	42.48	1295.80	38.31	89.01	6.02	1.82	22.92	2.52	6.76	1505.64	138.85

\*includes Buildings given on operating lease/hold for leasing as at 31st March, 2021 and 31st March, 2020, as determined by the Management and relied upon by the Auditors, are as follows:

Particulars	Gross Block			Depreciation and Amortisation			Net Block		
	As at 1st April, 2020	Additions/Adjustments	Disposals/Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Disposals/Adjustments	As at 31st March, 2021	As at 31st March, 2020
Buildings	1072.84	32.67	-	1105.51	103.44	40.46	-	961.61	969.40
<b>Particulars</b>	<b>Gross Block</b>			<b>Depreciation and Amortisation</b>			<b>Net Block</b>		
As at 1st April, 2019	882.14	190.70	-	1072.84	66.88	36.56	-	969.40	815.26
Buildings	882.14	190.70	-	1072.84	66.88	36.56	-	969.40	815.26

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## 4. Intangible Assets

(Rs. in Lakhs)

Particulars	Computer Software
<b>Gross Carrying Amount</b>	
As at 1st April, 2019	0.18
Additions/Adjustments	-
Disposals/Adjustments	0.18
<b>As at 31st March, 2020</b>	<b>0.18</b>
Additions/Adjustments	2.19
Disposals/Adjustments	-
<b>As at 31st March, 2021</b>	<b>2.19</b>
<b>Accumulated Amortisation</b>	
As at 1st April, 2019	0.15
Charge for the year	-
Disposals/Adjustments	0.15
<b>As at 31st March, 2020</b>	-
Charge for the year	- *
Disposals/Adjustments	-
<b>As at 31st March, 2021</b>	-
<b>Net Carrying Amount:</b>	
<b>As at 31st March, 2021</b>	<b>2.19</b>
<b>As at 31st March, 2020</b>	<b>0.18</b>

\* Represents amount which is less than Rs 1000/-

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

## 5. Right-of-use Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning	124.87	-
Transitional impact of Ind AS 116 (refer Note No. 43)	-	164.23
Additions/adjustments	-	-
Deletion/Adjustments	(88.47)	-
Depreciation	(25.49)	(39.36)
	<b>10.91</b>	<b>124.87</b>

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.

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****6. Investments**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Non-Current Investments</b>		
<b>Investments in Equity Instruments of Body Corporates designated at fair value through other comprehensive income (Quoted)</b>		
4000000 Equity Shares of Rs. 2/- each, fully paid-up in Graphite India Limited (31st March, 2020: 4000000 equity shares)	20480.00	5090.00
<b>Aggregate amount of quoted investments and market value thereof</b>	<b>20480.00</b>	<b>5090.00</b>

**7. Other Financial Assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Non-Current portion of Other Bank Balances</b>		
Fixed Deposits with banks having balance maturity of more than twelve months:		
- Under Lien*	200.00	-
	<b>200.00</b>	<b>-</b>

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

**8. Deferred Tax Assets (net)**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(a) Deferred Tax Assets</b>		
MAT Credit Entitlement	1217.80	845.84
Unabsorbed Business Loss	-	2.68
Unabsorbed Capital Loss	4.55	8.15
Defined Benefit Obligations	17.03	19.70
Financial Assets at Fair Value through profit or loss	-	249.97
Lease Liability	3.60	38.32
Others	20.41	16.45
<b>(b) Deferred Tax Liabilities</b>		
Difference between tax base and book base of		
Property, Plant and Equipment	(137.70)	(131.96)
Rights-of-use Assets	(3.03)	(34.73)
Financial Assets at Fair Value through profit or loss	(6.66)	-
	<b>1116.00</b>	<b>1014.42</b>

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## 9. Other Non - Current Assets

(Rs. in Lakhs)

Particulars	As at	
	31st March, 2021	31st March, 2020
Capital Advances	5.04	33.41
Pension Fund	3.12	9.69
Gratuity Fund	1.28	-
Prepaid Expenses	2.51	3.32
	<b>11.95</b>	<b>46.42</b>

## 10. Non-Current Tax Assets (net)

(Rs. in Lakhs)

Particulars	As at	
	31st March, 2021	31st March, 2020
Advance Income Tax [Net of Provision for Tax Rs. 435.83 Lakhs (31st March, 2020 : Rs. 582.32 Lakhs)]	197.17	301.08
	<b>197.17</b>	<b>301.08</b>

