

REPORT AND ACCOUNTS 2013-2014



GKW Limited

MANAGING DIRECTOR

J D Curravala

DIRECTORS

G Srinivasan
M L Lahoti
N K Navalakha
P S Lodha

VICE PRESIDENT & SECRETARY

J N Ghosh

AUDITORS

Lodha & Co

REGISTERED OFFICE

“Central Plaza”

2/6, Sarat Bose Road

Office Space No. 406

4th Floor

Kolkata - 700020

Phone : 4008-0742/0744

Fax : 91-33-4008-0741

E-mail ID : gkwcal@rediffmail.com

gkw121@airtelmail.in

Website : www.gkwltd.com

CIN L27310WB1931PLC 007026

BANKERS

State Bank of India
Corporation Bank
AXIS Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

(For Physical & Demat)

C B Management Services Pvt. Ltd

P-22, Bondel Road

Kolkata-700019

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

Fax : (033) 40116739

E-mail : rta@cbmsl.com

Website : www.cbmsl.com

CIN: U74140WB1994PTC062959

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DIRECTORS' REPORT TO THE SHAREHOLDERS

- Your Directors submit their Annual Report together with the audited accounts for the year ended 31st March, 2014.
- The results for the year under review are given below :

	₹ lakhs	
	2013-2014	2012-2013
Total Revenue	2517.84	4770.66
Profit before depreciation	514.96	1651.92
Depreciation	81.65	88.38
Profit before Tax	433.31	1563.54
Taxation (including MAT credit)	(62.51)	(336.86)
Profit after taxation	370.80	1226.68

During the period under review, profit before tax at ₹433.31 lakhs was lower than the previous year's figure of ₹1563.54 lakhs mainly due to lower sales of products and miscellaneous income, which included recovery of ₹500 lakhs on compromise settlement reached with a party pertaining to leased assets.

DIVIDEND

- The Company continues to be in consolidation mode, hence no dividend has been considered for the year under review.

FINANCE & ACCOUNTS

- Total revenue and profit after tax were lower than the previous year as stated above.
- It is proposed to transfer a sum of ₹300 lakhs (2012-13 - ₹1000 lakhs) to General Reserve during the year.
- As in the previous year, there were no borrowings during the year ended 31st March 2014.
- During the year under review, your Company has increased investments in bank fixed deposits and mutual funds by ₹407.43 lakhs and ₹23.57 lakhs respectively.
- Capital Expenditure for the year amounted to ₹134.20 Lakhs (2012-13 - ₹0.68 Lakhs) and value of assets put into use during the year amounted to ₹134.20 Lakhs (2012-13 - ₹8.03 Lakhs).

CONSOLIDATED ACCOUNTS

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS SEGMENT-WISE PERFORMANCE

- During the year under review, your company commenced warehousing business, by providing warehousing facilities to various parties at its site at Andul Road, Howrah, Kolkata. This activity was well received and has made steady progress through the year generating revenue for

the Company. It is therefore proposed to expand this business segment substantially, which would generate revenues to offset and surpass the revenues generated by the existing business models of the Company.

- Metal Pressing Division at Pune experienced sluggish demand during the year under review. The passenger car segment of the automotive sector on which the division is solely dependent for its business, experienced an unprecedented negative growth, resulting in drastic reduction of volumes and loss of profitability. Further, there is no sign of revival of demand in the passenger car segment. The future of this division is under close scrutiny to determine the viability and sustainability of its business model.
- Screws & Fasteners Division was not able to generate profit due to absence of its products from the market for a considerable period of time coupled with adverse business conditions. Due to absence of viability, production could not be continued and plant and machinery of the division which had become obsolete, was disposed off during the year under review.
- During the year under review, the Business Service Centre Agreement to provide business, administrative, communication and internet services from the Company's offices at Kolkata and Mumbai was renewed for a period of one year with effect from 1st April, 2013. Income from this activity has been reflected in the accounts for the year under review.

(B) OPPORTUNITIES AND THREATS

- It appears the automobile sector has been badly hit due to slowdown in the economy. The possibility of its early revival appears to be doubtful. However continuous efforts are being made to control costs to reduce the impact of this slowdown.
- The Company has commenced providing warehousing facilities at Howrah, to reputed customers and is exploiting opportunities for growth in this segment.

(C) OUTLOOK

- Yet again there has been a modest improvement in the net worth and shareholders funds in your Company. As stated in previous reports, the company has been consolidating its financial position towards sustainable growth in the future.

(D) RISKS AND CONCERNS

16. 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, product substitution, technological obsolescence, changes in Government policy with regard to taxes and levies or economic slowdown adversely impacting demand and profitability. Such risks will be continuously monitored and appropriate action 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.

An operating division of the Company would identify any risks as perceived by them and take immediate steps to minimize the impact and at the same time submit a report to the next higher level of reporting.

The Metal Pressings Division is dependent on the growth in the automobile and tractor businesses with only two customers. Despite rising costs, this division had to contend with considerable pressure for price reduction from both the customers, in view of slowdown in demand and negative growth in the automobile sector. Your Company is trying to mitigate the external risks by endeavoring to increase the customer base in the case of Metal Pressings Division to achieve viability of operations.

(E) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

17. The Company has adequate internal control system to ensure protection of assets against loss from unauthorised use or disposal, proper maintenance of accounting records and adherence to Company's policies and procedures. The Company has an Internal Audit system which is commensurate with its size and nature of its business. An Audit Committee of the Board of Directors periodically reviews the internal control systems to ensure their effectiveness and adequacy as also the annual financial statements with particular reference to major accounting entries, involving estimates based on the exercise of judgement by the management. Apart from this, audit reports and follow-up actions are periodically reviewed by the divisional heads at the unit levels.

(F) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

18. During the year under review industrial relations in the Metal Pressings and Screws and Fasteners Divisions at Pune were stable.

The total number of employees was 56 as on 31st March, 2014.

PARTICULARS OF EMPLOYEES

19. Information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975, as amended, is not applicable as no employee is covered under the said Rules.

SUBSIDIARY COMPANY

20. Accounts and annual reports of GKW (Overseas Trading) Limited, a subsidiary company, has been appended hereto.

INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

21. Particulars as prescribed under sub-section (1) (e) of Section 217 of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as amended, is not applicable as no employee is covered under the said Rules.

A. CONSERVATION OF ENERGY

22. Planned maintenance of equipments such as air compressor, capacitor banks, power generators and judicious deployment of production machinery was undertaken as an ongoing activity to ensure optimum utilization of energy.

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION AND INNOVATION

23. The nature of business activity carried on by the Company does not have much scope for any Research, Development, Technology Absorption and Innovation. However, new product development and process improvement is an on-going activity.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

24. There was no foreign exchange earnings and outgo during the year under review.

DIRECTORS

25. Mr. J.D. Curravala, Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

26. The Company has decided to revise the remuneration of Mr. J.D. Curavala, Managing Director with effect from 1st April, 2014 to 10th August, 2014 subject to approval of the Members in General Meeting.
27. Mr. J. D. Curavala, Managing Director has been re-appointed as Managing Director of the Company for a period of one year from 11th August, 2014 subject to approval of the Shareholders in General Meeting.
28. In accordance with the provision of the Section 150 (2) of the Companies Act, 2013, Mr. M. L. Lahoti, Mr. N. K. Navalakha and Mr. P. S. Lodha, Directors on the Board of the Company will be appointed as Independent Directors up to 5 (five) consecutive years from 1st April, 2014 in the next Annual General Meeting.

AUDITORS

29. Messrs. Lodha & Co., the retiring Auditors, have expressed their willingness to be re-appointed. The term of Lodha & Co., present Auditors to audit books and Accounts of the Company has been extended upto 31st March, 2017 in terms of the third proviso to Section 139(2) of the Companies Act, 2013 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting. Such appointment thereafter, to be ratified at each subsequent Annual General Meeting till the conclusion of the Annual General Meeting pertaining to the year ended 31st March, 2017.

COST AUDITORS

30. Pursuant to the Ministry of Corporate Affairs, (MCA) Cost Audit Branch Order F.No.52/26/CAB-2010 dated 24th January, 2012 the Company has appointed M/s. Sib Sankar Chakraborty & Associates, Cost Auditor for the Audit of Cost Accounting Records of the Metal Pressings Division for the financial year 2014-15. The Cost Audit Report for Screws & Fasteners Division and Metal Pressings Division for the year ended 31st March 2013 was filed with the MCA in Form I-XBRL on 27th September, 2013. The due date for filing the Cost Audit Reports for the financial year ended 31st March, 2014 for Screws & Fasteners Division and Metal Pressings Division is 27th September, 2014.

INFORMATION PERTAINING TO LISTING

31. The Company's equity shares are listed with National Stock Exchange of India Limited. The Annual Listing Fees have been paid to National Stock Exchange of India Limited for the year 2014-15.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

32. The Directors hereby confirm:
- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - that 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 or loss of the company for that period;
 - that 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;
 - that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

33. 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 vide Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29.10.2004. A report on Corporate Governance is appended hereto.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Kolkata 8th May, 2014	J D Curavala <i>Managing Director</i>	G. Srinivasan <i>Director</i>
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GKW LIMITED

REPORT ON CORPORATE GOVERNANCE

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

1. Company's Philosophy on Corporate Governance

The Company has always recognised the importance of good Corporate Governance and has strived to practice and improve its focus on it by increasing transparency and accountability to its shareholders and other stakeholders.

2. Composition, Category and Directorship in other Companies

Board of Directors

Director	Executive/ Non-executive Independent	Member of Board of Other Public Cos.	Total No. of other committee membership held	
			As Chairman	As Member
Mr. J. D. Curravala	Executive	Graphite India Limited	-	2
Mr. G. Srinivasan	Non-Executive*	-	-	-
Mr. M.L. Lahoti	Non-Executive*	GKW (Overseas Trading) Limited	-	-
Mr. N.K. Navalakha	Non-Executive*	-	-	-
Mr. P.S. Lodha	Non-Executive*	-	-	-

*also independent

Board, Annual General Meeting and Attendance

Board Meetings were held on 9th May'13, 6th August'13, 9th November'13 and 3rd February'14. The Annual General Meeting was held on 7th August, 2013.

<u>Director</u>	<u>No. of Board Meetings</u>		<u>Attended last AGM</u>
	<u>Held</u>	<u>Attended</u>	
Mr. J. D. Curravala	4	4	Yes
Mr. G. Srinivasan	4	4	Yes
Mr. M.L.Lahoti	4	4	Yes
Mr. N.K. Navalakha	4	4	Yes
Mr. P. S. Lodha	4	4	Yes

3. Code of Conduct

The Company has laid down a code of conduct for all its Board Members and Senior Management Personnel. In terms of the revised Clause 49 of the Listing Agreement (Corporate Governance), the Company has received the necessary declarations affirming compliance with it during the year ended 31st March, 2014. All the Directors and Senior Management Personnel have affirmed to fulfill their responsibilities and uphold the high standards of behaviour laid down in the Code and further confirm that they will avoid any conflict of interest in the dealings with the Company.

4. Audit Committee

The terms of reference of the Audit Committee have been specified as per the revised Clause 49 of the Listing Agreement with the Stock Exchange. The terms of reference also fully conform to the requirement of Section 292(A) of the Companies Act, 1956. Broadly the following terms are specified for the Audit Committee:

- Appointment and terms thereof Statutory Auditor and Cost Auditor
- The statutory annual, half -yearly and quarterly financial reporting by the Company including Management discussion and analysis of financial conditions and results of operation.
- Approval of Cost Audit and also Performance Appraisal Report for Cost Accounting Records of the Divisions of the Company.
- Updation of applicable accounting policies of the Company in terms of the accounting standards.

- e) The audit approach and methodology of statutory Auditors and any material issues arising from the audit.
- f) The adequacy and effectiveness of accounting and financial controls of the Company, compliance with Company Policies and applicable laws and regulations.
- g) Undertaking special tasks assigned by the Board and recommend corrective actions.
- h) Reviewing the adequacies of the Internal Audit function, if any, including the structure of the Internal Audit Department with reporting coverage and frequency of Internal Audit.
- i) Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

Compositions, Name of Members and Chairperson

Audit Committee meetings were held on 9th May'13, 6th August'13, 9th November'13 and 3rd February, 2014.

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

Mr. J.D. Curravala and Mr. G. Srinivasan attended all the meetings by invitation.

5. Remuneration Committee

The Remuneration Committee has been constituted with Mr. M.L. Lahoti, as its Chairman, Mr. N.K. Navalakha and Mr. P.S. Lodha as its members.

The Remuneration Committee has been constituted to recommend/review the remuneration package of the Managing/ Wholtime Directors. The Remuneration Committee met once on 9th May, 2013 during the year.

Remuneration Policy: The remuneration of non executive directors is decided by the Board within the limits set out in the Companies Act, 1956. The remuneration of executive directors is approved by the Remuneration Committee, the Board of Directors and the Shareholders in the General Meeting.

Details of Remuneration to Directors for the year ended 31st March 2014.

Sl. No.	Name	Salary	Commission	Perquisites/ Allowances, Others	Sitting fees	Total
		₹	₹	₹	₹	₹
1.	Mr. J.D. Curravala	4200000	—	1309000	—	5509000
2.	Mr. G. Srinivasan	357500	—	187254	30000	574754*
3.	Mr. M.L. Lahoti	—	—	—	90000	90000
4.	Mr.N.K.Navalakha	—	—	—	90000	90000
5.	Mr. P.S. Lodha	—	—	—	90000	90000

- For part of the year

6. Service Contracts, Severance Fees and Notice Period

Period of contract of Managing Director : 1 year from 11-08-2013. The Agreement may be terminated by either party giving the other three month's notice in writing or the Company paying three month's salary in lieu thereof.

There is no separate provision for payment of severance fees.

The above remuneration is within the ceiling prescribed under the applicable provisions of the Companies Act, 1956.

7. Share Transfers and Investors' Grievance Committee

The Share Transfer and Investors' Grievance Committee of the Company approves transfer and transmission, duplicate, sub-division, consolidation, replacement, rematerialization and other matters related to shares, debentures, fixed deposits and to deal with complaints regarding transfer of shares, debentures and fixed deposits, non-receipt of balance sheet and non-receipt of dividend.

The Committee is headed by Mr. N. K. Navalakha and Company Secretary is the Compliance Officer. All complaints of the shareholders have been duly resolved during the year.

