



GKW Limited

Registered Office : Administrative Building, 1st Floor,
97, Andul Road, Howrah-711 103, West Bengal
Telephone : 033 2668 5247 / 033 2668 4763
Fax : 033 2668 0128
E-mail : gkwro@gkw.in
CIN : L 27310WB1931PLC007026
Website : www.gkwlimited.com

Date: 15th May, 2025

Our Ref: GKW/23/2025

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East)
Mumbai -400 051

SYMBOL: GKWLIMITED

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 15th May, 2025, have, inter alia, considered and approved the followings:

1. The Audited Financial Results of the Company along with the Auditor's Report for the quarter and year ended 31st March, 2025.

The Financial Results along with an Auditor's Report with an unmodified opinion and Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are enclosed as "**Annexure A**".

2. On the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, **re-appointed Mr. Kishor Shah (DIN: 00193288) and Mr. Mohit Bhuteria (DIN:00105745)** as Independent Directors of the Company for a second term of five years, w.e.f. 23rd September, 2025, to 22nd September, 2030 (both days inclusive), respectively.
3. On the recommendation of Audit Committee and subject to the approval of shareholders at the ensuing Annual General Meeting of the Company, approved the appointment of M/s. MKB & Associates, Company Secretaries, (Firm Registration No. P2010WB042700), a peer reviewed firm, as Secretarial Auditors of the Company for a term of five consecutive years to carry out secretarial audit of the Company for the period commencing from F.Y. 2025-26 till F.Y. 2029-30.





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The details as required for item nos. 2 and 3 under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as "Annexure B".

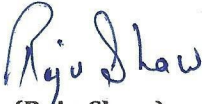
The Board Meeting commenced at 12:30 P.M. ['IST'] and concluded at 2.45 P.M ['IST'].

This intimation is also being uploaded on the Company's website at www.gkwltd.com.

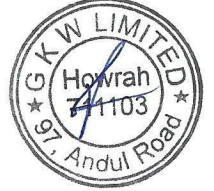
You are requested to take the above information on your record.

Thanking You,

Yours faithfully,
For GKW LIMITED



(Raju Shaw)
Company Secretary &
Compliance Officer
ACS-36111



Encl. As above



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Annexure - 'A'

(Rs. in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	(Audited) (refer Note No 8)	(Unaudited)	(Audited) (refer Note No 8)	(Audited)	(Audited)
1. Income					
(a) Revenue from Operations (refer Note No. 3)	722.22	136.40	784.79	3,278.00	3,877.00
(b) Other Income (refer Note No 4)	127.17	195.70	2.47	385.04	33.33
Total Income	849.39	332.10	787.26	3,663.04	3,910.33
2. Expenses					
(a) Employee Benefits Expense	68.97	71.49	69.84	273.69	266.42
(b) Finance Costs	187.80	114.97	0.12	310.53	0.67
(c) Depreciation and Amortisation Expenses	152.71	67.91	29.97	304.75	113.32
(d) Other Expenses (refer Note No 5)	128.43	2,909.08	980.10	4,005.67	1,621.25
Total Expenses	537.91	3,163.45	1,080.03	4,894.64	2,001.66
3. Profit/(Loss) Before Tax (1-2)	311.48	(2,831.35)	(292.77)	(1,231.60)	1,908.67
4. Tax expense :					
- Current Tax	(283.38)	58.93	(51.15)	-	331.77
- Deferred Tax	214.40	231.76	146.43	615.30	191.75
5. Profit/(Loss) After Tax (3-4)	380.46	(3,122.04)	(388.05)	(1,846.90)	1,385.15
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	(3,494.00)	(1,008.00)	2,134.00	(5,024.00)	13,640.00
- Surplus on revaluation of Freehold land through Other Comprehensive Income (refer Note no 6)	7,074.42	-	-	7,074.42	-
- Income Tax on gain on Revaluation of Freehold Land, as above (refer Note No 6)	(1,030.04)	-	-	(1,030.04)	-
- Income Tax on surplus on Revaluation of Freehold Land (refer Note No 7)	-	-	-	22,127.41	-
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(6.76)	(1.84)	1.87	(12.26)	(10.17)
- Income Tax on Remeasurement Gains/(Losses), as above	1.97	0.54	(0.55)	3.57	2.96
Total Other Comprehensive Income (net of tax)	2,545.59	(1,009.30)	2,135.32	23,139.10	13,632.79
7. Total Comprehensive Income (5+6)	2,926.05	(4,131.34)	1,747.27	21,292.20	15,017.94
8. Paid-up Equity Share Capital (Face value Rs. 10/- per share)	596.65	596.65	596.65	596.65	596.65
9. Other Equity excluding Revaluation Reserves				34,851.11	40,820.48
10. Earnings per share - Basic & Diluted (in Rupees) (* not annualised) (Face value Rs. 10/- per share)	*6.38	*(52.33)	*(6.50)	(30.95)	23.22