## 11. Investments

Particulars	As at		As at	
	31st March, 2021		31st March, 2020	
	(Number of Bonds/Units)	(Rs. in Lakhs)	(Number of Bonds/Units)	(Rs. in Lakhs)
<b>Current Investments</b>				
<b>Investments designated at fair value through profit or loss</b>				
<b>I. Investments in Bonds</b>				
<b>Quoted :</b>				
9.56% State Bank of India Perpetual Bond, 2023 (Series-I) of Rs 10 lakhs each, fully paid	100.00	1044.97	100.00	988.16
10.50% Indusind Bank Perpetual Bond, 2024 (Series-III) of Rs 10 Lakhs each , fully paid	50.00	501.03	50.00	512.83
<b>II. Investments in Mutual Funds</b>				
<b>Unquoted :</b>				
Aditya Birla Sun Life Arbitrage Fund - IDCW Regular Plan - (erstwhile Aditya Birla Sun Life Arbitrage Fund - Dividend - Regular Plan)	3819878.28	419.59	3774553.49	406.00
DSP Equity & Bond Fund - Regular Plan - IDCW (erstwhile DSP Equity & Bond Fund - Regular Plan - Dividend)	2553811.71	629.41	2553811.71	450.39
ICICI Prudential Balanced Advantage Fund - Monthly IDCW (erstwhile ICICI Prudential Balanced Advantage - Monthly Dividend)	4989793.41	806.35	4989793.41	583.30
ICICI Prudential Equity & Debt Fund - Monthly IDCW (erstwhile ICICI Prudential Equity & Debt Fund - Monthly Dividend)	6437651.34	1563.71	6437651.34	1023.59
IDFC Arbitrage Fund - Monthly IDCW - (Regular Plan) (erstwhile IDFC Arbitrage Fund - Monthly Dividend - (Regular Plan))	2439754.71	313.10	2387846.27	303.83
Kotak Equity Arbitrage Fund - Monthly IDCW(Regular Plan) (erstwhile Kotak Equity Arbitrage - Monthly Dividend (Regular Plan))	1958596.61	209.89	1899869.01	203.14
Aditya Birla Sun Life Frontline Equity Fund - Growth - Regular Plan	-	-	93466.68	154.26
Axis Focused 25 Fund - Regular Growth (AF-GP)	-	-	760745.53	177.94

## GKW LIMITED

### Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	(Number of Bonds/Units)	(Rs. in Lakhs)	(Number of Bonds/Units)	(Rs. in Lakhs)
DSP Focus Fund - Regular Plan - Growth	-	-	248830.50	43.56
DSP Mid Cap Fund - Regular Plan - Growth	-	-	314346.79	139.77
Edelweiss Small Cap Fund - Regular Plan Growth	-	-	1825817.05	153.48
Franklin India Equity Fund (erstwhile Franklin India PRIMA PLUS)	-	-	6363.22	26.45
HDFC Equity Fund - Regular Plan - Growth	-	-	9336.21	42.73
HDFC Small Cap Fund - Regular Plan - Growth Plan	-	-	764461.67	198.70
HSBC Large Cap Equity Fund - Growth	-	-	195126.19	322.27
HDFC Balanced Advantage Fund - Regular Plan - Dividend	-	-	5552841.57	1053.10
ICICI Prudential Balanced Advantage Fund - Growth	-	-	354556.44	108.39
ICICI Prudential Bluechip Fund - Growth	-	-	508517.67	161.66
ICICI Prudential Multi-Asset Fund - Growth	-	-	59492.03	125.53
IDFC Infrastructure Fund - Growth - (Regular Plan)	-	-	318552.50	29.24
Invesco India Contra Fund - Growth	-	-	409584.27	149.38
Kotak Standard Multicap Fund - Growth (Regular Plan) (erstwhile Kotak Select Focus)	-	-	1392621.49	376.15
SBI Magnum Multicap Fund - Regular Plan - Growth	-	-	224993.25	83.33
<b>Total</b>		<b>5488.05</b>		<b>7817.18</b>
<b>Aggregate amount of Quoted investment</b>		<b>1546.00</b>		<b>1500.99</b>
<b>Aggregate amount of Unquoted investment</b>		<b>3942.05</b>		<b>6316.19</b>

#### 12. Trade Receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good	12.56	-
Less: Allowance for Expected Credit Loss	(1.26)	-
	<b>11.30</b>	-

#### 13. Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks:		
- In Current Accounts	219.58	255.45
Cheques on hand *	17.41	-
Cash on hand	1.15	2.91
	<b>238.14</b>	<b>258.36</b>

\*Cheques on hand have been since realised.

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## 14. Other Bank Balances

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Fixed Deposits with Banks having balance maturity of twelve months or less:		
- Not under Lien	5757.78	948.25
- Under lien*	-	200.00
	<b>5757.78</b>	<b>1148.25</b>

\*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, 2021	As at 31st March, 2020
<b>Unsecured, Considered Good</b>		
Security Deposits	32.08	43.00
	<b>32.08</b>	<b>43.00</b>

## 16. Other Financial Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Interest Accrued but not due		
-on Investments in Bonds	31.53	31.53
-on Fixed Deposits with Banks	34.13	6.80
-on Security Deposits	1.58	1.44
Dividend Receivable from units of Mutual Funds	3.54	5.36
Other Receivables		
- From Trade debtors (refer Note No. 16.1)	6.74	3.44
- From Others	6.15	6.21
	<b>83.67</b>	<b>54.78</b>

## 16.1. Other Receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Other Receivables from Trade Debtors	7.48	3.44
Less : Allowance for Expected Credit Loss	(0.74)	-
	<b>6.74</b>	<b>3.44</b>



**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****17. Other Current Assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Government Authorities*	60.87	54.72
Advance to staff	0.07	-
Advance to suppliers	-	6.04
Recoverable claims	16.70	16.70
Prepaid Expenses	5.68	5.84
	83.32	83.30

\*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, 2021	As at 31st March, 2020
<b>Authorised:</b>		
<b>Equity Shares:</b>		
59665008 Equity Shares, Rs. 10/- par value per share (31st March, 2020: 59665008 Equity Shares)	5966.50	5966.50
<b>Preference Shares:</b>		
49250000 Redeemable Preference Shares, Rs. 10/- par value per share (31st March, 2020: 49250000 Preference Shares)	4925.00	4925.00
	10891.50	10891.50
<b>Issued, Subscribed and Paid-up:</b>		
5966500 Equity Shares, Rs. 10/- par value per share, fully paid (31st March, 2020: 5966500 Equity Shares)	596.65	596.65
	596.65	596.65