8. General Body Meetings

A. Location and time for last three Annual General Meetings were:-

<u>Financial Year</u>	<u>Date of AGM</u>	<u>Venue</u>	<u>Time</u>
31st March, 2013	7th August, 2013	Kala Kunj, Kolkata	11.00 a.m.
31st March, 2012	1st August, 2012	Kala Kunj, Kolkata	11.00 a.m.
31st March, 2011	26th July, 2011	Kala Kunj, Kolkata	11.00 a.m.

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

- i) At the Eightyfirst Annual General Meeting held on 26th July, 2011.
 - Re-appointment and revision of remuneration of Managing Director.
 - Re-appointment and revision of remuneration of Wholetime Director.
- ii) At the Eightysecond Annual General Meeting held on 1st August, 2012.
 - Re-appointment and revision of remuneration of Managing Director for a period of one year from 11th August 2011 and also from 11th August, 2012 respectively.
 - Re-appointment and revision of remuneration of Wholetime Director for a period of one year from 13th September, 2011 and also from 13th September, 2012 respectively.
- iii) At the Eightythird Annual General Meeting held on 7th August, 2013.
 - Re-appointment and revision of remuneration of Managing Director for a period of one year from 11th August 2013.
 - Resolution was passed through Postal Ballot on 18th December, 2013 in respect of transfer, sale, lease or otherwise dispose of the Metal Pressings Division at Pune.

9. Disclosures

- i) Disclosures on materially significant related party transactions of the Company with its promoters, directors, management, subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.

Disclosure of related parties transactions as per Accounting Standard 18 have been set out in Note No. 29 of financial statements. The transactions have no potential conflict with the interest of the Company.
- ii) Details of non-compliance by the Company, penalties, strictures on the Company by Stock Exchanges, SEBI or any Statutory Authority, on any matter related to the Capital markets, during the last three years.

No penalties or strictures have been imposed by any regulatory authority on any matter related to Capital markets during the last three years.
- iii) Details of compliance with mandatory requirements and adoption of non mandatory requirements.

All mandatory requirements with respect to Corporate Governance have been duly complied with.
- iv) Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement are reviewed by the Board from time to time.

10. Means of Communications

- Half yearly results sent to each household of shareholders. : No
- Quarterly Results : The quarterly results published in the proforma prescribed under the Listing Agreement are approved and taken on record within 45 days of the close of the relevant quarter. The approved results are notified forthwith to the concerned Stock Exchange. As the Company publishes the audited financial results within the stipulated period of sixty days from the close of the financial year, the unaudited financial results for the last quarter of the financial year are not published as per the Listing Agreement with the Stock Exchange.
- Which Newspaper normally : Financial Express (English newspaper – published in Kolkata & Mumbai)
Aajkal (Bengali newspaper – local edition)

- Any Website, where displayed. : Yes
- Whether it displays official news releases : No
- Whether presentation made to Institutional investors or to analyst. : No
- Whether Management discussions and Analysis report is a part of Annual Report or not. : Yes

11. General Shareholders Information

<u>AGM</u>	<u>Date</u>	<u>Time</u>	<u>Venue</u>
	13th August, 2014	11.00 a.m.	Kala Kunj
Financial Calendar (tentative) 2014-2015			
i) Financial Year		: April-March	
ii) First Quarter Results		: August, 2014	
iii) Second Quarter Results		: November 2014	
iv) Third Quarter Results		: February 2015	
v) Audited results for the year ending 31st March, 2015		: May, 2015	
Date of Book Closure		: 1st August, 2014 to 13th August, 2014 (both days inclusive)	
Dividend payment Date		: Not applicable	
Listing on Stock Exchanges		: National Stock Exchange of India Limited, Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051.	
<u>Stock Code</u>	<u>Physical & Demat</u>		
National Stock Exchange	GKW		
Demat ISIN Number	INE 528A 01020		

Annual listing fees have been paid to National Stock Exchange for the year 2014-2015.

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 in compliance with the requirement of Clause 5A(h) of the Listing Agreement. The above shares were dematerialisation by the aforesaid Bank.

The following is the position of –

- (i) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year : No of Shareholders : 5940 and no of outstanding Shares : 41975
- (ii) Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year : 11
- (iii) Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year : 11
- (iv) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year : No of Shareholders : 5929 and no of outstanding Shares :41863

13. Stock Market Data

Stock Market Price for the year Month	N S E		NSE NIFTY	
	High(₹)	Low(₹)	High(₹)	Low(₹)
April 2013	400.75	400.00	5962.30	5477.20
May 2013	400.00	400.00	6229.45	5910.95
June 2013	400.55	400.00	6011.00	5566.25
July 2013	420.00	400.00	6093.35	5675.75
August 2013	401.00	400.00	5808.50	5118.85
September 2013	400.00	357.00	6142.50	5318.90
October 2013	565.00	396.90	6309.05	5700.95
November 2013	577.50	390.00	6342.95	5972.45
December 2013	410.00	380.00	6415.25	6129.95
January 2014	415.00	380.00	6358.30	6027.25
February 2014	410.00	380.00	6282.70	5933.30
March 2014	416.00	390.00	6730.05	6212.25

Registrar and Transfer Agents : C B Management Services Private Limited
P-22, Bondel Road, Kolkata 700 019

Share Transfer Systems : Share transfers are registered and returned within 15 days of lodgment thereof,
if the documents are clear in all respects.

14. Distribution of shareholding

Distribution of shareholding as on 31.03.2014

No. of Shares held	No. of Share holders	%	No. of Shares	%
1 to 500	28287	99.58	304521	5.10
501 to 1000	52	0.18	41127	0.69
1001 to 2000	24	0.08	35669	0.60
2001 to 3000	15	0.05	39239	0.66
3001 to 4000	5	0.02	17363	0.29
4001 to 5000	3	0.01	14266	0.24
5001 to 10000	7	0.03	55022	0.92
10001 & above	14	0.05	5459293	91.50
TOTAL	28407	100.00	5966500	100.00

15. Shareholding Pattern

Shareholding Pattern as on 31.03.2014

Category	No. of Shares Held	% of share- holding of issued share capital
I PROMOTERS HOLDING		
Promoters – a. Indian Promoters	3580375	60.01
b. Foreign Promoters	894500	14.99
Sub Total	4474875	75.00
II NON PROMOTERS HOLDING		
Institutional Investors		
a. Mutual Fund & Unit Trust of India	2931	0.05
b. Banks, Financial Institutions & Insurance Companies, (Central/State Govt. Institution/Non Govt. Institution)	121592	2.04
c. Foreign Institutional Investors	1489	0.02
Sub Total	126012	2.11
III Others -		
a. Private Corporate Bodies/Trust	863627	14.47
b. Indian Public	453348	7.60
c. NRIS/OCBs/Foreign Nationals	5462	0.09
d. Any other (specify) Clearing members	1313	0.03
e. Unclaimed Suspense Account	41863	0.70
Sub Total	1365613	22.89
GRAND TOTAL	5966500	100.00
NOTE: TOTAL FOREIGN SHARE HOLDING	No. of Shares	% of Share Holding
Foreign Holding (Non – Resident)	894500	14.99
NRIS/OCBS/Foreign Nationals	5462	0.09
FII	1489	0.02
TOTAL	901451	15.10

16. Dematerialisation of shares and liquidity.

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

As on 31.03.2014, a total of Ordinary shares 5823944 of the Company which forms 97.61 % of the share capital stands dematerialised under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Ordinary shares is INE 528A 01020.

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

None

GKW LIMITED

Plant Location

1. Metal Pressings Division
Screws & Fasteners Division
Village – Pimpri Jagtap,
Taluq - Jagtap
District - Shirur,
Pune 412 208

Other Locations

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

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

17. Compliance of non mandatory requirement

- 1) Entitlement of a Non Executive Chairman to maintain a Chairman office at the expense of the Company - Not applicable
- 2) The Company has not adopted the requirement as to the term of independent Directors, qualification and experience.
- 3) Shareholder Rights –The Company publishes the quarterly results in the News papers in accordance with the requirements of the listing agreement. 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.
- 4) Audit qualifications – The audit report on the financial statements of the Company for the year has no qualifications.
- 5) Training of Board Members:
All Board Members are fully aware of the business objectives as well as the risks profile of the business.
- 6) Evaluation of Non Executive Board Members – Not adopted.
- 7) Whistle Blower policy - Not adopted

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 1956.

For and on behalf of the Board

Kolkata,
8th May, 2014

J D Curravala
Managing Director

G.Srinivasan
Director

DECLARATION

In terms of Clause 49(1)(D)(ii) of the Listing Agreement with the Stock Exchange, all the Board members and Senior management personnel of the Company have as on 31st March, 2014 affirmed their compliance of the Code of Conduct of the Company dated 7th March, 2014.

Kolkata,
8th May, 2014

J D Curravala
Managing Director
GKW Limited

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT**To the Members of
GKW Limited**

1. We have examined the compliance of conditions of Corporate Governance by GKW Limited, for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. 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.

For Lodha & Co.
Chartered Accountants
Firm ICAI Registration No.301051E

Place: Kolkata
Dated: 8th May, 2014

R P Singh
Partner
Membership No. 52438

GKW LIMITED**BALANCE SHEET**

AS AT 31ST MARCH, 2014

Particulars	Note No.	₹ in Lakhs	
		As at 31.03.14	As at 31.03.13
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	596.65	596.65
(b) Reserves and Surplus	3	8453.11	8082.31
Total (a+b)		9049.76	8678.96
Non - current liabilities			
(a) Deferred tax liabilities (Net)	4	46.53	91.93
(b) Other Long - term liabilities	5	92.08	10.94
(c) Long - term provisions	6	25.57	38.59
Total (a+b+c)		164.18	141.46
Current liabilities			
(a) Trade payables	7	137.86	166.27
(b) Other current liabilities	8	673.11	783.34
(c) Short - term provisions	9	151.77	191.97
Total (a+b+c)		962.74	1141.58
TOTAL		10176.68	9962.00
ASSETS			
Non-current assets			
(a) Fixed assets			
- Tangible Assets	10	663.12	619.90
- Intangible assets		4.97	6.16
(b) Non-current investments	11	1403.71	1403.71
(c) Long -term loans and advances	12	1243.45	1247.33
(d) Other non-current assets	13	1375.68	2665.39
Total (a+b+c+d)		4690.93	5942.49
Current Assets			
(a) Current investments	14	1076.48	1076.85
(b) Inventories	15	80.90	128.62
(c) Trade receivables	16	128.18	192.49
(d) Cash and bank balances	17	3895.36	2357.72
(e) Short -term loans and advances	18	196.97	158.02
(f) Other current assets	19	107.86	105.81
Total (a+b+c+d+e+f)		5485.75	4019.51
TOTAL		10176.68	9962.00

Significant Accounting Policies

1

Notes to Financial Statements

2-32

The notes referred to above form an integral part of the Financial Statements

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

On behalf of the Board

J D Curravala
Managing DirectorG Srinivasan
DirectorJ N Ghosh
Company SecretaryA Chakrabarti
Chief Financial OfficerR.P.Singh
PartnerKolkata
8th May , 2014for and on behalf of
LODHA & Co .
Chartered Accountants

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

Particulars	Note No.	Year ended	Year ended
		31st March, 2014	31st March, 2013
Revenue from operations :	20		
Sale of Products (Gross)		979.55	1673.35
Sale of Services (Net of service tax)		389.36	264.34
Other operating Revenue (Gross)		556.84	1987.93
Less : Excise Duty		148.15	265.77
Other income	21	740.24	1110.81
TOTAL REVENUE		2517.84	4770.66
EXPENSES :			
Cost of materials consumed	22	969.56	1568.97
Changes in inventories of finished goods, work in progress and stock in trade	23	0.49	124.32
Employee benefits expense	24	245.64	467.37
Depreciation and amortization expense	10	81.65	88.38
Other Expenses	25	787.19	958.08
TOTAL EXPENSES		2084.53	3207.12
PROFIT BEFORE TAX		433.31	1563.54
TAX EXPENSES :			
– Current tax		(107.90)	(298.47)
Less: MAT Credit		–	200.29
Net Current Tax		(107.90)	(98.18)
– Deferred tax credit/(charge)		45.39	(238.68)
PROFIT FOR THE YEAR		370.80	1226.68
Earnings per equity share (Note 31)			
– Basic		6.21	20.56
– Diluted		6.21	20.56
Significant Accounting Policies	1		
Notes to Financial Statements	2-32		

The notes referred to above form an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to our report of even date

On behalf of the Board

J D Curavala
Managing Director

G Srinivasan
Director

J N Ghosh
Company Secretary

A Chakrabarti
Chief Financial Officer

R.P.Singh
Partner

Kolkata
8th May , 2014

for and on behalf of
LODHA & Co .
Chartered Accountants

CASH FLOW STATEMENT (PURSUANT TO LISTING AGREEMENT)

₹ in Lakhs

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A. Cash flow from Operating Activities		
Net Profit/(Loss) before taxation	433.31	1563.54
Adjustments for:		
Depreciation - Fixed Assets	81.65	88.38
Provision for diminution in value of current investments	23.94	–
(Profit) / Loss on disposal / scrapping of fixed assets (net)	(43.45)	(12.87)
Dividend and Income on investment	(95.13)	(72.44)
Interest income	(525.89)	(471.92)
Provision for doubtful debts and advances	55.96	6.11
Doubtful debts and advances written off	16.47	11.45
Provision for doubtful advances no longer required written back	(4.90)	(11.45)
Liability no longer required written back	(37.96)	(27.73)
Provision for diminution in value of current investments written back	<u>–</u>	<u>(5.45)</u>
	<u>(529.31)</u>	<u>(495.92)</u>
Operating Profit/(Loss) before Working Capital changes	(96.00)	1067.62
Adjustments for:		
Trade and Other receivables	(46.74)	400.11
Inventories	47.72	133.73
Trade Payables	(72.76)	(45.13)
	<u>(71.78)</u>	<u>488.71</u>
Cash generation from operation	(167.78)	1556.33
Direct taxes (paid)/refund (net)	(99.46)	(266.93)
Net Cash inflow/ (outflow) from operating activities	(267.24)	1289.40
B. Cash Flow from investing activities		
Purchase of fixed assets	(134.20)	(8.03)
Purchase of investment	(23.57)	(250.00)
Sale of Fixed Assets	53.96	23.47
Bank deposits with maturity more than 3 months	(1171.95)	(282.41)
Dividend and Income on investment	95.13	72.44
Interest income	523.84	459.56
Net cash inflow/ (outflow) from investing activity	(656.79)	15.03

CASH FLOW STATEMENT (PURSUANT TO LISTING AGREEMENT)

	₹ in Lakhs	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
C. Cash Flow from Financing activities		
Net cash flow from financing activities	-	-
Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)	<u>(924.03)</u>	<u>1304.43</u>
Opening Cash and Cash Equivalents as on 01.04.13	<u>1799.57</u>	<u>495.14</u>
Closing Cash and Cash Equivalents as on 31.03.14	<u>875.55</u>	<u>1799.57</u>

- Notes:
- 1) Cash Flow Statement is prepared by the ' Indirect Method' as set out in Accounting Standard-3 on 'Cash Flow Statement' .
 - 2) Cash and Cash equivalents presented in the statement includes Fixed Deposits with bank amounting to ₹ 693.99 lakhs (2012-13 - ₹ 1458.81 Lakhs) as on the Balance Sheet date.
 - 3) Previous year's figures have been rearranged, where necessary.