17.49



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(Rs. in Lakhs)

BALANCE SHEET

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A. ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	66,077.38	2,55,653.93
(b) Capital Work-in-Progress	7.08	346.71
(c) Investment Property	1,96,921.64	-
(d) Right-of-use Assets	42.61	2.18
(e) Other Intangible Assets	17.77	1.04
(f) Financial Assets		
(i) Investments	19,118.00	24,142.11
(ii) Loans	5.58	9.42
(iii) Other Financial Assets	518.26	887.58
(g) Non-Current Tax Assets (net)	4,201.94	273.36
(h) Other Non-Current Assets	138.47	404.47
Total Non-Current Assets	2,87,048.73	2,81,720.80
Current Assets		
(a) Financial Assets		
(i) Investments	9,496.92	7,496.69
(ii) Trade Receivables	0.08	0.91
(iii) Cash and Cash Equivalents	600.97	885.56
(iv) Bank Balances other than (iii) above	20,780.54	5,335.72
(v) Loans	3.84	3.53
(vi) Other Financial Assets	452.76	116.09
(b) Other Current Assets	72.16	112.56
Total Current Assets	31,407.27	13,951.06
TOTAL ASSETS	3,18,456.00	2,95,671.86
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	2,56,396.24	2,35,104.04
Total Equity	2,56,992.89	2,35,700.69
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	38.35	-
(ii) Other Financial Liabilities	10,396.16	-
(b) Provisions	31.46	33.91
(c) Deferred Tax Liability (net)	37,875.95	58,361.60
(d) Other Non-Current Liabilities	10,891.18	0.06
Total Non-Current Liabilities	59,233.10	58,395.57
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	4.97	3.31
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.05	5.89
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.38	2.99
(iii) Other Financial Liabilities	664.75	1,114.78
(b) Other Current Liabilities	1,237.48	142.92
(c) Provisions	237.60	220.93
(d) Current Tax Liabilities (net)	84.78	84.78
Total Current Liabilities	2,230.01	1,575.60
TOTAL EQUITY AND LIABILITIES	3,18,456.00	2,95,671.86



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(Rs. in Lakhs)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	(Audited)	(Audited)
A. Net Cash Flow from Operating Activities		
Profit before tax	(1,231.60)	1,908.67
Adjustments for:		
Depreciation and Amortisation Expense	304.75	113.32
(Profit)/Loss on sale of Property, Plant and Equipment	(269.19)	(0.91)
Property, Plant and Equipment written off	0.55	59.29
Amortisation of Advance Lease Rental	(35.32)	-
Interest on Income Tax Refund	(1.82)	-
Finance Costs	310.53	0.67
Sundry balances written off	3.53	-
Interest income on loans to employees	(1.00)	(1.30)
Dividend income on Current investment Re-invested	-	(25.39)
Fair value loss on derecognition of financial instruments	3.79	-
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	(285.12)	(1,514.56)
Expenditure incurred in connection with JDA	1,612.45	-
Allowance for expected credit losses	17.76	0.34
Liability no longer required written back	(3.16)	(13.54)
Operating Profit before Working Capital Changes	426.15	526.59
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	0.83	(0.78)
(Increase)/Decrease in Mutual Funds	(1,715.11)	2,015.68
(Increase)/Decrease in Fixed Deposits	(14,806.58)	(1,234.20)
(Increase)/Decrease in Other Financial and other than Financial Assets	(411.47)	604.24
Increase/(Decrease) in Trade Payables	(8.45)	7.23
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	150.66	154.43
Cash from/(used in) Operations	(16,363.97)	2,073.19
Direct Taxes (paid)/refund	(3,926.76)	(353.74)
Net Cash from/(used in) Operating Activities	(20,290.73)	1,719.45
B. Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Investment properties and Intangible assets (including Capital Work-in-progress)	(1,215.56)	(902.70)
Proceeds from sale of Property, Plant and Equipment	1,335.13	2.50
Security Deposits received under JDA	21,500.00	-
Expenditure incurred in connection with JDA	(1,612.45)	-
Investment in Corpus Trust Fund	-	(0.11)
Loans recovered from employees	4.52	4.52
Net Cash from/(used in) Investing Activities	20,011.64	(895.79)
C. Net Cash Flow from Financing Activities		
Payment of Lease Liability	(5.86)	(4.51)
Net Cash from/(used in) Financing Activities	(5.86)	(4.51)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(284.95)	819.15
Cash and Cash Equivalents at the beginning of the year	886.71	67.56
Cash and Cash Equivalents at the end of the period *	601.76	886.71