**Reconciliation of the Number of Equity Shares outstanding**

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
At the beginning of the year	5966500	596.65	5966500	596.65
Add: Issued during the year	-	-	-	-
At the end of the year	5966500	596.65	5966500	596.65

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

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

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

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

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## Equity Shares of the Company held by holding company

Name of the Holding Company	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Matrix Commercial Private Limited	3580375	358.04	3580375	358.04

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

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Matrix Commercial Private Limited	3580375	60.01%	3580375	60.01%
Mr. Krishna Kumar Bangur	894500	14.99%	894500	14.99%
Bellona Finvest Limited	524534	8.79%	524534	8.79%

## 19. Other Equity

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
General Reserve	10000.00	10000.00
Retained Earnings	5916.75	3177.67
Equity Instruments through Other Comprehensive Income	17657.20	2267.20
	<b>33573.95</b>	<b>15444.87</b>

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>General Reserve</b>		
Balance at the beginning	10000.00	10000.00
Transfer from Retained Earnings	-	-
<b>Closing Balance</b>	<b>10000.00</b>	<b>10,000.00</b>
<b>Retained Earnings</b>		
Balance at the beginning	3177.67	2985.42
Profit for the year	2727.05	261.91
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	12.03	(69.66)
<b>Closing Balance</b>	<b>5916.75</b>	<b>3177.67</b>
<b>Equity Instruments through Other Comprehensive Income</b>		
Balance at the beginning	2267.20	15053.20
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	15390.00	(12786.00)
<b>Closing Balance</b>	<b>17657.20</b>	<b>2267.20</b>

## Nature and purposes of reserves

## General Reserve

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

## Retained Earnings

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

## Equity Instruments through Other Comprehensive Income

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

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****20. Lease Liability**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning	137.77	-
Transitional impact of Ind AS 116 (refer Note No. 43)	-	164.23
Finance cost accrued during the period	7.06	19.77
Deletions	(99.84)	-
Payment of lease liabilities	(32.05)	(46.23)
	12.94	137.77

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non-current lease liabilities	10.39	100.94
Current lease liabilities	2.55	36.83
	12.94	137.77

**21. Provisions**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (refer Note No. 40)	30.43	29.81
	30.43	29.81

**22. Other Non-Current Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Revenue - tax paid in excess to Municipal Corporation	2.51	3.32
	2.51	3.32

**23. Trade Payables**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro and small enterprises (refer Note No. 23.1)	4.70	4.43
Others	2.19	3.81
	6.89	8.24

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

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

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
a) The principal amount and interest due thereon remaining unpaid to any supplier	4.70	4.43
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	-	-
	<b>4.70</b>	<b>4.43</b>

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

### 24. Other Financial Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Creditors for Capital Goods	19.19	6.11
Claims Payable	291.55	291.55
Retention Money	5.31	19.73
Security Deposits	437.95	421.12
Employee Benefits Payable	41.21	41.23
	<b>795.21</b>	<b>779.74</b>

### 25. Other Current Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Liability for Expenses	128.31	142.56
Statutory Liabilities	22.01	29.04
Deferred Revenue - tax paid in excess to Municipal Corporation	0.82	0.82
	<b>151.14</b>	<b>172.42</b>

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****26. Provisions**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (refer Note No. 40)	30.78	41.00
Provision for Claims* (refer Note No. 35)	169.03	262.09
	199.81	303.09

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

**27. Current Tax Liabilities (net)**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Tax [Net of Advance Income Tax Rs. 1177.92 Lakhs (31st March, 2020: Rs. 839.96 Lakhs)]	120.12	150.24
	120.12	150.24

**28. Revenue from Operations**

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>(a) Sale of Services</b>		
Income from Warehousing facilities - Lease Rentals	879.31	1009.52
	879.31	1009.52
<b>(b) Income from Investment and Treasury</b>		
Interest Income:		
- On Fixed Deposits *	143.23	55.51
- On Bonds**	148.10	124.58
Dividend Income:		
- On Current Investments**	269.42	519.77
- On Non-Current Investment ***	-	1480.00
Profit on sale of Current Investments (net)**	1470.97	(2.85)
Gain/(Loss) on fair valuation of Current Investments (net)**	999.03	(2104.38)
	3030.75	72.63
<b>(c) Other Operating Revenue</b>		
Power Connection Fees	-	11.25
	-	11.25
	3910.06	1093.40

\*measured at amortised cost

\*\*measured at fair value through profit and loss

\*\*\*measured at fair value through other comprehensive income

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## 29. Other Income

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest on Income Tax Refund	4.88	-
Profit on sale/scraping of Property, Plant and Equipment	36.12	-
Sale of Scrap	0.64	12.89
Gain on modifications in lease terms	11.37	-
Liability no longer required written back	91.37	35.53
Interest on Security Deposits	1.60	1.91
Other non-operating income	4.10	2.48
	150.08	52.81

## 30. Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries and Wages	167.41	272.61
Contribution to Provident and Other Funds	41.28	67.83
Staff Welfare Expenses	16.67	27.80
	225.36	368.24

## 31. Finance Costs

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest on Lease Liabilities	7.06	19.77
Interest relating to Value Added Tax	1.45	-
Interest relating to Provident Fund	0.73	-
	9.24	19.77