On behalf of the Board

J. D. Curravala
Managing Director

G. Srinivasan
Director

J. N. Ghosh
Company Secretary

A. Chakrabarti
Chief Financial Officer

Kolkata
8th May, 2014

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

14, Government East Place
Kolkata
8th May , 2014

R.P.Singh
Partner
for and on behalf of
LODHA & Co .
Chartered Accountants

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014****1 SIGNIFICANT ACCOUNTING POLICIES****(i) a) ACCOUNTING CONVENTION & REVENUE RECOGNITION**

The accounts have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 1956 and Accounting Standards notified vide Companies (Accounting Standards) Rules, 2006. Accounting policies unless specifically stated to be otherwise, are consistent and in consonance with generally accepted accounting principles.

b) PROVISIONS, CONTINGENCIES AND CONTINGENT ASSETS

Liabilities which can be measured only by using a substantial degree of estimation and in respect of which a reliable estimate can be made of the probable outflow of resources are recognised as provisions.

Contingent liabilities in the nature of possible obligations that arise from past events and the existence of which will be confirmed only by the occurrence or otherwise of future events not wholly within the control of the Company and in respect of present obligation arising from past events for which a reliable estimate of the possible future outflow cannot be made are disclosed by way of Notes to Accounts.

Contingent Assets are neither recognised nor disclosed in the financial statement.

c) USE OF ESTIMATES

The preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheet date and the reported amounts of income and expenses during the year.

Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Differences between the actual results and estimates are recognised in the year in which the results are known / materialised.

(ii) FIXED ASSETS, DEPRECIATION AND IMPAIRMENT

(a) Fixed assets are stated at cost .

(b) Capital work-in-progress is stated at cost incurred during installation period .

(c) Depreciation has been provided on written down value or straight line method for assets acquired prior to April 1989 at the applicable rates as prescribed in Schedule XIV of the Companies Act. 1956 or at rates (in percentage) indicated below on straight line method.

However, all assets acquired after 1.4.89 have been depreciated on straight line method at the rates prescribed in Schedule XIV.

Land - Leasehold	3.33/1.66
Buildings	3.33/2.00

(d) Depreciation is provided on the basis of month of capitalisation. Items of fixed asset individually valued upto ₹ 5000 are fully depreciated in the books of of account in the year in which they are put to use.

(e) The amounts at which fixed assets are carried in the Company's books are reviewed at the Balance Sheet date for any indication of impairment. In case of impairment, an impairment loss is recognised when the carrying amount of assets belonging to a Cash Generating Unit (CGU) or otherwise exceeds the recoverable amount of the assets i.e. the higher of assets' net selling price or its value in use. Subsequent reversal of such impairment loss if any, is allocated to the respective assets .

(iii) INVESTMENTS

Investments are stated at cost less write downs where applicable.

(iv) INVENTORIES

Year-end inventory items are valued at lower of cost and net realisable value. Cost is computed on the basis of First-In-First Out or Weighted Average Pricing methods as appropriate. Cost in respect of Work-in-Progress represents cost incurred upto the stage of completion. Provisions for obsolescence are made based on technical estimation .

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

(v) FOREIGN CURRENCY TRANSACTIONS

- a) Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of such transaction .
b) Receivables/payables in foreign currencies are translated at the appropriate forward contract rate, or, if not covered, at the exchange rate ruling at the balance sheet date. The gain / loss arising on account of such translation, as also on the exchange differences on settlement of the foreign currency transactions during the year are recognised as income or expense and are reflected in the Statement of Profit and Loss under respective heads of accounts

(vi) EMPLOYEE BENEFITS

Short -Term Employee benefits are recognised as an expense in the year services are rendered by the employees .

Post - employment Plans :

(a) Contribution to defined contribution schemes such as Provident Fund etc. are recognised as and when incurred.

(b) Long Term employee benefits under defined benefit scheme such as contribution to gratuity , leave scheme etc. are determined at close of the year at present value of the amount payable based on actuarial valuation techniques .

Actuarial gains and losses are recognised in the year when they arise .

(vii) SALES

Sales (net of credit notes) are recognised on accrual basis in keeping with applicable trade practice.

(viii) LEASE

Rental income in respect of properties given on operating lease for warehousing purpose is accounted for on fixed monthly basis as per agreement . Initial direct revenue cost is recognised as expenses in the Statement of Profit and Loss.

(ix) TAXES ON INCOME

Provision for Current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences, which are capable of reversal in one or more subsequent years is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance with respect to reversal thereof in future years.

		<i>₹ in Lakhs</i>	
		<u>As at</u>	<u>As at</u>
		<u>31.03.14</u>	<u>31.03.13</u>
2	SHARE CAPITAL		
	Authorised :		
	49250000 Cumulative redeemable Preference shares of ₹ 10/- each	4925.00	4925.00
	59665008 Ordinary shares of ₹ 10/- each	5966.50	5966.50
		<u>10891.50</u>	<u>10891.50</u>
2.1	Issued, Subscribed and Paid-up :		
	3669653 Ordinary shares of ₹ 10/- each fully paid up at par in cash	366.97	366.97
	659749 Ordinary shares for consideration other than cash pursuant to contracts / scheme of arrangements.	65.97	65.97
	1637098 Bonus shares by way of capitalisation of reserves and share premium	163.71	163.71
		<u>596.65</u>	<u>596.65</u>

GKW LIMITED**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	As at 31.03.14	As at 31.03.13
2.2 Shareholders holding Ordinary shares in the company for more than 5% :		
Name of Shareholder	Number of Shares	Number of Shares
Matrix Commercial Pvt Ltd	2759599 (46.25%)	2759599 (46.25%)
Kiwi Investments Ltd	894500 (14.99%)	894500 (14.99%)
Bellona Finvest Ltd	524534 (8.79%)	524534 (8.79%)
Likhmi Leasing Limited	–	318167 (5.33%)
Rosemary Commercial Pvt Ltd	820776 (13.76%)	308768 (5.18%)
2.3 Terms and Rights attached to Ordinary shares :		
The Company has one class of Ordinary shares having par value of ₹ 10/- per share . Each shareholder is eligible for one vote per share held and dividend, if any , proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend .		
In the event of liquidation , the Ordinary shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company in proportion to their shareholding .		
3 RESERVES AND SURPLUS		
General Reserve		
At the beginning of the year	6000.00	5000.00
Add: Transfer as shown below	300.00	1000.00
	6300.00	6000.00
Surplus		
At the beginning of the year	2082.31	1855.63
Add: Transferred from Statement of Profit and Loss	370.80	1226.68
Appropriations :		
– Transfer to General Reserve	(300.00)	(1000.00)
	2153.11	2082.31
	8453.11	8082.31
4 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities :		
Depreciation	140.67	172.06
Less : Deferred Tax Assets		
Unabsorbed business loss	–	5.23
Provision for assets	35.95	–
Expenses allowed on payment basis	58.19	74.90
	46.53	91.93
5 OTHER LONG-TERM LIABILITIES		
Security Deposit received from dealers, lessee etc	92.08	10.94
6 LONG-TERM PROVISIONS		
Provision for employee benefits	25.57	38.59

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	As at 31.03.14	As at 31.03.13
7 TRADE PAYABLES		
Trade Payables	137.86	166.27
(a) To the extent information available, the Company does not have any amount payable to vendor covered under the Micro, Small and Medium Enterprises Development Act, 2006		
(b) The above balance includes ₹ 0.53 Lakh (2012-13 - ₹14.39 Lakhs) received as advance against scrap and other sales.		
8 OTHER CURRENT LIABILITIES		
Security Deposits from customers	41.97	76.25
Claims payable (*)	360.45	360.45
Employee benefits payable	128.69	185.27
Dues payable to Government authorities	35.91	26.06
Liability for expenses	47.29	76.73
Liability for fractional share payment (Note 17)	58.15	58.15
Others	0.65	0.43
	673.11	783.34
(*) Claims payable relate to provision against demands contested in respect of rented premises and annual guaranteed minimum consumption of power		
9 SHORT-TERM PROVISIONS		
Provision for employee benefits	151.77	191.97

10 FIXED ASSETS

₹ in Lakhs

Description	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April 2013	Additions	Withdrawals/ Transfer/ Adjustment	As at 31st March 2014	As at 1st April, 2013	For the year	Withdrawals/ Transfer/ 31st March, /Adjustment	As at 31st March, 2014	As at 31st March, 2014	As at 2013
(i) Tangible assets										
Land including Leasehold Land	69.28	17.72	-	87.00	3.99	0.11	-	4.10	82.90	65.29
Buildings	954.00	103.51	14.62	1042.89	686.10	14.97	14.62	686.45	356.44	267.90
Railway Siding	3.83	-	3.49	0.34	3.82	-	3.49	0.33	0.01	0.01
Plant and Machinery	1352.08	12.97	70.72	1294.33	1091.82	62.37	70.72	1083.47	210.86	260.26
Cars and Vehicles	42.37	-	15.43	26.94	20.04	2.70	4.91	17.83	9.11	22.33
Furniture and Fittings	5.14	-	-	5.14	1.03	0.31	-	1.34	3.80	4.11
Total Tangible assets	2426.70	134.20	104.26	2456.64	1806.80	80.46	93.74	1793.52	663.12	619.90
Previous Year	2671.71	0.68	245.69	2426.70	1954.70	87.19	235.09	1806.80	619.90	
(ii) Intangible assets										
Computer Software acquired	7.35	-	-	7.35	1.19	1.19	-	2.38	4.97	6.16
Total Intangible assets	7.35	-	-	7.35	1.19	1.19	-	2.38	4.97	6.16
Previous year		7.35	-	7.35		1.19		1.19	6.16	
Grand Total	2434.05	134.20	104.26	2463.99	1807.99	81.65	93.74	1795.90	668.09	626.06
Previous year	2671.71	8.03	245.69	2434.05	1954.70	88.38	235.09	1807.99	626.06	-

The above amount include assets given on operating lease as under (Note 30) ;

Land - cost ₹ 20.06 lakhs , depreciation - Nil and accumulated depreciation - Nil

Buildings - cost ₹ 103.51 lakhs , depreciation - ₹ 0.39 Lakh and accumulated depreciation - ₹ 0.39 Lakh

Plant and Machinery - cost ₹ 10.63 lakhs , depreciation - ₹ 0.19 lakh and accumulated depreciation ₹ 0.19 lakh.

GKW LIMITED**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	As at 31.03.14	As at 31.03.13
11 NON-CURRENT INVESTMENTS		
Long Term (At cost less provision)		
Investments in Equity Instruments :		
Quoted		
IDBI Ltd		
10720 shares of ₹10 each- fully paid at cost	8.71	8.71
Graphite India Limited		
2000000 shares of ₹ 2 each- fully paid at cost	1390.00	1390.00
Investments in Equity Instrument in Subsidiary Company		
Unquoted		
GKW (Overseas Trading) Limited -		
50000 Ordinary shares of ₹10 each- fully paid, at cost	5.00	5.00
	<u>1403.71</u>	<u>1403.71</u>
Aggregate book value of quoted investments	1398.71	1398.71
Market value of quoted investments	1788.00	1562.64
Aggregate book value of unquoted investments	5.00	5.00
12 LONG-TERM LOANS AND ADVANCES		
Unsecured :		
– Considered good :		
– Capital Advances	2.61	-
– Security Deposits	27.51	33.37
– Other Loans and advances :		
– Balances with Government authorities	14.97	71.41
– Loan to Employee *	2.36	5.90
– Prepaid Expenses	0.21	-
– Pension Fund	260.17	182.58
– Gratuity Fund	25.30	18.52
– MAT Credit Entitlement	910.32	935.55
– Considered Doubtful :		
– Balances with Government authorities	55.96	-
– Others	-	4.89
	<u>1299.41</u>	<u>1252.22</u>
Less : Provision for bad and doubtful loans and advances	<u>55.96</u>	<u>4.89</u>
	<u>1243.45</u>	<u>1247.33</u>
* Amount due from an employee of the Company (outstanding ₹ 5.90 Lakhs , maximum outstanding ₹ 9.44 Lakhs)		
13 OTHER NON-CURRENT ASSETS		
Unsecured - Considered good :		
Deposits with Bank with more than 12 months maturity	1375.68	2665.39

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

	As at 31.03.14	As at 31.03.13
<i>₹ in Lakhs</i>		
14 CURRENT INVESTMENTS		
<i>(At lower of Cost and market value)</i>		
Investments in Government or trust securities :		
Quoted		
12 Bonds of ₹ 1000000/- each of 8.40% T.N.E.B. Bond Series 2/2009-10 fully paid at cost	120.00	120.00
40 Bonds of ₹ 1000000/- each of 9.05% IDBI Bond, 2020 fully paid at cost	407.20	407.20
10 Bonds of ₹ 1000000/- each of 8.85% PFC Bond, 2030 fully paid at cost	100.14	100.14
10 Bonds of ₹ 1000000/- each of 9.65% YES Bond, 2020 fully paid at cost	100.38	100.38
10 Bonds of ₹ 1000000/- each of 8.90% HDFC Bond, 2020 fully paid at cost	100.00	100.00
Investments in Mutual Funds:		
Quoted		
78521.671 units of ₹ 10/- each of TATA Equity P/E Fund Div Trigger Option A (5 percentage)	30.04	30.04
2500000 units of ₹ 10/- each of ICICI- Prudential FMP series 66-366 Days Plan F Regular Plan - Cumulative	-	250.00
2735650 units of ₹ 10/- each of ICICI - Prudential FMP series 73-366 Days Plan A Regular Plan - Cumulative	273.57	-
Less : Provision for diminution in value of investments	(54.85)	(30.91)
	1076.48	1076.85
Aggregate book value of quoted investments	1076.48	1076.85
Market value of quoted investments	1080.31	1079.73
15 INVENTORIES		
At or under cost (being cost or net realisable value whichever is lower)		
Raw materials	27.78	62.11
Work in progress	11.82	12.40
Finished products	38.48	35.00
Assets held for disposal	0.14	3.53
Stores and spare parts	2.68	15.43
Loose tools	-	0.15
	80.90	128.62
16 TRADE RECEIVABLES		
Other debts		
Unsecured - Considered good	128.18	192.49
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents:		
Cash on hand	8.09	6.23
Cheques on hand	0.33	-
Balances with Banks:		
- in current accounts	173.14	334.83
- in deposit account (with maturity of less than 3 months)	693.99	1458.51
	875.55	1799.57
Other Bank Balances:		
- in deposit account (with maturity of less than 12 months)	2961.66	500.00
- in fractional share payment accounts @	58.15	58.15
	3895.36	2357.72

@ Earmarked for Fractional share payment (Note 8)

GKW LIMITED**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	<u>Year ended 31st March, 2014</u>	<u>Year ended 31st March, 2013</u>
18 SHORT-TERM LOANS AND ADVANCES		
Unsecured – Considered good :		
– Security Deposits	0.78	-
– Other Loans and advances :		
– Balances with Government authorities	26.65	17.64
– Loan to Employee *	3.54	3.54
– Advance to Subsidiary Company (Note 29)	0.08	0.23
– Advance to staff	2.18	1.57
– Advance to suppliers	14.89	2.54
– Recoverable claims	20.33	14.93
– Prepaid Expenses	1.17	7.01
– Advance payment of Income tax (net of provisions)	127.35	110.56
	<u>196.97</u>	<u>158.02</u>
* includes amount due from an employee of the Company (outstanding ₹ 3.54 Lakhs , maximum outstanding ₹ 3.54 Lakhs)		
19 OTHER CURRENT ASSETS		
Unsecured - Considered good :		
Interest receivables	<u>107.86</u>	<u>105.81</u>
20 REVENUE FROM OPERATIONS		
(a) Sale of products		
Mild steel pressed components	903.16	1,510.95
Bolts,nuts and rivets	-	21.90
Woodscrews , machinescrews and self tapping screws	58.57	115.77
Safety Pins	17.82	24.73
Gross sales	979.55	1673.35
Less : Excise duty	105.89	189.68
Net sales	<u>873.66</u>	<u>1483.67</u>
(b) Sale of services		
Conversion charges recovered	0.10	0.34
Income from Warehousing facilities		
Lease Rental	160.78	-
Less : Service tax	17.52	-
Net Lease Rental	143.26	-
Income from Business services Centre	276.41	296.63
Less : Service tax	30.41	32.63
Net Service income	<u>246.00</u>	<u>264.00</u>
	<u>389.36</u>	<u>264.34</u>
(c) Other operating revenues		
Sale of assets held for Disposal	193.96	1197.17
Product Scrap	362.88	790.76
	556.84	1987.93
Less : Excise duty	42.26	76.09
	<u>514.58</u>	<u>1911.84</u>
	<u>1777.60</u>	<u>3659.85</u>

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	Year ended 31st March, 2014	Year ended 31st March, 2013
21 OTHER INCOME		
Interest Income	525.89	471.92
Dividend Income	95.13	72.44
Provision for diminution in value of current investments written back	-	5.45
Net profit on sale/scraping of fixed assets	43.45	12.87
Miscellaneous Income	75.77	548.13
	<u>740.24</u>	<u>1110.81</u>
Miscellaneous Income includes profit on sale of scrap materials - ₹ 28.70 Lakhs (2012-13 - ₹13.52 Lakhs) , liabilities no longer required - ₹ 37.96 Lakhs (2012-13 - ₹ 27.73 Lakhs) and interest income received from I T Authority - ₹ 3.67 Lakhs (2012-13 - ₹ Nil), Compromise Settlement pertaining to leased assets written off in earlier years - ₹ Nil (2012-13 - ₹ 500 Lakhs)		
22 COST OF MATERIALS CONSUMED		
Steel Sheets	953.68	1529.39
Wire rods and coils	15.88	39.58
	<u>969.56</u>	<u>1568.97</u>
23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stocks :		
Finished products	35.00	80.77
Work in progress	12.40	37.65
Assets held for disposal	3.53	56.83
	<u>50.93</u>	<u>175.25</u>
Closing Stocks :		
Finished products	38.48	35.00
Work in progress	11.82	12.40
Assets held for disposal	0.14	3.53
	<u>50.44</u>	<u>50.93</u>
(Increase)/decrease (including shortages, provisions & write off etc)	<u>0.49</u>	<u>124.32</u>
Details of inventory :		
Finished products:		
Mild Steel pressed components	38.48	14.80
Woodscrews and machine screws .	-	20.20
	<u>38.48</u>	<u>35.00</u>
Work-in-progress:		
Mild Steel pressed components	11.82	8.88
Woodscrews and machine screws .	-	3.52
	<u>11.82</u>	<u>12.40</u>
24 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	277.22	350.03
Contribution to provident and other funds (net) (Note 27(b))	(61.62)	77.89
Staff welfare expenses	30.04	39.45
	<u>245.64</u>	<u>467.37</u>

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	Year ended 31st March, 2014	Year ended 31st March, 2013
25 OTHER EXPENSES		
Consumption of stores and spares	21.51	48.48
Power and Fuel	56.95	80.32
Repairs to Buildings	8.57	7.65
Repairs to Machinery	11.76	17.45
Repairs to Others	23.13	46.52
Directors' sitting fees	3.00	3.15
Insurance	7.61	3.16
Rent	83.43	72.06
Rates and taxes	71.19	33.80
Printing and stationery	8.68	9.56
Postage, telephone and telex	13.36	16.10
Data processing expenses	6.93	4.05
Travelling expenses	14.69	28.93
Advertisement expenses	10.83	12.88
Security charges	57.61	67.34
Freight, packing and delivery charges	10.16	26.46
Selling commission / Brokerage	17.85	-
Legal and Professional Charges	105.35	115.48
Consultants' fees	35.84	34.65
Outside processing charges for products	6.12	13.97
Provision for diminution in value of current investments	23.94	-
Provision for doubtful advances	55.96	6.11
Provision for doubtful advances no longer required written back	(4.90)	(11.45)
Doubtful advances written off	16.47	11.45
Miscellaneous expenses	121.15	309.96
	<u>787.19</u>	<u>958.08</u>
(a) Payment to auditors (included in Miscellaneous expenses)		
– For Statutory Audit	2.25	2.25
– For other services	2.82	2.82
– For re-imburement of expenses	0.16	0.10
	<u>5.23</u>	<u>5.17</u>

(b) Miscellaneous expenses include ₹32.41 Lakhs paid on account of claims made against the Company (2012-13 - ₹ 200.77 Lakhs)

26 CONTINGENT LIABILITIES AND COMMITMENTS**Contingent Liabilities:**

a) Excise duty under Appeal (to the extent ascertainable)	164.66	164.66
b) Disputed sales tax under Appeal	507.29	507.29
c) Claims not acknowledged as debts (to the extent ascertainable and not provided for)	101.14	132.23

Future cash outflows in respect of above contingent liabilities is dependant upon the outcome of judgements / decisions

Commitments:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	5.44	-
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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	Year ended 31st March, 2014	Year ended 31st March, 2013
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27 EMPLOYEE BENEFITS**a. Defined Contribution Scheme**

Employer's Contribution to Provident Fund 19.71 22.86

Note :

As per Accounting Standard (AS-15) , the difference between the interest credited to the member's account and the interest earned by the Fund which is met by the employer should be treated as " Defined Benefit Plan " pending actuarial valuation .

b. Defined Benefit Scheme :

The employees' gratuity fund scheme /Pension Fund scheme is a defined benefit plan managed by a Trust/LIC . The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit , which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation for leave encashment is recognised in the same manner as gratuity .

I Expense recognised in the Income statement	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
	Current service cost	2.07	3.48	3.05	1.98	38.56	47.33	4.46
Interest cost	8.00	8.94	6.10	5.67	99.55	98.88	8.04	8.62
Expected return on plan assets	-	-	(7.65)	(7.99)	(129.84)	(114.02)	-	-
Actuarial (gain)/loss	(12.02)	(6.54)	(8.28)	12.66	(85.86)	4.64	(8.82)	3.85
Total Expenses @	(1.95)	5.88	(6.78)	12.32	(77.59)	36.83	3.68	16.13

@ Recognised under " Contribution to Provident and Other Funds " in Note 24

II Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
	Present value of Defined benefit obligation at the beginning of the year	112.32	106.44	84.98	75.34	1363.16	1219.59	118.23
Current service cost	2.07	3.48	3.05	1.98	38.56	47.33	4.46	3.66
Interest Cost	8.00	8.94	6.10	5.67	99.55	98.88	8.04	8.62
Benefit payments	(22.00)	-	(15.64)	(12.47)	(206.13)	(27.49)	(32.95)	(3.15)
Actuarial (gain)/loss	(12.02)	(6.54)	(7.25)	14.46	(69.31)	24.85	(8.82)	3.85
Present value of Defined benefit obligation at the end of the year	88.37	112.32	71.24	84.98	1225.83	1363.16	88.96	118.23

III Changes in the fair value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
	Fair value of plan assets at the beginning of the year	-	-	103.49	106.17	1545.74	1439.00	-
Employer contribution	22.00	-	-	-	-	-	32.95	3.15
Expected Return on plan assets	-	-	7.65	7.99	129.84	114.02	-	-
Benefit payments	(22.00)	-	(15.64)	(12.47)	(206.13)	(27.49)	(32.95)	(3.15)
Actuarial gain / (Loss)	-	-	1.03	1.80	16.55	20.21	-	-
Fair value of plan assets at the end of the year	-	-	96.53	103.49	1486.00	1545.74	-	-

GKW LIMITED
**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

IV Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet during the year ended 31st March, 2014	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
Net Asset / (Liability) at the beginning of the year	(112.32)	(106.44)	18.51	30.83	182.58	219.41	(118.23)	(105.25)
Employer (Expenses)/credit	1.95	(5.88)	6.78	(12.32)	77.59	(36.83)	(3.68)	(16.13)
Employer Contribution	22.00	-	-	-	-	-	32.95	3.15
Net Asset/ (Liability) at the end of the year	(88.37)	(112.32)	25.29	18.51	260.17	182.58	(88.96)	(118.23)

V Actuarial assumptions :	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
Discount rate (per annum)	8.60%	7.90%	8.60%	7.90%	8.60%	7.90%	8.60%	7.90%
Salary Escalation (per annum)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Expected return on plan assets (per annum)	NA	NA	8.00%	8.00%	9.00%	9.00%	NA	NA

Notes:

- i) Assumptions relating to future salary increase , attrition , interest rate for discount and overall expected rate of return on Assets have been considered in the actuarial valuation based on relevant economic factors such as inflation , market growth and other factors applicable to the period over which the obligation is expected to be settled.
- ii) Disclosure in terms of Para 120(n) of AS 15 (revised 2005)

	Gratuity					Pension Fund				
	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010
Present Value of Defined										
Benefit Obligation at the year end	(159.61)	(197.30)	(181.78)	(157.55)	(159.30)	(1225.83)	(1363.16)	(1219.59)	(1003.32)	(931.68)
Fair Value of Plan Assets at the year end	96.53	103.49	106.17	99.25	95.61	1486.00	1545.74	1439.00	1316.34	1239.00
Surplus/(Defecit)	(63.08)	(93.81)	(75.61)	(58.30)	(63.69)	260.17	182.58	219.41	313.02	307.32
Experience Adjustments on Plan Liabilities	16.69	4.41	(13.31)	3.73	(4.92)	112.31	(2.83)	(108.43)	(1.46)	(3.15)
Experience Adjustments on Plan Assets	1.03	1.80	5.26	8.86	10.40	16.55	20.21	18.40	9.86	22.25

iii) Category of Plan Assets :	Gratuity (Funded)		Pension Fund (Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013
- Special Deposit	26.15%	24.39%	-	-
- Savings account with nationalised banks	6.20%	3.70%	-	-
- Fixed Deposit with nationalised banks	27.88%	37.96%	-	-
- High quality corporate bonds (incl Public sector bonds)	31.07%	28.90%	-	-
- Accrued interest	8.70%	5.05%	-	-
- Others (incl assets under Schemes of Insurance)	-	-	100%	100%
iv) Actual Return on Plan Assets (₹ in Lakhs)	8.68	9.79	123.89	135.82

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

	₹ in Lakhs			
	2013/2014		2012/2013	
	Amount	%	Amount	%
28 CONSUMPTION OF :				
Raw materials				
- Indigenous	<u>969.56</u>	<u>100.00</u>	<u>1568.97</u>	<u>100.00</u>
Spare Parts and Components / Stores and Spares				
- Indigenous	<u>21.51</u>	<u>100.00</u>	<u>48.48</u>	<u>100.00</u>

29 "Related party Disclosures" as per Accounting Standard 18 as ascertained from available information :

Name of the Related Party	Nature of transaction	₹ in Lakhs			
		Value of transaction		Debit/(Credit) outstanding balance as on	
		31.03.14	31.03.13	31.03.14	31.03.13
Subsidiary Company					
GKW (Overseas Trading) Ltd	Advance given	0.08	0.23	0.08	0.23
	Advance received	(0.23)	-	-	-
Key Management Personnel					
Mr. J. D. Curavala	Remuneration	55.09	55.09	(3.50)	(3.50)
Mr. G. Srinivasan	Remuneration	5.45	47.74	-	(3.00)
		<u>60.54</u>	<u>102.83</u>	<u>(3.50)</u>	<u>(6.50)</u>

Note : The above related party information is as identified by the management and relied upon by the Auditor.

30 "Lease" as per Accounting Standard - 19

All the lease agreements entered into by the Company have a termination clause for cancelling the lease agreement by serving notice on either of the parties

31 The Earnings per share has been calculated on the basis of number of equity shares outstanding during the year ended 31st March, 2014 in accordance with the provisions of Accounting Standard- 20 (Earnings per share) :

	₹ in Lakhs	
	As at 31-Mar-14	As at 31-Mar-13
Profit attributable to Equity Shares (₹ in Lakhs)	370.80	1226.68
Weighted average Number of Equity Shares	5966500	5966500
Earnings per Share (₹)	6.21	20.56

32 Comparative

a) Previous years' figures have been rearranged and regrouped wherever considered necessary .

On behalf of the Board

J D Curavala
Managing Director

G Srinivasan
Director

J N Ghosh
Company Secretary

A Chakrabarti
Chief Financial Officer

R.P.Singh
Partner

for and on behalf of
LODHA & Co .