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****32. Other Expenses**

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Electricity Charges	24.64	31.24
Rent	1.31	1.95
Legal and Professional Fees	94.30	83.98
Rates and Taxes	206.93	70.28
Consultants' Fees	26.45	38.15
Security Charges	82.27	85.10
Travelling and Conveyance	18.47	22.00
Postage, telephone and telex	7.07	14.21
Printing and Stationery	1.87	8.45
Repairs to Buildings	9.71	37.98
Repairs to Others	11.93	12.30
Insurance	3.95	3.65
Payment to Auditors (refer Note No. 32.1)	6.66	6.75
Directors' Sitting Fees	10.65	11.40
Advertisement Expenses	1.27	1.56
Brokerage Expenses	6.95	8.29
Allowance for Expected Credit Loss	2.00	-
Miscellaneous Expenses	42.27	57.90
	<b>558.70</b>	<b>495.19</b>

**32.1. Payment to Auditors (excluding taxes)**

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
For Statutory Audit	3.00	3.00
For Limited Reviews	3.00	3.00
For Other Services	0.40	0.40
For Reimbursement of expenses	0.26	0.35
	<b>6.66</b>	<b>6.75</b>

**33. Earnings Per Share**

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Profit after tax attributable to Equity Shareholders (Rs. in lakhs)	2727.05	261.91
(b) Weighted Average number of Equity Shares	5966500	5966500
(c) Basic and Diluted earnings per share (in Rs.)	45.71	4.39
(d) Nominal value per Equity Share (in Rs.)	10.00	10.00

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## 34. Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>A. Contingent Liabilities</b>		
<b>a) Claims against the Company not acknowledged as debts:</b>		
(i) Municipal Tax Demand against Company's premises at Andul Road Works stayed by Hon'ble Calcutta High Court.	-	215.81
(ii) Various labour related matters pending finalisation by appropriate authorities; amount of liability, if any, is presently not ascertainable and a bank guarantee of Rs. 200 lakhs has been issued against a matter.	-	-
(iii) Income Tax	<b>85.82</b>	<b>85.82</b>

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

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>B. Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

## 35. Details of provision in terms of Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets" pertaining to certain claims (refer Note No. 26)

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Carrying amount at the beginning of the year	<b>262.09</b>	304.42
Additional provisions made during the year	-	-
Amounts used during the period *	<b>(5.78)</b>	(24.76)
Unused amounts reversed during the period**	<b>(87.28)</b>	(17.57)
Carrying amount at the end of the year	<b>169.03</b>	<b>262.09</b>

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

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

## 36. Financial risk management

## 36.1 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.



**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**
**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.

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

**ii) Credit risk**

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

**(a) Trade receivables**

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

The ageing of trade receivables is as follows:

(Rs. in Lakhs)

Particulars	Outstanding			Total
	Less than 6 months	6 months to 1 year	More than 1 year	
<b>Trade receivables As at 31st March, 2021</b>				
Secured	-	-	-	-
Unsecured	<b>12.56</b>	-	-	<b>12.56</b>
<b>Total</b>	<b>12.56</b>	-	-	<b>12.56</b>
<b>As at 31st March, 2020</b>				
Secured	-	-	-	-
Unsecured	-	-	-	-
<b>Total</b>	-	-	-	-

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.

The movement in the allowance for expected credit loss on Trade Receivables is as follows.

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Balance as at the beginning of the year	-	-
Charge in the Statement of Profit & Loss	1.26	-
<b>Balance as at the end of the year</b>	<b>1.26</b>	-

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

### (b) Investments and deposits with Banks

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

### iii) Liquidity risk

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

### Maturities of Financial Liabilities

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

(Rs. in Lakhs)

Contractual Maturities of Financial Liabilities	Within 1 year	More than 1 year	Total
<b>As at 31st March, 2021</b>			
Lease Liability	4.08	12.35	16.43
Trade Payables	6.89	-	6.89
Other Financial Liabilities	795.21	-	795.21
<b>Total</b>	<b>806.18</b>	<b>12.35</b>	<b>818.53</b>
<b>As at 31st March, 2020</b>			
Lease Liability	52.41	116.34	168.75
Trade Payables	8.24	-	8.24
Other Financial Liabilities	779.74	-	779.74
<b>Total</b>	<b>840.39</b>	<b>116.34</b>	<b>956.73</b>

### 36.2. 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 31<sup>st</sup> March, 2021**
**37. 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, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at fair value through other comprehensive income</b>				
Investment in Equity Instruments	20480.00	20480.00	5090.00	5090.00
<b>Financial Assets designated at fair value through profit or loss</b>				
Investment in Bonds	1546.00	1546.00	1500.99	1500.99
Investment in Mutual Funds	3942.05	3942.05	6316.19	6316.19
<b>Financial Assets designated at amortised cost</b>				
Trade Receivables	11.30	11.30	-	-
Cash and Cash Equivalents	238.14	238.14	258.36	258.36
Fixed Deposits with Banks	5957.78	5957.78	1148.25	1148.25
Security Deposits	32.08	32.08	43.00	43.00
Interest accrued but not due	67.24	67.24	39.77	39.77
Dividend Receivable from units of Mutual Funds	3.54	3.54	5.36	5.36
Other Receivables	12.89	12.89	9.65	9.65
<b>Total Financial Assets</b>	<b>32291.02</b>	<b>32291.02</b>	<b>14411.57</b>	<b>14411.57</b>
<b>Financial Liabilities designated at amortised cost</b>				
Trade Payables	6.89	6.89	8.24	8.24
Creditors for Capital Goods	19.19	19.19	6.11	6.11
Claims Payable	291.55	291.55	291.55	291.55
Retention Money	5.31	5.31	19.73	19.73
Security Deposits	437.95	437.95	421.12	421.12
Employee Benefits Payable	41.21	41.21	41.23	41.23
Lease Liability	12.94	12.94	137.77	137.77
<b>Total Financial Liabilities</b>	<b>815.04</b>	<b>815.04</b>	<b>925.75</b>	<b>925.75</b>

**38. Fair valuation techniques**

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

- i) The fair values of investments in equity investments 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 is valued using closing price at the reporting date. The fair value of unquoted bond is determined using valuation techniques using observable market data.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

- iii) Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. Lease liabilities have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

### Fair Value hierarchy

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

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investment in Equity Shares	20480.00	-	-	5090.00	-	-
Investment in Bonds	1546.00	-	-	1500.99	-	-
Investment in Mutual Funds	3942.05	-	-	6316.19	-	-
<b>Total Financial Assets</b>	<b>25968.05</b>	<b>-</b>	<b>-</b>	<b>12907.18</b>	<b>-</b>	<b>-</b>

During the year ended 31st March, 2021 and 31st March, 2020, 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.

### 39. 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, 2021	Year ended 31st March, 2020
Profit Before Taxes (Accounting Profit)	3164.34	153.72
Applicable tax rate (as enacted by the relevant Finance Act)	27.82%	27.82%
Computed tax expense	880.32	42.76
<b>Increase/(reduction) in the aforesaid computed tax expense on account of:</b>		
Income not taxable	(45.58)	(561.22)
Income subject to tax at special rate	(419.27)	-
Expenses not deductible	40.86	410.51
Others	6.13	(0.24)
Tax for earlier years (net)	(25.17)	-
<b>Income Tax Expense (Current tax + Deferred tax)</b>	<b>437.29</b>	<b>(108.19)</b>

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**
**(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
<b>As at 1st April, 2019</b>	<b>(55.62)</b>	<b>(85.29)</b>	<b>123.19</b>	<b>(845.84)</b>	<b>(15.82)</b>	<b>(879.38)</b>
Charged/(credited)						
- to profit or loss	(194.35)	92.44	8.77	-	(15.05)	<b>(108.19)</b>
- to other comprehensive income	-	(26.85)	-	-	-	<b>(26.85)</b>
<b>As at 31st March, 2020</b>	<b>(249.97)</b>	<b>(19.70)</b>	<b>131.96</b>	<b>(845.84)</b>	<b>(30.87)</b>	<b>(1014.42)</b>
Charged/(credited)						
- to profit or loss	256.63	(1.97)	5.74	(371.96)	5.34	<b>(106.22)</b>
- to other comprehensive income	-	4.64	-	-	-	<b>4.64</b>
<b>As at 31st March, 2021</b>	<b>6.66</b>	<b>(17.03)</b>	<b>137.70</b>	<b>(1217.80)</b>	<b>(25.53)</b>	<b>(1116.00)</b>

**40. 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, 2021	Year ended 31st March, 2020
Employer's Contribution towards:		
- Provident Fund	<b>4.61</b>	6.98
- Employees State Insurance	<b>0.07</b>	0.13

**(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, 2021	Year ended 31st March, 2020
Employer's Contribution towards:		
- Provident Fund	<b>5.35</b>	27.94

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, 2020: Rs. 0.22 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company.

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## Actuarial assumptions:

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>GKW Limited Management Staff Provident Fund</b>		
Discount Rate	5.00%	5.50%
Expected Return on Exempt Fund	8.30%	8.70%
Expected EPFO Return	8.50%	8.50%
<b>GKW Limited Management Staff Provident Fund B</b>		
Discount Rate	5.00%	5.50%
Expected Return on Exempt Fund	5.70%	8.70%
Expected EPFO Return	8.50%	8.50%

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

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

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

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

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Non-Funded)	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Present Value of obligation	75.24	78.87	-	-
Fair value of plan assets	76.52	75.76	-	-
Net Assets/ (Liabilities) recognised in balance sheet	1.28	(3.11)	-	-
Non Current	1.28	(3.11)	-	-
Current	-	-	-	-

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Present Value of obligation	61.21	67.70	659.97	665.53
Fair value of plan assets	-	-	663.09	675.22
Net Assets/ (Liabilities) recognised in balance sheet	(61.21)	(67.70)	3.12	9.69
Non Current	(30.43)	(26.70)	3.12	9.69
Current	(30.78)	(41.00)	-	-

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**

**(ii) Changes in present value of obligation:**

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Non-Funded)	
	2020-21	2019-20	2020-21	2019-20
Present Value of obligation at the beginning of the year	78.87	117.02	-	129.85
Interest Cost	4.13	5.83	-	3.20
Current service cost	2.31	3.53	-	-
Benefits paid	(7.45)	(54.64)	-	(161.13)
Actuarial (gain)/loss on obligation	(2.62)	7.13	-	28.08
Present value of obligation as at the end of the year	75.24	78.87	-	-