Kolkata
8th May , 2014

Chartered Accountants

GKW LIMITED

STATEMENT REGARDING SUBSIDIARY COMPANY

1 Pursuant to Section 212 sub-section 3 of the Companies Act, 1956.

(a) Name of Subsidiary	GKW(Overseas Trading) Limited
(b) Holding Company's interest	50000 Ordinary shares of ₹10/- each, fully paid, holders of entire issued share capital
(c) Net aggregate of Subsidiary's Profits less Losses and not dealt with in the Company's accounts -	
(i) For the Subsidiary's financial year ended on 31st March, 2014	₹ 7967/- Profit
(ii) For the previous financial year	₹ 5256/- Loss
(d) Net aggregate amount of Subsidiary's Profits less Losses and dealt with in the Company's accounts -	
(i) For the Subsidiary's financial year ended on 31st March, 2014	Nil
(ii) For the previous financial year	Nil

On behalf of the Board

J. D. Curavala
Managing Director

G. Srinivasan
Director

J.N. Ghosh
Company Secretary

A. Chakrabarti
Chief Financial Officer

Kolkata
8th May , 2014

10 YEARS' PROFILE

₹ in Lakhs

2004-'05 2005-'06 2006-'07 2007-'08 2008-'09 2009-'10 2010-'11 2011-'12 2012-'13 2013-'14

OPERATING RESULTS

Sales	8263	13019	13006	13263	9497	2326	4075	3302	3660	1778
Profit/(Loss) before depreciation & finance charges	(1)	790	1448	1451	1827	1436	2260	1507	1652	515
Finance Charges	(1820)	(537)	(545)	(556)	(222)	-	-	-	-	-
Gross Profit/Loss	(1821)	253	903	895	1605	1436	2260	1507	1652	515
Depreciation	(870)	(846)	(831)	(778)	(656)	(86)	(85)	(102)	(88)	(82)
Profit/(Loss) before tax	(2691)	1902	72	25703	524	1350	2175	1405	1564	433
Profit/(Loss) after tax	(2359)	2191	337	25694	341	1117	2368	1374	1227	371
Dividend	-	-	-	-	-	-	-	-	-	-

OTHER STATISTICS

Net Assets Employed	5563	8429	9733	22070	2593	3710	6078	7452	8679	9050
Shareholders' Fund	(8234)	5007	7189	22070	2593	3710	6078	7452	8679	9050
PBT to Sales (%)	-	15	-	194	6	58	53	43	43	24
PBT to Net Assets Employed (%)	-	23	1	116	20	36	36	19	18	5
Dividend (%)	-	-	-	-	-	-	-	-	-	-
No. of Employees	2452	1839	1646	537	102	71	82	75	74	56
No. of shareholders ('000 nos)	104	99	96	92	91	38	36	36	29	28

Note :

Brackets represent deductions/losses.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GKW LIMITED**

1. Report on the Financial Statements

We have audited the accompanying financial statements of GKW Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss, the Cash Flow Statement, significant accounting policies and other notes for the year ended on that date.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- (iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report Order, 2004) (the Order) issued by the Central Government of India in terms of Section 227 (4A) of the Act and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in the said order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement referred to in this report are in agreement with the books of account;

- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that, none of the directors is disqualified as on March 31, 2014 from being appointed as directors in terms of Section 274 (1) (g) of the Act.

For Lodha & Co.
Chartered Accountants
Firm's Registration No 301051E

Place : Kolkata
Date: 8th May 2014

R.P. Singh
Partner
Membership No. 52438

Annexure to the Auditors' Report referred to in Paragraph 1 of our report of even date

- I. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets;
- b) During the year fixed assets have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. As informed, no material discrepancies in respect of assets verified were noticed with respect to the book records;
- c) The Company has not disposed off any substantial part of the fixed assets during the year.
- II. a) As informed, the inventory, have been physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedure of physical verification, wherever carried out, in respect of the inventory verified, as followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of its inventory. As far as ascertained, discrepancies noticed on physical verification of inventory were not material as compared to the book records and these have been properly dealt with in the books of account.
- III. As per the records of the Company, it has not taken/ granted any loans, secured or unsecured to any companies, firms or other parties covered in the Register maintained under Section 301 of the Act. Accordingly clause 4 (iii) of the Order are not applicable to the Company.
- IV. In our opinion, and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct the major weaknesses in internal controls.
- V. According to the information and explanations given to us and as per the records of the Company, there are no transactions that need to be entered, in the Register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(v) of the said Order are not applicable to the Company.
- VI. The Company has not accepted any deposit from public covered under section 58A and 58AA of the Act and rules framed there under.
- VII. Internal audit is being conducted by Company's own internal audit department, so as to cover the entire operation over a period of time. In our opinion the company's internal audit system in respect of areas covered is commensurate with its size and nature of its' business.
- VIII. On the basis of the records produced, we are of the opinion that prima facie the cost records and accounts prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 have been maintained. However, we have not carried out any detailed examination of such records with a view to determine whether they are accurate or complete.
- IX. a) As far as ascertained from the records available for our verification, statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other relevant material statutory dues wherever applicable have been regularly deposited tax during the year with the appropriate authorities

GKW LIMITED

- b) According to the information and explanations given to us, amounts of Sales Tax and Excise Duty which have not been deposited on account of dispute are as given below:

Statute	Nature of Tax	Forum where Dispute is pending	Amount (Rs. in Lacs)	Period to which amount relates
The Central Sales Tax Act, 1956	Central Sales Tax	DC (Appeals) Sales Tax Tribunal	96.86 124.48	1984, 1996- 2000 1983, 1985, 1987, 1992- 1996 and 2003-2004.
Bengal Finance (Sales Tax) Act, 1941	Sales tax	DC (Appeals) Sales Tax Tribunal	57.10 139.68	1984 and 1986 1978, 1983, 1985, 1987, 1992 to 1996
The West Bengal Sales Tax Act, 1994	Sales Tax	DC (Appeals) Sales Tax Tribunal	59.28 29.89	1996-2000 1995-1996 and 2003-2004
Central Excise Act, 1944	Excise Duty	CESTAT Commissioner (Appeals) Appellate Tribunal	23.99 46.57 94.10	2005 1998 and 1999 1998 and 2006
Customs Act, 1962	Customs Duty	High Court	10.37	1981 and 1990

- X. The Company does not have any accumulated losses as at the end of the year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- XI. The company has neither taken any loans from financial institutions and banks nor issued any debentures. Accordingly, clause 4(xi) of the Order is not applicable to the company.
- XII. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other security.
- XIII. In our opinion, the Company is not a chit fund or nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the said order are not applicable to the Company.
- XIV. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the Order is not applicable to the Company.
- XV. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- XVI. As per the information and explanations given to us, the Company has not availed fresh term loan during the year.
- XVII. According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been used for long term investment.
- XVIII. The Company has not made any preferential allotment of shares to parties and companies required to be covered, in the Register maintained under Section 301 of the Act, during the year.
- XIX. The Company has not issued any secured debentures during the year. Accordingly, clause 4 (xix) of the Order is not applicable to the Company.
- XX. The Company has not raised any money through a public issue during the year.
- XXI. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, we have neither come across any instances of fraud by the Company, noticed and reported during the year, nor have we been informed of any such case by the management.

For Lodha & Co.
Chartered Accountants
Firm' s Registration No 301051E

Place : Kolkata
Date: 8th May 2014

R.P. Singh
Partner
Membership No. 52438

DIRECTORS' REPORT

Your Directors submit the Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

ACCOUNTS:

The turnover for the year was ₹ Nil (2012-2013 – ₹ Nil). Income by way of other income during the year was ₹ 39313/- as against ₹30696/- for the year 2012-2013. The expenditure incurred by the Company in foreign currency during the year was ₹ Nil (2012-2013 – ₹ Nil) and the earnings in foreign currency was ₹ Nil (2012-2013– ₹ Nil). Net profit for the year was ₹ 0.08 lakhs (2012-2013 net loss – ₹.0.05lakhs).

OPERATIONS:

The Company is also looking at the possibility of exploring business in the service sector.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm :

- i) That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- ii) That 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 year.
- iii) That 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.
- iv) That the Director had prepared the annual accounts on a going concern basis.

Since the Company is not engaged in manufacturing activity, the provisions under Section 217(1) (e) of the Companies Act, 1956 relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo and Research & Development are not applicable. The Company had no employees during the year.

DIRECTORS:

Mr. A. Bhattacharya retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

AUDITORS:

M/s. K. C. Roy & Co., Chartered Accountants proposed to be appointed as Auditors of the companies at the ensuing Annual General Meeting from the conclusion of the said meeting until the conclusion of the 6th Annual General Meeting to be held in 2019. Such appointment to be ratified by the Shareholders in every Annual General Meeting till 2019.

On behalf of the Board

Place : Kolkata
Date : 7th May, 2014

A. Bhattacharya
Director

A.Chakrabarti
Director

GKW (OVERSEAS TRADING) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GKW (OVERSEAS TRADING) LIMITED

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of GKW (Overseas Trading) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

- d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For & on behalf of
K. C. ROY & CO.

Chartered Accountants

ICAI Firm Reg no : 301161E

N. N. BHATTACHARYYA

(PARTNER)

Membership No. : 9584

Place: Kolkata

Date: 7th May, 2014

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of GKW (Overseas Trading) Limited on the accounts of the Company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In our opinion and according to the information and explanations given to us, fixed asset have been scrapped during the year but this does not affect the going concern assumption.
2. There has been no inventory at any point of time during the year. Hence items (a) (b) and (c) of Clause 2 of the aforesaid Order are not applicable.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) and (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and payment for expenses and for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

GKW (OVERSEAS TRADING) LIMITED

7. As per information and explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information and explanation given by the management, maintenance of cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act is not applicable of the company.
9. (a) According to the records of the company, there are no undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and cess to the extent applicable According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit but had incurred cash loss in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place: Kolkata
Date: 7th May, 2014

For & on behalf of
K. C. ROY & CO.
Chartered Accountants
ICAI Firm Reg no : 301161E
N. N. BHATTACHARYYA
PARTNER
Membership No. : 9584

GKW (OVERSEAS TRADING) LIMITED

**BALANCE SHEET
AS AT 31ST MARCH 2014**

Particulars	Note No.	Amount in ₹	
		As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	500000	500000
(b) Reserves and Surplus	3	10564	2597
Total (a+b)		<u>510564</u>	<u>502597</u>
Current liabilities			
(a) Other current liabilities	4	14543	29180
Total (a)		<u>14543</u>	<u>29180</u>
TOTAL		<u>525107</u>	<u>531777</u>
ASSETS			
Non-current assets			
- Fixed assets	5		
- Tangible Assets			12
Other non-current assets	6	425000	425000
TOTAL		<u>425000</u>	<u>425012</u>
Current Assets			
(a) Cash and bank balances	7	80346	89001
(b) Short -term loans and advances	8	18669	16672
(c) Other current assets	9	1092	1092
Total (a+b+c)		<u>100107</u>	<u>106765</u>
TOTAL		<u>525107</u>	<u>531777</u>

Significant Accounting Policies **1**
Notes to Financial Statements **2-13**
The notes referred to above form an integral part of the Financial Statements

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

On behalf of the Board

A. Bhattacharya
Director

A. Chakrabarti
Director

N.N. Bhattacharya
Partner (Mem no : 9584)
For and on behalf of
K. C. Roy & Co
Chartered Accountants
Firm Regn No 301161E

Kolkata
7th May, 2014

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2014**

Particulars	Note No.	Amount in ₹	
		Year ended 31st March, 2014	Year ended 31st March, 2013
Revenue from operations		-	-
Other income	10	39313	30696
Total Revenue		<u>39313</u>	<u>30696</u>
Expenses :			
Other Expenses	11	27784	35952
Total expenses		<u>27784</u>	<u>35952</u>
Profit before tax		11529	(5256)
Tax expenses			
- Current tax		(3562)	-
Profit/(Loss) for the year		<u>7967</u>	<u>(5256)</u>

Significant Accounting Policies **1**
Notes to Financial Statements **2-13**

The notes referred to above form an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to our report of even date

On behalf of the Board

A. Bhattacharya
Director

A. Chakrabarti
Director

N.N. Bhattacharya
Partner (Mem no : 9584)
For and on behalf of
K. C. Roy & Co
Chartered Accountants
irm Regn No 301161E

Kolkata
7th May, 2014

GKW (OVERSEAS TRADING) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1 SIGNIFICANT ACCOUNTING POLICIES

(i) ACCOUNTING CONVENTION & REVENUE RECOGNITION

The accounts have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 1956 and Accounting Standards notified vide Companies (Accounting Standards) Rules, 2006. Accounting policies unless specifically stated to be otherwise, are consistent and in consonance with generally accepted accounting principles.

(ii) TAXES ON INCOME

Provision for Current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences, which are capable of reversal in one or more subsequent years is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognisable unless there is sufficient assurance with respect to future taxable income.