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	2020-21	2019-20	2020-21	2019-20
Present Value of obligation at the beginning of the year	67.70	178.60	665.53	2000.56
Interest Cost	3.35	7.26	35.08	81.60
Current service cost	2.64	4.58	21.21	18.53
Benefits paid	(13.59)	(133.77)	(55.38)	(1490.22)
Actuarial (gain)/loss on obligation	1.11	11.03	(6.47)	55.06
Present value of obligation as at the end of the year	61.21	67.70	659.97	665.53

**(iii) Changes in plan assets:**

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Pension (Funded)	
	2020-21	2019-20	2020-21	2019-20
Fair Value of plan assets as at the beginning of the year	75.76	118.90	675.22	2069.77
Return on plan assets	5.10	11.50	43.25	85.67
Contributions	3.11	-	-	10.00
Benefits paid	(7.45)	(54.64)	(55.38)	(1490.22)
Actuarial (gain)/loss on plan assets	-	-	-	-
Fair value of plan assets as at the end of the year	76.52	75.76	663.09	675.22

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

(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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Employee benefits expenses:</b>				
Current service cost	2.31	3.53	-	-
Net Interest on net defined benefit liability/(asset)	0.08	(0.12)	-	3.20
	<b>2.39</b>	<b>3.41</b>	-	<b>3.20</b>
<b>Other Comprehensive income :</b>				
Actuarial (Gain)/Loss	(2.62)	7.13	-	28.08
Return on Plan Assets (greater)/less than discount rate	(1.05)	(5.55)	-	-
<b>Net (Income)/Expense recognised in Other Comprehensive Income</b>	<b>(3.67)</b>	<b>1.58</b>	-	<b>28.08</b>

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Employee benefits expenses:</b>				
Current service cost	2.64	4.58	21.21	18.53
Net Interest on net defined benefit liability/(asset)	3.35	7.26	(0.53)	(4.83)
	<b>5.99</b>	<b>11.84</b>	<b>20.68</b>	<b>13.70</b>
<b>Other Comprehensive income :</b>				
Actuarial (Gain)/Loss	1.11	11.03	(6.47)	55.06
Return on Plan Assets (greater)/less than discount rate	-	-	(7.64)	0.76
<b>Net (Income)/Expense recognised in Other Comprehensive Income</b>	<b>1.11</b>	<b>11.03</b>	<b>(14.11)</b>	<b>55.82</b>



**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**

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

Particulars	Gratuity (Funded)		Pension (Funded)	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Discount Rate	5.00%	5.50%	5.00%	5.50%
Salary Escalation Rate	8.00%	0% in the first year and 8% thereafter	8.00%	0% in the first year and 8% thereafter
Expected Rate of return on plan	5.00%	5.50%	5.00%	5.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Indian Assured Lives Mortality (2006-08) (modified) Ult	

Particulars	Leave Encashment (Non-Funded)		Gratuity (Non-Funded)	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Discount Rate	5.00%	5.50%	Not Applicable	Not Applicable
Salary Escalation Rate	8.00%	0% in the first year and 8% thereafter	Not Applicable	Not Applicable
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Not Applicable	Not Applicable

**(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.

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## (vii) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note 40(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)
<b>For the year ended 31st March, 2021</b>					
Discount rate	+1%	(1.97)	-	(2.43)	(12.85)
	-1%	2.29	-	2.86	14.66
Salary rate	+1%	2.20	-	2.75	11.36
	-1%	(1.93)	-	(2.39)	(10.06)
<b>For the year ended 31st March, 2020</b>					
Discount rate	+1%	(1.94)	-	(2.08)	(10.07)
	-1%	2.24	-	2.43	10.91
Salary rate	+1%	1.88	-	2.09	5.03
	-1%	(1.68)	-	(1.83)	(7.32)

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, 2022	Year ended 31st March, 2021
Gratuity Fund	-	3.11
Pension Fund	-	-

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Gratuity (Funded)	Pension (Funded)	Gratuity (Funded)	Pension (Funded)
Cash (including special deposits)	100.00%	-	60.61%	-
High Quality Corporate Bonds (including public sector bonds)	-	-	39.39%	-
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, 2021	As at 31st March, 2020
Gratuity	3 years	3 years
Pension	3 years	4 years
Leave Encashment	4 years	3 years

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**

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

(Rs. in Lakhs)

Expected Payment for future years as at 31st March, 2021	Defined Benefit Obligation			
	Gratuity (Funded)	Gratuity (Non-Funded)	Pension (Funded)	Leave Encashment (Non-Funded)
Within 1 year	45.43	Not Applicable	421.40	31.54
1 - 2 year	8.70	Not Applicable	81.05	5.48
2 - 3 year	0.23	Not Applicable	22.80	0.23
3 - 4 year	3.60	Not Applicable	6.19	2.00
4 - 5 year	8.52	Not Applicable	77.87	7.73
5 - 10 years	15.02	Not Applicable	138.30	18.28

(Rs. in Lakhs)

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

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

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

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

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

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

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

#### (a) Names of Related Parties :

(i) <b>Parent Company</b> Matrix Commercial Private Limited	<b>Country of Origin</b> India
(ii) <b>Mr. Krishna Kumar Bangur</b>	Promoter and the person having control over the Company through the voting power in the Parent Company.

#### (iii) Key Management Personnel (KMP)

Name	Designation
<b>Mr. Krishna Kumar Bangur (w.e.f. 23.09.2020)</b>	Additional Director#
<b>Mr. Kishor Shah (w.e.f. 23.09.2020)</b>	Additional Director*
<b>Mr. Mohit Bhuteria (w.e.f. 23.09.2020)</b>	Additional Director*
<b>Mr. Shiva Balan (w.e.f. 23.09.2020)</b>	Additional Director
<b>Ms. Rusha Mitra ( w.e.f. 11.02.2021)</b>	Additional Director*
<b>Mr. Jemi Dorabji Curavala (upto 23.09.2020)</b>	Non-Executive Chairman
<b>Mr. Gopal Srinivasan (upto 23.09.2020)</b>	Non-Executive Director
<b>Mr. Mohan Lal Lahoti (upto 23.09.2020)</b>	Non-Executive Director*
<b>Mr. Padam Singh Lodha (upto 23.09.2020)</b>	Non-Executive Director*
<b>Mr. Nirmal Kumar Navalakha (upto 31.03.2021)</b>	Non-Executive Director*
<b>Ms. Kusum Dadoo (upto 10.02.2021)</b>	Non-Executive Director*
<b>Mr. Amitabha Chakrabarti (w.e.f 14.07.2020)</b>	Manager @
<b>Mr. Abhijit Das (upto 09.07.2020)</b>	Manager

\* Also Independent

# Also Non-Executive Chairman

@ Also Chief Financial Officer for the period 01.04.2020 to 13.07.2020 and 23.09.2020 to 31.03.2021

#### (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) 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 31<sup>st</sup> March, 2021**
**(b) Details of Transactions with Related Parties**

(Figures in brackets represent corresponding amounts of previous year)

(Rs. in Lakhs)

Nature of Transactions	KMP	Graphite India Limited	B D Bangur Endowment	Post Employment Benefit Plans
1) Dividend Received	- (-)	- (1480.00)	- (-)	- (-)
2) Remuneration	<b>46.89</b> (87.10)	- (-)	- (-)	- (-)
3) Lease rental received	- (-)	- (-)	<b>0.24</b> (0.24)	- (-)
4) Reimbursement of Property Tax	- (-)	- (-)	<b>0.03</b> (0.03)	- (-)
5) Sitting fees	<b>10.65</b> (11.40)	- (-)	- (-)	- (-)
6) Contributions made	- (-)	- (-)	- (-)	<b>8.46</b> (37.94)
<b>Outstanding balances as at 31st March, 2021 :</b>				
a. Receivables	-	-	<b>0.06</b>	-
b. Payables	<b>1.30</b>	-	-	<b>0.98</b>
c. Security Deposit Received	-	-	<b>0.24</b>	-
<b>Outstanding balances as at 31st March, 2020 :</b>				
a. Receivables	-	-	0.06	-
b. Payables	5.52	-	-	4.51
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) :**

- Remuneration includes amount paid to Mr. Abhijit Das Rs.22.90 lakhs (Previous Year: Rs. 43.42 lakhs) and Mr. Amitabha Chakrabarti Rs. 23.98 Lakhs (Previous Year: Nil).
- Sitting fees includes amount paid to Mr. Krishna Kumar Bangur Rs. 0.75 Lakhs (Previous Year - Nil), Mr. Kishor Shah Rs. 1.05 Lakhs (Previous Year - Nil), Mr. Mohit Bhuteria Rs. 1.05 Lakhs (Previous Year - Nil), Mr. Shiva Balan Rs. 1.05 Lakhs (Previous Year - Nil), Mr. Mohan Lal Lahoti Rs. 1.35 lakhs (Previous Year: Rs. 3.15 lakhs), Mr. Nirmal Kumar Navalakha Rs. 1.65 lakhs (Previous Year: Rs. 3.15 lakhs) and Mr. Padam Singh Lodha Rs. 1.35 lakhs (Previous Year: Rs. 3.15 lakhs).
- Contributions made include amount paid to GKW Limited Management Staff Provident Fund Rs. 4.95 lakhs (Previous Year: Rs. 27.54 lakhs), GKW Limited Gratuity Fund Rs 3.11 Lakhs (Previous Year: Nil) and GKW Limited Management Staff Pension Fund Rs Nil Lakhs (Previous Year: Rs 10 Lakhs).

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## (d) Compensation to KMP

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

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Short-term employee benefits	57.54	98.50
Post Employment Benefits	4.93	20.16

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

## 42. 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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Segment Revenue</b>								
External Sales	879.31	1020.77	3030.75	72.63	-	-	3910.06	1093.40
Inter - Segment Sales	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>879.31</b>	<b>1020.77</b>	<b>3030.75</b>	<b>72.63</b>	<b>-</b>	<b>-</b>	<b>3910.06</b>	<b>1093.40</b>
<b>Segment Result Before Finance Costs and Taxes</b>	<b>464.81</b>	<b>738.63</b>	<b>3030.70</b>	<b>70.50</b>	<b>(321.93)</b>	<b>(635.64)</b>	<b>3173.58</b>	<b>173.49</b>
<b>Finance Costs</b>							<b>9.24</b>	<b>19.77</b>
<b>Profit/(Loss) Before Tax</b>	<b>464.81</b>	<b>738.63</b>	<b>3030.70</b>	<b>70.50</b>	<b>(321.93)</b>	<b>(635.64)</b>	<b>3164.34</b>	<b>153.72</b>
Tax Expenses							<b>437.29</b>	<b>(108.19)</b>
<b>Profit/(Loss) After Tax</b>	<b>464.81</b>	<b>738.63</b>	<b>3030.70</b>	<b>70.50</b>	<b>(321.93)</b>	<b>(635.64)</b>	<b>2727.05</b>	<b>261.91</b>