	As at 31.03.14	<i>Amount in ₹</i> As at 31.03.13
2 Share Capital		
Authorised		
50000 (2012/2013 - 50000) Ordinary Shares of ₹ 10/- each Issued, Subscribed and Paid-up	<u>500000</u>	<u>500000</u>
50000 (2012/2013 - 50000) Ordinary shares of ₹10/- each fully paid up at par in cash (The whole of the subscribed capital is held by GKW Limited and its nominees)	<u>500000</u>	<u>500000</u>
	No of shares	
Reconciliation of the number of Ordinary shares outstanding		
Opening number of shares at the beginning of the period	50000	500000
Add : Issued during the year	-	-
Less : Reduction /buy back for redemption during the year	-	-
Balance number of shares outstanding at the end of the period	<u>50000</u>	<u>500000</u>
3 Reserves and surplus		
Surplus		
At the beginning of the year	2597	7853
Add: Transferred from Statement of Profit and Loss	<u>7967</u>	<u>(5256)</u>
	<u>10564</u>	<u>2597</u>
4 Other current liabilities		
Other payables :		
Liability for expenses	<u>14543</u>	<u>29180</u>

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

5 Fixed Assets

Description	GROSS BLOCK - AT COST			DEPRECIATION			NET BLOCK		
	Withdrawals/			Withdrawals/					
	As at 1st April	Transfer/ Adjustment	As at 31st March	As at 1st April,	For the year	Transfer/ Adjustment	As at 31st March	As at 31st March,	As at 31st March,
2013		2014	2013			2014	2014	2013	
Tangible assets:									
Plant and Machinery	336204	336204	-	336193	-	336193	-	-	11
Furniture and Fittings	3643	3643	-	3642		3642	-	-	1
Total Tangible assets	<u>339847</u>	<u>-</u>	<u>339847</u>	<u>339835</u>	<u>-</u>	<u>339835</u>	<u>-</u>	<u>-</u>	<u>12</u>
Previous Year	<u>339847</u>	<u>-</u>	<u>339847</u>	<u>339835</u>	<u>-</u>	<u>339835</u>	<u>12</u>	<u>12</u>	

	As at <u>31.03.14</u>	Amount in ₹ As at <u>31.03.13</u>
6 Other Non- Current Assets		
- Deposits with Bank with more than 12 months maturity	<u>425000</u>	<u>425000</u>
7 Cash and Bank balances		
Balances with banks	<u>80346</u>	<u>89001</u>
8 Short - term loans and advances		
Other Loans & advances :		
- Advance payment of tax / TDS receivable (net)	<u>18669</u>	<u>16672</u>
9 Other current assets		
Interest receivables	<u>1092</u>	<u>1092</u>
10 Other Income		
Interest Income	<u>39313</u>	<u>30696</u>
11 Other expenses	Year ended <u>31st March, 2014</u>	Year ended <u>31st March, 2013</u>
Loss on scrapping of Fixed assets	<u>12</u>	-
Professional charges	<u>13773</u>	22000
Rates and taxes	<u>5425</u>	5380
Bank Charges	<u>124</u>	122
Auditors' Remuneration	<u>6000</u>	6000
Licence / Filing fees	<u>2450</u>	<u>2450</u>
	<u>27784</u>	<u>35952</u>

GKW (OVERSEAS TRADING) LIMITED**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

	<u>Year ended 31st March, 2014</u>	<i>Amount in ₹</i> <u>Year ended 31st March, 2013</u>
12 PAYMENT TO AUDITORS		
As:		
- Auditor	<u>6000.00</u>	<u>6000.00</u>

13 “Related party Disclosures” as per Accounting Standard 18 as ascertained from available information

<u>Name of the Related Party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>Debit (Credit) Value of transaction</u>		<u>Outstanding balance as on</u>	
			<u>31.03.14</u>	<u>31.03.13</u>	<u>31.03.14</u>	<u>31.03.13</u>
GKW Limited	Holding Company	Advance Received	8543	23180	(8543)	(23180)

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF GKW LIMITED ON THE CONSOLIDATED FINANCIAL
STATEMENTS OF GKW LIMITED AND ITS SUBSIDIARY**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GKW Limited ("the Company") and its subsidiary (the Company and its subsidiary hereinafter collectively referred to as 'the Group') which comprises of the Consolidated Balance Sheet as at 31st March 2014, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, significant accounting policies and other notes for the year ended on that date.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2014 ;
- (ii) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (iii) in the case of Consolidated Cash Flow Statement, of the cash flows for the Group or the year ended on that date.

Other Matters

We did not audit the financial statements of the subsidiary company whose financial statements reflect total assets of ₹ 5.25 Lacs as at 31st March 2014, total revenue of ₹ 0.39 Lacs and Net cash outflows of ₹ 0.09 Lacs for the year ended as on that date. These financial statements and other financial information of the subsidiary have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter

For Lodha & Co.
Chartered Accountants
Firm's Registration No 301051E
R.P. Singh
Partner
Membership No. 52438

Place : Kolkata
Date: 8th May 2014

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2014

₹ in Lakhs

Particulars	Note No.	As at 31.03.14	As at 31.03.13
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	596.65	596.65
(b) Reserves and Surplus	3	8453.22	8082.48
Total (a+b)		<u>9049.87</u>	<u>8679.13</u>
Non - current liabilities			
(a) Deferred tax liabilities (Net)	4	46.53	91.93
(b) Other Long - term liabilities	5	92.08	10.94
(c) Long - term provisions	6	25.57	38.59
Total (a+b+c)		<u>164.18</u>	<u>141.46</u>
Current liabilities			
(a) Trade payables	7	137.86	166.27
(b) Other current liabilities	8	673.25	783.63
(c) Short - term provisions	9	151.77	191.97
Total (a+b+c)		<u>962.88</u>	<u>1141.87</u>
TOTAL		<u>10176.93</u>	<u>9962.46</u>
ASSETS			
Non-current assets			
(a) Fixed assets			
- Tangible Assets	10	663.12	619.90
- Intangible assets		4.97	6.16
(b) Non-current investments	11	1398.71	1398.71
(c) Long -term loans and advances	12	1243.45	1247.33
(d) Other non-current assets	13	1379.93	2669.64
Total (a+b+c+d)		<u>4690.18</u>	<u>5941.74</u>
Current Assets			
(a) Current investments	14	1076.48	1076.85
(b) Inventories	15	80.90	128.62
(c) Trade receivables	16	128.18	192.49
(d) Cash and bank balances	17	3896.16	2358.61
(e) Short -term loans and advances	18	197.16	158.33
(f) Other current assets	19	107.87	105.82
Total (a+b+c+d+e+f)		<u>5486.75</u>	<u>4020.72</u>
TOTAL		<u>10176.93</u>	<u>9962.46</u>
Significant Accounting Policies	1		
Notes to Financial Statements	2-33		

On behalf of the Board

As per our Report annexed

J D Curavala
Managing Director

G Srinivasan
Director

J N Ghosh
Company Secretary

A Chakrabarti
Chief Financial Officer

R.P.Singh
Partner
for and on behalf of
LODHA & Co .
Chartered Accountants

Kolkata
8th May , 2014

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

Particulars	Note No.	Year ended 31st March, 2014	Year ended 31st March, 2013
Revenue from operations :	20		
Sale of Products (Gross)		979.55	1673.35
Sale of Services (Net of service tax)		389.36	264.34
Other operating Revenue (Gross)		556.84	1987.93
Less : Excise Duty		148.15	265.77
		1777.60	3659.85
Other income	21	740.63	1111.12
TOTAL REVENUE		2518.23	4770.97
EXPENSES :			
Cost of materials consumed	22	969.56	1568.97
Changes in inventories of finished goods, work in progress and stock in trade	23	0.49	124.32
Employee benefits expense	24	245.64	467.37
Depreciation and amortization expense	10	81.65	88.38
Other Expenses	25	787.47	958.44
TOTAL EXPENSES		2084.81	3207.48
PROFIT BEFORE TAX		433.42	1563.49
TAX EXPENSES :			
– Current tax		(107.94)	(298.47)
Less: MAT Credit		–	200.29
Net Current Tax		(107.94)	(98.18)
– Deferred tax credit/(charge)		45.39	(238.68)
PROFIT FOR THE YEAR		370.87	1226.63
Earnings per equity share (Note 31)			
– Basic		6.22	20.56
– Diluted		6.22	20.56
Significant Accounting Policies	1		
Notes to Financial Statements	2-33		

On behalf of the Board

As per our Report annexed

J D Curavala
Managing Director

G Srinivasan
Director

J N Ghosh
Company Secretary

A Chakrabarti
Chief Financial Officer

R.P.Singh
Partner

Kolkata
8th May , 2014

for and on behalf of
LODHA & Co
Chartered Accountants

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED CASH FLOW STATEMENT (PURSUANT TO LISTING AGREEMENT)**

₹ in Lakhs

	For the year ended 31st March, 2014	For the year ended 31st March, 2013	
A. Cash flow from Operating Activities			
Net Profit/(Loss) before taxation	433.42		1563.49
Adjustments for:			
Depreciation - Fixed Assets	81.65	88.38	
Provision for diminution in value of current investments	23.94	-	
(Profit) / Loss on disposal / scrapping of fixed assets (net)	(43.45)	(12.87)	
Dividend and Income on investment	(95.13)	(72.44)	
Interest income	(526.28)	(472.23)	
Provision for doubtful debts and advances	55.96	6.11	
Doubtful debts and advances written off	16.47	11.45	
Provision for doubtful advances no longer required written back	(4.90)	(11.45)	
Liability no longer required written back	(37.96)	(27.73)	
Provision for diminution in value of current investments written back	-	(5.45)	
	(529.70)		(496.23)
Operating Profit/(Loss) before Working Capital changes	(96.28)		1067.26
Adjustments for:			
Trade and Other receivables	(46.74)	400.11	
Inventories	47.72	133.73	
Trade Payables	(72.95)	(41.74)	492.10
Cash generation from operation	(168.25)		1559.36
Direct taxes (paid)/refund (net)	(99.46)		(266.93)
Net Cash inflow/ (outflow) from operating activities	(267.71)		1292.44
B. Cash Flow from investing activities			
Purchase of fixed assets	(134.20)	(8.03)	
Purchase of investment	(23.57)	(250.00)	
Sale of Fixed Assets	53.96	23.47	
Bank deposits with maturity more than 3 months	(1171.95)	(285.11)	
Dividend and Income on investment	95.13	72.44	
Interest income	524.23	459.86	
Net cash inflow/ (outflow) from investing activity	(656.40)		12.63

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (PURSUANT TO LISTING AGREEMENT)

₹ in Lakhs

	For the year ended <u>31st March, 2014</u>	For the year ended <u>31st March, 2013</u>
C. Cash Flow from Financing activities		
Net cash flow from financing activities	—	—
Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)	<u>(924.11)</u>	<u>1305.07</u>
Opening Cash and Cash Equivalents as on 01.04.13	<u>1800.46</u>	<u>495.39</u>
Closing Cash and Cash Equivalents as on 31.03.14	<u>876.35</u>	<u>1800.46</u>

Notes: 1) Cash Flow Statement is prepared by the ' Indirect Method' as set out in Accounting Standard-3 on 'Cash Flow Statement' .

2) Cash and Cash equivalents presented in the statement includes Fixed Deposits with bank amounting to ₹ 693.99 lakhs (2012-13 - ₹ 1458.81 Lakhs) as on the Balance Sheet date.

3) Previous year's figures have been rearranged, where necessary.

On behalf of the Board

J. D. Curravala
Managing Director

G. Srinivasan
Director

J. N. Ghosh
Company Secretary

A. Chakrabarti
Chief Financial Officer

Kolkata
8th May, 2014

This is the Consolidated Cash Flow Statement referred to in our report of even date

14, Government East Place
Kolkata
8th May, 2014

R.P.Singh
Partner
for and on behalf of
LODHA & Co .
Chartered Accountants

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

(i) (a) PRINCIPLES AND PROCEDURES OF CONSOLIDATION

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard - 21 on "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India. Certain significant policies and procedures for consolidation as followed in terms of the said Accounting Standards are as follows:

- (i) The Financial Statement of the Company and its subsidiaries have been combined on line by line basis by adding together book values of like items of assets and liabilities, income and expenditure. The impact of inter-company transactions and inter-group balances have been eliminated.
- (ii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions in accordance with the generally accepted accounting principles.
- (iii) Differential with respect to the cost of the investments in the subsidiary companies over the parent's portion of the equity is recognised in the consolidated financial statement as goodwill or capital reserve, as the case may be.

(b) ACCOUNTING CONVENTION & REVENUE RECOGNITION

- (i) The accounts have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 1956 and Accounting Standards notified vide Companies (Accounting Standards) Rules, 2006. Accounting policies unless specifically stated to be otherwise, are consistent and in consonance with generally accepted accounting principles.

(ii) PROVISIONS, CONTINGENCIES AND CONTINGENT ASSETS

Liabilities which can be measured only by using a substantial degree of estimation and in respect of which a reliable estimate can be made of the probable outflow of resources are recognised as provisions.

Contingent liabilities in the nature of possible obligations that arise from past events and the existence of which will be confirmed only by the occurrence or otherwise of future events not wholly within the control of the Company and in respect of present obligation arising from past events for which a reliable estimate of the possible future outflow cannot be made are disclosed by way of Notes to Accounts.

Contingent Assets are neither recognised nor disclosed in the financial statement.

(iii) USE OF ESTIMATES

The preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheet date and the reported amounts of income and expenses during the year.

Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Differences between the actual results and estimates are recognised in the year in which the results are known / materialised.

(ii) FIXED ASSETS, DEPRECIATION AND IMPAIRMENT

- (a) Fixed assets are stated at cost .
- (b) Capital work-in-progress is stated at cost incurred during installation period .
- (c) Depreciation has been provided on written down value or straight line method for assets acquired prior to April 1989 at the applicable rates as prescribed in Schedule XIV of the Companies Act. 1956 or at rates (in percentage) indicated below on straight line method. However, all assets acquired after 1.4.89 have been depreciated on straight line method at the rates prescribed in Schedule XIV.

Land - Leasehold	3.33/1.66
Buildings	3.33/2.00

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

- (d) Depreciation is provided on the basis of month of capitalisation. Items of fixed asset individually valued upto ₹ 5000 are fully depreciated in the books of account in the year in which they are put to use.
- (e) The amounts at which fixed assets are carried in the Company's books are reviewed at the Balance Sheet date for any indication of impairment. In case of impairment, an impairment loss is recognised when the carrying amount of assets belonging to a Cash Generating Unit (CGU) or otherwise exceeds the recoverable amount of the assets i.e. the higher of assets' net selling price or its value in use. Subsequent reversal of such impairment loss if any, is allocated to the respective assets .

(iii) INVESTMENTS

Investments are stated at cost less write downs where applicable.

(iv) INVENTORIES

Year-end inventory items are valued at lower of cost and net realisable value. Cost is computed on the basis of First-In-First Out or Weighted Average Pricing methods as appropriate. Cost in respect of Work-in-Progress represents cost incurred upto the stage of completion . Provisions for obsolescence are made based on technical estimation .

(v) FOREIGN CURRENCY TRANSACTIONS

- a) Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of such transaction .
- b) Receivables/payables in foreign currencies are translated at the appropriate forward contract rate, or, if not covered, at the exchange rate ruling at the balance sheet date. The gain / loss arising on account of such translation, as also on the exchange differences on settlement of the foreign currency transactions during the year are recognised as income or expense and are reflected in the Statements of Profit and Loss account under respective heads of accounts

(vi) EMPLOYEE BENEFITS

Short -Term Employee benefits are recognised as an expense in the year services are rendered by the employees .

Post - employment Plans :

- (a) Contribution to defined contribution schemes such as Provident Fund etc. are recognised as and when incurred .
- (b) Long Term employee benefits under defined benefit scheme such as contribution to gratuity, leave scheme etc. are determined at close of the year at present value of the amount payable based on actuarial valuation techniques .

Actuarial gains and losses are recognised in the year when they arise .

(vii) SALES

Sales (net of credit notes) are recognised on accrual basis in keeping with applicable trade practice.