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021**ii) **Segment Assets and Liabilities**

(Rs. in Lakhs)

Particulars	Segment Assets		Segment Liabilities	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Warehousing	1361.50	1350.45	556.96	541.70
Investment and Treasury	31995.03	14099.12	-	-
Unallocable	2133.12	2176.58	762.09	1042.93
<b>Total</b>	<b>35489.65</b>	<b>17626.15</b>	<b>1319.05</b>	<b>1584.63</b>

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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Warehousing	69.97	236.25	64.38	56.20	-	-
Investment and Treasury	-	-	-	-	-	-
Unallocable	110.58	0.75	38.12	53.09	7.06	19.77
<b>Total</b>	<b>180.55</b>	<b>237.00</b>	<b>102.50</b>	<b>109.29</b>	<b>7.06</b>	<b>19.77</b>

iv) **Unallocated Assets comprises of :**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment	382.43	307.00
Capital Work-in-Progress	82.73	51.99
Intangible Assets	2.19	-
Right-of-use Assets	10.91	124.87
Deferred Tax Assets (net)	1116.00	1014.42
Other Non-Current Tax Assets	6.91	13.01
Non-Current Tax Assets (net)	197.17	301.08
Other Assets	334.78	364.21
<b>Total Assets</b>	<b>2133.12</b>	<b>2176.58</b>

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## v) Unallocated Liabilities comprise of :

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Claims Payable	460.58	553.64
Lease liability	12.94	137.77
Current Tax Liabilities (net)	120.12	150.24
Other Liabilities	168.45	201.28
<b>Total Liabilities</b>	<b>762.09</b>	<b>1042.93</b>

## b. Geographical Information

## i) Revenue from External Customers

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
In India	3910.06	1093.40
Outside India	-	-
<b>Total Revenue</b>	<b>3910.06</b>	<b>1093.40</b>

## ii) Information about major customers

Revenue under the segment 'Warehousing' includes revenue from three external customer (Previous year : three external customer) aggregating to Rs.694.54 lakhs (Previous Year: Rs. 740.55 lakhs) contributing to more than 10% of the total revenue.

## 43. Leases

## (a.) Leases as Lessee

The Company has adopted IndAS 116 "Leases" effective from April 1, 2019 which resulted in recognition of Right-of-use Assets and Lease Liability each amounting to Rs. 164.23 lakhs as at April 1, 2019.

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, 2021	As at 31st March, 2020
Less than one year	4.08	52.41
One to five years	12.35	116.34
More than five years	-	-
	<b>16.43</b>	<b>168.75</b>



**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021****(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)

<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Within 1 Year	<b>899.27</b>	891.81
1-2 Year	<b>657.46</b>	929.66
2-3 Year	<b>466.17</b>	695.48
3-4 Year	<b>183.46</b>	499.76
4-5 Year	<b>86.39</b>	171.74
Above 5 year	<b>26.47</b>	30.48

44. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities.

The extent to which the COVID-19 pandemic will impact the business operations and financial results of the Company and consequently the estimates and judgements made, could vary on the future developments, which are uncertain at this point of time. However, the Company, based on current indicators of future economic conditions, has assessed that it will be able to recover the carrying amounts of its assets.

45. 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

**Mahesh Agawal**

Partner

Membership No. 067806

For and on behalf of the Board of Directors

**K. K. Bangur**

(Chairman)

Place: Kolkata

Date: June 29, 2021

**Sudhir Banthiya**

(Company Secretary)

**A Chakrabarti**

(Wholetime Director & CFO)

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2021

## 10 YEARS' PROFILE

2011-'12 2012-'13 2013-14 2014-15 2015-16 2016-17\* 2017-18 2018-19 2019-20 2020-21

Statement of Profit and Loss									Ind AS	
Sales	3302	3660	1778	1543	1198	1697	1781	3041	1093	<b>3910</b>
Profit/(Loss) before depreciation & finance charges	1507	1652	515	197	288	792	925	2091	283	<b>3276</b>
Finance Charges	-	-	-	-	-	-	-	-	20	<b>9</b>
Gross Profit/Loss	1507	1652	515	197	288	792	925	2091	263	<b>3267</b>
Depreciation and Amortisation Expenses	(102)	(88)	(82)	(29)	(23)	(37)	(48)	(56)	109	<b>(103)</b>
Profit/(Loss) before tax	1405	1564	433	168	265	755	877	2035	154	<b>3164</b>
Profit/(Loss) after tax	1374	1227	371	106	203	628	829	1988	262	<b>2727</b>
Dividend	-	-	-	-	-	-	-	-	-	-

## OTHER STATISTICS

Net Assets Employed	7452	8679	9050	9061	10272	12540	37915	28635	16042	<b>34171</b>
Shareholders' Fund	7452	8679	9050	9061	10272	12540	37915	28635	16042	<b>34171</b>
PBT to Sales (%)	43	43	24	11	22	44	49	67	14	<b>81</b>
PBT to Net Assets Employed (%)	19	18	5	2	3	6	2	7	1	<b>9</b>
Dividend (%)	-	-	-	-	-	-	-	-	-	-
No. of Employees	75	74	56	36	17	15	14	15	12	10
No. of shareholders ( '000 nos)	36	29	28	27	27	27	26	24	24	24

Notes :

Brackets represent deductions/losses.

\*Figures are restated as per Ind AS



**GKW Limited**