(viii) LEASE

Rental income in respect of properties given on operating lease for warehousing purpose is accounted for on fixed monthly basis as per agreement . Initial direct revenue cost is recognised as expenses in the Statement of Profit and Loss.

(ix) TAXES ON INCOME

Provision for Current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences, which are capable of reversal in one or more subsequent years is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance with respect to reversal thereof in future years.

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

	<u>As at 31.03.14</u>	<u>As at 31.03.13</u>
2 SHARE CAPITAL		
Authorised:		
49250000 Cumulative redeemable Preference Shares of ₹10/- each	4925.00	4925.00
59665008 Ordinary shares of ₹10/- each	5966.50	5966.50
	<u>10891.50</u>	<u>10891.50</u>
2.1 Issued, Subscribed and Paid-up:		
3669653 Ordinary shares of ₹10/- each fully paid up at par in cash	366.97	366.97
659749 Ordinary shares for consideration other than cash pursuant to contracts / scheme of arrangements.	65.97	65.97
1637098 Bonus shares by way of capitalisation of reserves and share premium	163.71	163.71
	<u>596.65</u>	<u>596.65</u>
2.2 Shareholders holding Ordinary shares in the company for more than 5% :		
Name of Shareholder	Number of Shares	Number of Shares
Matrix Commercial Pvt Ltd	2759599 (46.25%)	2759599 (46.25%)
Kiwi Investments Ltd	894500 (14.99%)	894500 (14.99%)
Bellona Finvest Ltd	524534 (8.79%)	524534 (8.79%)
Likhami Leasing Limited	-	318167 (5.33%)
Rosemery Commercial Pvt Ltd	820776 (13.76%)	308768 (5.18%)

2.3 Terms and Rights attached to Ordinary shares :

The Company has one class of Ordinary shares having par value of ₹ 10/- per share . Each share holder is eligible for one vote per share held and dividend, if any , proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend .

In the event of liquidation , the Ordinary shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company in proportion to their shareholding .

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

	<i>₹ in Lakhs</i>	
	<u>As at 31.03.14</u>	<u>As at 31.03.13</u>
3 RESERVES AND SURPLUS		
General Reserve		
At the beginning of the year	6000.00	5000.00
Add: Transfer as shown below	300.00	1,000.00
	6300.00	6000.00
Surplus		
At the beginning of the year	2082.48	1855.85
Add: Transferred from Statement of Profit and Loss	370.88	1226.63
Less : adjustments	(0.14)	
Appropriations :		
Transfer to General Reserve	(300.00)	(1000.00)
	2153.22	2082.48
	8453.22	8082.48
4 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Depreciation	140.67	172.06
Less : Deferred Tax Assets		
Unabsorbed business loss	-	5.23
Provision for assets	35.95	-
Expenses allowed on payment basis	58.19	74.90
	46.53	91.93
5 OTHER LONG-TERM LIABILITIES		
Security Deposit received from dealers, lessee etc	92.08	10.94
6 LONG-TERM PROVISIONS		
Provision for employee benefits	25.57	38.59
7 TRADE PAYABLES		
Trade Payables	137.86	166.27
(a) To the extent information available, the Company does not have any amount payable to vendor covered under the Micro, Small and Medium Enterprises Development Act, 2006		
(b) The above balance includes ₹ 0.53 Lakh (2012-13 - ₹ 14.39 Lakhs) received as advance against scrap and other sales.		
8 OTHER CURRENT LIABILITIES		
Security Deposits from customers	41.97	76.25
Claims payable (*)	360.45	360.45
Employee benefits payable	128.69	185.27
Dues payable to Government authorities	35.91	26.06
Liability for expenses	47.43	77.02
Liability for fractional share payment (Note 17)	58.15	58.15
Others	0.65	0.43
	673.25	783.63

(*) Claims payable relate to provision against demands contested in respect of rented premises and annual guaranteed minimum consumption of power

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

**As at
31.03.14**

**As at
31.03.13**

9 SHORT-TERM PROVISIONS

Provision for employee benefits

151.77

191.97

10 FIXED ASSETS

₹ in Lakhs

Description	GROSS BLOCK - AT COST			DEPRECIATION				NET BLOCK		
	As at	Withdrawals/		As at	As at	For	Withdrawals/	As at	As at	As at
	1st April	Transfer/	Adjustment	31st March,	1st April,	the year	Transfer/	31st March,	31st March,	31st March,
	2013	Additions	Adjustment	2014	2013		/Adjustment	2014	2014	2013
Tangible assets:										
Land including Leasehold Land	69.28	17.72	-	87.00	3.99	0.11	-	4.10	82.90	65.29
Buildings	954.00	103.51	14.62	1042.89	686.07	14.97	14.59	686.45	356.44	267.93
Railway Siding	3.83	-	3.49	0.34	3.82	-	3.49	0.33	0.01	0.01
Plant and Machinery	1355.43	12.97	74.07	1294.33	1095.18	62.37	74.08	1083.47	210.86	260.25
Cars and Vehicles	42.37	-	15.43	26.94	20.06	2.70	4.93	17.83	9.11	22.31
Furniture and Fittings	5.18	-	0.04	5.14	1.07	0.31	0.04	1.34	3.80	4.11
Total Tangible assets	2430.09	134.20	107.65	2456.64	1810.19	80.46	97.13	1793.52	663.12	619.90
Previous Year	2675.10	0.68	245.69	2430.09	1958.09	87.19	235.09	1810.19	619.90	
Intangible assets:										
Computer Software acquired	7.35	-	-	7.35	1.19	1.19	-	2.38	4.97	6.16
Total Intangible assets	7.35	-	-	7.35	1.19	1.19	-	2.38	4.97	6.16
Previous year		7.35	-	7.35		1.19		1.19	6.16	
Grand Total	2437.44	134.20	107.65	2463.99	1811.38	81.65	97.13	1795.90	668.09	626.06
Previous year	2675.10	8.03	245.69	2437.44	1958.09	88.38	235.09	1811.38	626.06	-

The above amount include assets given on operating lease as under (Note 30) ;

Land - cost ₹ 20.06 lakhs , depreciation - Nil and accumulated depreciation - Nil

Buildings - cost ₹ 103.51 lakhs , depreciation - ₹ 0.39 Lakh and accumulated depreciation - ₹ 0.39 Lakh

Plant and Machinery - cost ₹ 10.63 lakhs , depreciation - ₹ 0.19 lakh and accumulated depreciation ₹ 0.19 lakh.

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

	<u>As at 31.03.14</u>	<u>As at 31.03.13</u>
11 NON-CURRENT INVESTMENTS		
Long Term (At cost less provision)		
Investments in Equity Instruments :		
Quoted		
IDBI Ltd,		
10720 shares of ₹10 each- fully paid at cost	8.71	8.71
Graphite India Limited,		
2000000 shares of ₹ 2 each- fully paid at cost	1390.00	1390.00
	<u>1398.71</u>	<u>1398.71</u>
Aggregate book value of quoted investments	1398.71	1398.71
Market value of quoted investments	1788.00	1562.64
12 LONG-TERM LOANS AND ADVANCES		
Unsecured		
- Considered good :		
- Capital Advances	2.61	-
- Security Deposits	27.51	33.37
- Other Loans and advances :		
- Balances with Government authorities	14.97	71.41
- Loan to Employee *	2.36	5.90
- Prepaid Expenses	0.21	-
- Pension Fund	260.17	182.58
- Gratuity Fund	25.30	18.52
- MAT Credit Entitlement	910.32	935.55
- Considered Doubtful;		
- Balances with Government authorities	55.96	-
- Others	-	4.89
	<u>1299.41</u>	<u>1252.22</u>
Less : Provision for bad and doubtful loans and advances	55.96	4.89
	<u>1243.45</u>	<u>1247.33</u>
* Amount due from an employee of the Company (outstanding ₹ 5.90 Lakhs , maximum outstanding ₹ 9.44 Lakhs)		
13 OTHER NON-CURRENT ASSETS		
Unsecured - Considered good :		
Deposits with Bank with more than 12 months maturity	1379.93	2669.64

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	<u>As at 31.03.14</u>	<u>As at 31.03.13</u>
14 CURRENT INVESTMENTS		
<i>(At lower of Cost and market value)</i>		
Investments in Government or trust securities :		
Quoted		
12 Bonds of ₹ 1000000/- each of 8.40% T.N.E.B. Bond Series 2/2009-10 fully paid at cost	120.00	120.00
40 Bonds of ₹ 1000000/- each of 9.05% IDBI Bond, 2020 fully paid at cost	407.20	407.20
10 Bonds of ₹ 1000000/- each of 8.85% PFC Bond, 2030 fully paid at cost	100.14	100.14
10 Bonds of ₹ 1000000/- each of 9.65% YES Bond, 2020 fully paid at cost	100.38	100.38
10 Bonds of ₹ 1000000/- each of 8.90% HDFC Bond, 2020 fully paid at cost	100.00	100.00
Investments in Mutual Funds:		
Quoted		
78521.671 units of ₹ 10/- each of TATA Equity P/E Fund Div Trigger Option A (5 percentage)	30.04	30.04
2500000 units of ₹ 10/- each of ICICI- Prudential FMP series 66-366 Days Plan F Regular Plan - Cumulative	-	250.00
2735650 units of ₹ 10/- each of ICICI - Prudential FMP series 73-366 Days Plan A Regular Plan - Cumulative	273.57	-
Less : Provision for diminution in value of investments	(54.85)	(30.91)
	1076.48	1076.85
Aggregate book value of quoted investments	1076.48	1076.85
Market value of quoted investments	1080.31	1079.73
15 INVENTORIES		
At or under cost (being cost or net realisable value whichever is lower)		
Raw materials	27.78	62.11
Work in progress	11.82	12.40
Finished products	38.48	35.00
Assets held for disposal	0.14	3.53
Stores and spare parts	2.68	15.43
Loose tools	-	0.15
	80.90	128.62
16 TRADE RECEIVABLES		
Other debts		
- Unsecured - Considered good	128.18	192.49
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents:		
Cash on hand	8.09	6.23
Cheques on hand	0.33	-
Balances with Banks:		
- in current accounts	173.94	335.72
- in deposit account (with original maturity of less than 3 months)	693.99	1458.51
	876.35	1800.46
Other Bank Balances:		
- in deposit account (with original maturity of less than 12 months)	2961.66	500.00
- in fractional share payment accounts @	58.15	58.15
	3896.16	2358.61
@ Earmarked for Fractional share payment (Note 8)		

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

	<i>₹ in Lakhs</i>	
	<u>As at 31.03.14</u>	<u>As at 31.03.13</u>
18 SHORT-TERM LOANS AND ADVANCES		
Unsecured - Considered good :		
- Security Deposits	0.78	-
- Other Loans & advances :		
- Balances with Government authorities	26.65	17.64
- Loan to Employee *	3.54	3.54
- Advance to staff	2.18	1.57
- Advance to suppliers	14.89	2.54
- Recoverable claims	20.33	14.93
- Prepaid Expenses	1.17	7.01
- Advance payment of Income tax (net of provisions)	127.54	110.73
- Others	0.08	0.37
	<u>197.16</u>	<u>158.33</u>

* includes amount due from an employee of the Company (outstanding ₹ 3.54 Lakhs , maximum outstanding ₹ 3.54 Lakhs)

19 OTHER CURRENT ASSETS

Unsecured - Considered good :

- Interest receivables	<u>107.87</u>	<u>105.82</u>
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20 REVENUE FROM OPERATIONS

(a) Sale of products

	<i>₹ in Lakhs</i>	
	<u>Year ended 31st March, 2014</u>	<u>Year ended 31st March, 2013</u>
Mild steel pressed components	903.16	1510.95
Bolts,nuts and rivets	-	21.90
Woodscrews and machine screws .	58.57	115.77
Safety Pins	17.82	24.73
Gross sales	979.55	1673.35
Less : Excise duty	105.89	189.68
Net sales	<u>873.66</u>	<u>1483.67</u>

(b) Sale of services

Conversion charges recovered	0.10	0.34
Income from Warehousing facilities		
Lease Rental	160.78	-
Less : Service tax	<u>17.52</u>	-
Net Lease Rental	143.26	-
Income from Business Services Centre	276.41	296.63
Less : Service tax	<u>30.41</u>	32.63
Net Service Income	<u>246.00</u>	264.00
	<u>389.36</u>	<u>264.34</u>

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	Year ended 31st March, 2014	Year ended 31st March, 2013
(c) Other operating revenues		
Sale of assets held for Disposal	193.96	1197.17
Product scrap	362.88	790.76
	556.84	1987.93
Less : Excise duty	42.26	76.09
	514.58	1911.84
	1777.60	3659.85
21 OTHER INCOME		
Interest Income	526.28	472.23
Dividend Income	95.13	72.44
Provision for diminution in value of current investments written back	-	5.45
Net profit on sale of fixed assets	43.45	12.87
Miscellaneous Income	75.77	548.13
	740.63	1111.12
<p>Miscellaneous Income includes profit on sale of scrap materials - ₹28.70 Lakhs (2012-13 - ₹13.52 Lakhs) , liabilities no longer required - ₹37.96 Lakhs (2012-13 - ₹27.73 Lakhs) and interest income received from I T Authority - ₹ 3.67 Lakhs (2012-13 - ₹ Nil) , Compromise Settlement pertaining to leased assets written off in earlier years - ₹ Nil (2012-13 - ₹500 Lakhs)</p>		
22 COST OF MATERIALS CONSUMED		
Steel Sheets	953.68	1,529.39
Wire rods and coils	15.88	39.58
	969.56	1,568.97
23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stocks :		
Finished products	35.00	80.77
Work in progress	12.40	37.65
Assets held for disposal	3.53	56.83
	50.93	175.25
Closing Stocks :		
Finished products	38.48	35.00
Work in progress	11.82	12.40
Assets held for disposal	0.14	3.53
	50.44	50.93
(Increase)/decrease (including shortages, provisions & write off etc)	0.49	124.32
Details of inventory		
Finished products:		
Mild Steel pressed components	38.48	14.80
Woodscrews and machine screws .	-	20.20
	38.48	35.00
Work-in-progress:		
Mild Steel pressed components	11.82	8.88
Woodscrews and machine screws .	-	3.52
	11.82	12.40

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

₹ in Lakhs

	<u>As at 31.03.14</u>	<u>As at 31.03.13</u>
24 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	277.22	350.03
Contribution to provident and other funds (net) (Note 27(b))	(61.62)	77.89
Staff welfare expenses	30.04	39.45
	<u>245.64</u>	<u>467.37</u>
25 OTHER EXPENSES		
Consumption of stores and spares	21.51	48.48
Power and Fuel	56.95	80.32
Repairs to Buildings	8.57	7.65
Repairs to Machinery	11.76	17.45
Repairs to Others	23.13	46.52
Directors' sitting fees	3.00	3.15
Insurance	7.61	3.16
Rent	83.43	72.06
Rates and taxes	71.24	33.85
Printing and stationery	8.68	9.56
Postage, telephone and telex	13.36	16.10
Data processing expenses	6.93	4.05
Travelling expenses	14.69	28.93
Advertisement expenses	10.83	12.88
Security charges	57.61	67.34
Freight, packing and delivery charges	10.16	26.46
Selling commission / Brokerage	17.85	-
Legal and Professional Charges	105.49	115.70
Consultant's fees	35.84	34.65
Outside processing charges for products	6.12	13.97
Provision for diminution in value of current investments	23.94	-
Provision for doubtful debts and advances	55.96	6.11
Provision for doubtful advances no longer required written back	(4.90)	(11.45)
Doubtful advances written off	16.47	11.45
Miscellaneous expenses	121.24	310.05
	<u>787.47</u>	<u>958.44</u>
 (a) Payment to auditors (included in Miscellaneous expenses)		
- For Statutory Audit	2.25	2.25
- For other services	2.82	2.82
- For re-imburement of expenses	0.16	0.10
	<u>5.23</u>	<u>5.17</u>

(b) Miscellaneous expenses include ₹ 32.41 Lakhs paid on account of claims made against the Company (2012-13 ₹ 200.77 Lakhs)

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

	<u>As at</u> 31.03.14	<u>As at</u> 31.03.13
26 CONTINGENT LIABILITIES AND COMMITMENTS		
Contingent Liabilities:		
a) Excise duty under Appeal (to the extent ascertainable)	164.66	164.66
b) Disputed sales tax under Appeal	507.29	507.29
c) Claims not acknowledged as debts (to the extent ascertainable and not provided for)	101.14	132.23
Future cash outflows in respect of above contingent liabilities is dependant upon the outcome of judgements / decisions .		
Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	5.44	-

27 EMPLOYEE BENEFITS

a. Defined Contribution Scheme

Employer's Contribution to Provident Fund	19.71	22.86
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Note :

As per Accounting Standard (AS-15) , the difference between the interest credited to the member's account and the interest earned by the Fund which is met by the employer should be treated as " Defined Benefit Plan " pending actuarial valuation .

b. Defined Benefit Scheme :

The employees' gratuity fund scheme /Pension Fund scheme is a defined benefit plan managed by Trust/ LIC . The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit , which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation for leave encashment is recognised in the same manner as gratuity.

	₹ in Lakhs							
	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
l) Expenses recognised in the Income Statement								
Current service cost	2.07	3.48	3.05	1.98	38.56	47.33	4.46	3.66
Interest cost	8.00	8.94	6.10	5.67	99.55	98.88	8.04	8.62
Expected return on plan assets	-	-	(7.65)	(7.99)	(129.84)	(114.02)	-	-
Actuarial (gain)/loss	(12.02)	(6.54)	(8.28)	12.66	(85.86)	4.64	(8.82)	3.85
Total Expenses @	(1.95)	5.88	(6.78)	12.32	(77.59)	36.83	3.68	16.13

@ Recognised under " Contribution to Provident and Other Funds " in Note 24

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

II Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
Present value of Defined benefit obligation at the beginning of the year	112.32	106.44	84.98	75.34	1363.16	1219.59	118.23	105.25
Current service cost	2.07	3.48	3.05	1.98	38.56	47.33	4.46	3.66
Interest Cost	8.00	8.94	6.10	5.67	99.55	98.88	8.04	8.62
Benefit payments	(22.00)	—	(15.64)	(12.47)	(206.13)	(27.49)	(32.95)	(3.15)
Actuarial (gain)/loss	(12.02)	(6.54)	(7.25)	14.46	(69.31)	24.85	(8.82)	3.85
Present value of Defined benefit obligation at the end of the year	88.37	112.32	71.24	84.98	1225.83	1363.16	88.96	118.23
III Changes in the fair value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
Fair value of plan assets at the beginning of the year	—	—	103.49	106.17	1545.74	1439.00	—	—
Employer contribution	22.00	—	—	—	—	—	32.95	3.15
Expected Return on plan assets	—	—	7.65	7.99	129.84	114.02	—	—
Benefit payments	(22.00)	—	(15.64)	(12.47)	(206.13)	(27.49)	(32.95)	(3.15)
Actuarial gain / (Loss)	—	—	1.03	1.80	16.55	20.21	—	—
Fair value of plan assets at the end of the year	—	—	96.53	103.49	1486.00	1545.74	—	—
IV Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet during the year ended 31st March, 2014	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
Net Asset (Liability) at the beginning of the year	(112.32)	(106.44)	18.51	30.83	182.58	219.41	(118.23)	(105.25)
Employer (Expenses)/credit	1.95	(5.88)	6.78	(12.32)	77.59	(36.83)	(3.68)	(16.13)
Employer Contribution	22.00	—	—	—	—	—	32.95	3.15
Net Asset/ (Liability) at the end of the year	(88.37)	(112.32)	25.29	18.51	260.17	182.58	(88.96)	(118.23)
V Actuarial assumptions :	Gratuity (Non-Funded)		Gratuity (Funded)		Pension Fund (Funded)		Leave Encashment (Non-Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013	2013/2014	2012/2013
Discount rate (per annum)	8.60%	7.90%	8.60%	7.90%	8.60%	7.90%	8.60%	7.90%
Salary Escalation (per annum)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Expected return on plan assets (per annum)	NA	NA	8.00%	8.00%	9.00%	9.00%	NA	NA

Notes:

- i) Assumptions relating to future salary increase , attrition , interest rate for discount and overall expected rate of return on Assets have been considered in the actuarial valuation based on relevant economic factors such as inflation , market growth and other factors applicable to the period over which the obligation is expected to be settled.
- ii) Disclosure in terms of Para 120(n) of AS 15 (revised 2005)

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

	Gratuity					Pension Fund				
	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010
Present Value of Defined Benefit Obligation at the year end	(159.61)	(197.30)	(181.78)	(157.55)	(159.30)	(1225.83)	(1363.16)	(1219.59)	(1003.32)	(931.68)
Fair Value of Plan Assets at the year end	96.53	103.49	106.17	99.25	95.61	1486.00	1545.74	1439.00	1316.34	1239.00
Surplus/(Defecit)	(63.08)	(93.81)	(75.61)	(58.30)	(63.69)	260.17	182.58	219.41	313.02	307.32
Experience Adjustments on Plan Liabilities	16.69	4.41	(13.31)	3.73	(4.92)	112.31	(2.83)	(108.43)	(1.46)	(3.15)
Experience Adjustments on Plan Assets	1.03	1.80	5.26	8.86	10.40	16.55	20.21	18.40	9.86	22.25

	Gratuity (Funded)		Pension Fund (Funded)	
	2013/2014	2012/2013	2013/2014	2012/2013
iii) Category of Plan Assets :				
- Special Deposit	26.15%	24.39%	-	-
- Savings account with nationalised banks	6.20%	3.70%	-	-
- Fixed Deposit with nationalised banks	27.88%	37.96%	-	-
- High quality corporate bonds (incl Public sector bonds)	31.07%	28.90%	-	-
- Accrued interest	8.70%	5.05%	-	-
- Others (incl assets under Schemes of Insurance)	-	-	100%	100%
iv) Actual Return on Plan Assets (₹ in Lakhs)	8.68	9.79	123.89	135.82

₹ in Lakhs

	2013/2014		2012/2013	
	Amount	%	Amount	%
28 CONSUMPTION OF :				
Raw materials				
- Indigenous	969.56	100.00	1568.97	100.00
Spare Parts and Components / Stores and Spares				
- Indigenous	21.51	100.00	48.48	100.00

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

29 "Related party Disclosures" as per Accounting Standard 18 as ascertained from available information:

Name of the Related Party	Nature of transaction	Value of transaction		Debit/(Credit) outstanding balance as on	
		31.03.14	31.03.13	31.03.14	31.03.13
Subsidiary Company					
GKW (Overseas Trading) Ltd	Advance given	0.08	0.23	0.08	0.23
	Advance received	(0.23)	-	-	-
Key Management Personnel					
Mr. J. D. Curavala	Remuneration	55.09	55.09	(3.50)	(3.50)
Mr. G. Srinivasan	Remuneration	5.45	47.74	-	(3.00)
		<u>60.54</u>	<u>102.83</u>	<u>(3.50)</u>	<u>(6.50)</u>

Note : The above related party information is as identified by the management and relied upon by the Auditor.

30 "Lease" as per Accounting Standard - 19

All the lease agreements entered into by the Company have a termination clause for cancelling the lease agreement by serving notice on either of the parties

31 The Earnings per share has been calculated on the basis of number of equity shares outstanding during the year ended 31st March, 2014 in accordance with the provisions of Accounting Standard-20 (Earnings per share) :

	₹ in Lakhs	
	As at 31-Mar-14	As at 31-Mar-13
Profit attributable to Equity Shares (₹ in Lakhs)	370.87	1226.63
Weighted average Number of Equity Shares	5966500	5966500
Earnings per Share (₹)	6.22	20.56

32 The Disclosure requirement under "Segment Reporting" as per Accounting Standard 17 issued by The Institute of Chartered Accountants of India is given below:

A PRIMARY SEGMENT (BUSINESS SEGMENT)

	Year ended 31.03.14	Year ended 31.03.13
1 Segment Revenue (net sales/ income from each segment)		
Auto Components	1102.74	1,900.60
Fasteners	71.12	130.06
Warehousing	143.26	-
Others	460.48	1629.19
Net Sales/Income from operation	<u>1777.60</u>	<u>3659.85</u>
2 Segment Results (Profit/Loss)before tax and interest from each segment		
Auto Components	(43.28)	15.10
Fasteners	0.41	(34.46)
Warehousing	114.86	-
Others	361.43	1582.85
	<u>433.42</u>	<u>1563.49</u>

GKW LIMITED - CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lakhs

3 Segment Assets and Liabilities

	As on 31.03.14		As on 31.03.13	
	Assets	Liabilities	Assets	Liabilities
Auto Components	<u>617.65</u>	<u>48.02</u>	824.85	77.14
Fasteners	2.97	11.55	52.75	35.81
Warehousing	219.90	105.30	-	-
Others	<u>9336.41</u>	<u>962.19</u>	9084.86	1170.38
	<u>10176.93</u>	<u>1127.06</u>	<u>9962.46</u>	<u>1283.33</u>

4 Capital Expenditure:

Auto Components	-	7.52
Fasteners	-	0.40
Warehousing	131.86	-
Others	<u>2.34</u>	<u>0.11</u>
Total	<u>134.20</u>	<u>8.03</u>

5 Depreciation:

Auto Components	70.68	77.37
Fasteners	0.23	0.16
Warehousing	0.59	-
Others	<u>10.15</u>	<u>10.85</u>
Total	<u>81.65</u>	<u>88.38</u>

6 Other Non-Cash Expenditure:

Fasteners	6.60	-
Others	<u>60.93</u>	<u>6.11</u>
Total	<u>67.53</u>	<u>6.11</u>

B SECONDARY SEGMENT (GEOGRAPHICAL SEGMENT)

	Year ended 31.03.14		Year ended 31.03.13	
	Within India	Outside India	Within India	Outside India
1 Segment Revenue	<u>1777.60</u>	-	3659.85	-
2 Segment Capital Employed	<u>9049.87</u>	-	8679.13	-
3 Capital Expenditure	<u>134.20</u>	-	8.03	-

Segment information:

- Segments have been identified in line with the Accounting Standard AS-17 taking into account the organisation structure as well as the differing risk and return.
- Company has disclosed Business Segment as the primary segment.
- Composition of business segment.

<u>Name of segment</u>	<u>Comprises of</u>
Auto components	Mild Steel Pressed components
Fasteners	Woodscrews, machine screws, Safety Pins
Warehousing	Lease Rental

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

- (d) The segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and administrative expenses allocated on a reasonable basis as estimated by the management.

33 Comparative

- (a) The subsidiary (incorporated in India), which is included in this Consolidated Financial Statements alongwith the Companys' holding therein are as under ;

SI No	Name of the Company	Ownership Interest	
		2013-14	2012-13
1	GKW (Overseas Trading) Limited	100	100

- (b) Previous years' figures have been rearranged and regrouped wherever considered necessary .

On behalf of the Board

J D Curavala
Managing Director

G Srinivasan
Director

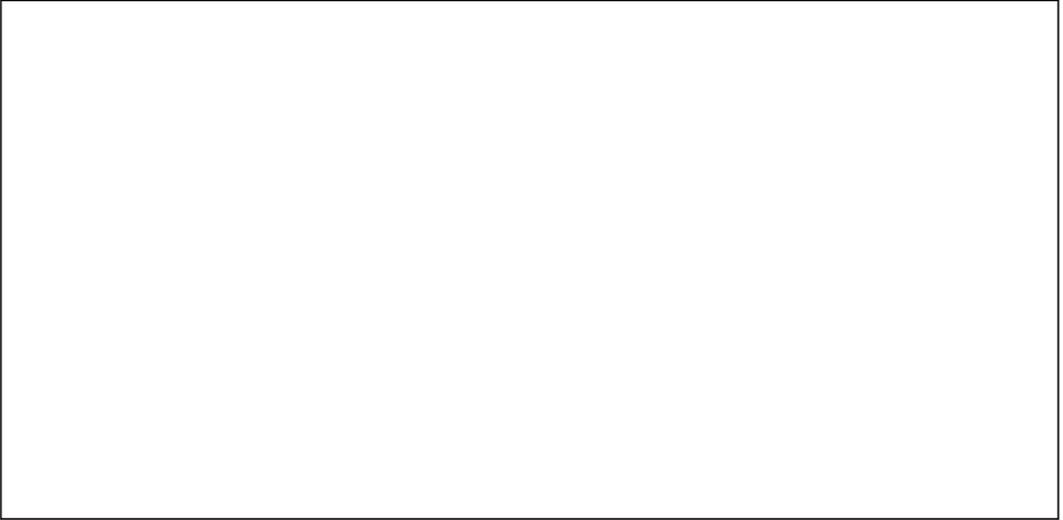
J N Ghosh
Company Secretary

A Chakrabarti
Chief Financial Officer

R.P.Singh
Partner
for and on behalf of
LODHA & Co .
Chartered Accountants

Kolkata
8th May , 2014

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