* The amount is exclusive of allowance of expected credit loss on balances with banks amounting to Rs 0.79 Lakh (Previous Period - Rs 1.15 Lakhs)

Cash and Cash Equivalents at the end of the year comprises of:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance with Banks:		
- In Current Accounts	65.12	60.72
- In Flexi Fixed Deposit	465.45	824.90
Fixed Deposits with Banks having original maturity of less than three months	70.00	-
Cash on hand	600.57	885.62
	1.19	1.09
Less : Allowance for Expected Credit Loss	601.76	886.71
	(0.79)	(1.15)
Total	600.97	885.56

K. Anil



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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	(Audited) (refer Note No 8)	(Unaudited)	(Audited) (refer Note No 8)	(Audited)	(Audited)
1. Segment Revenue					
a) Warehousing	366.30	308.82	269.74	1,275.47	1,116.23
b) Investment and Treasury (refer Note No. 3)	355.92	(172.42)	515.05	2,002.53	2,760.77
Revenue from Operations	722.22	136.40	784.79	3,278.00	3,877.00
2. Segment Results					
a) Warehousing	222.67	198.30	182.07	846.76	770.23
b) Investment and Treasury	334.42	(172.42)	515.05	1,981.00	2,760.76
Total	557.09	25.88	697.12	2,827.76	3,530.99
Less: (i) Finance Costs	(187.80)	(114.97)	(0.12)	(310.53)	(0.67)
(ii) Other unallocable expenditure (net of unallocable income)	(57.81)	(2,742.26)	(989.77)	(3,748.83)	(1,621.65)
Total Profit/(Loss) Before Tax	311.48	(2,831.35)	(292.77)	(1,231.60)	1,908.67
3. Segment Assets					
a) Warehousing	65,911.00	59,764.57	59,556.85	65,911.00	59,556.85
b) Investment and Treasury	49,929.70	53,024.03	37,822.27	49,929.70	37,822.27
c) Unallocated	2,02,615.30	2,01,365.65	1,98,292.74	2,02,615.30	1,98,292.74
Total Segment Assets	3,18,456.00	3,14,154.25	2,95,671.86	3,18,456.00	2,95,671.86
4. Segment Liabilities					
a) Warehousing	1,033.51	977.35	854.59	1,033.51	854.59
b) Unallocated	60,429.60	59,110.06	59,116.58	60,429.60	59,116.58
Total Segment Liabilities	61,463.11	60,087.41	59,971.17	61,463.11	59,971.17

Note:

- The audited results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 15, 2025. The Statutory Auditors of the Company have audited the results for the quarter and year ended March 31, 2025.
- The Board of Directors of the Company in its meeting held on 8th November, 2024 has approved and entered into a Joint Development Agreement (JDA) with Anthurium Developers Limited, which is a wholly owned subsidiary of Mahindra Lifespace Limited, for development in respect of its contiguous, non-agricultural land situated at Village Kanjur, Bhandup West, for the purpose of construction and development of a mixed-use residential and commercial/retail project in the manner set out in the JDA. Consequently, the Company has transferred the said land including the buildings thereon, from owner-occupied property to Investment Property, as per Ind AS 40 "Investment Property", at the carrying amount in the books of account as on the date of such transfer i.e. November 08, 2024.
- Revenue from Operations includes:
Loss on fair valuation of Current Investments amounting to Rs. 105.73 Lakhs for the quarter ended March 31, 2025 and Rs 569.69 Lakhs for the preceding quarter ended December 31, 2024; Gain on fair valuation of Rs 303.33 Lakhs for the quarter ended March 31, 2024, Rs 285.12 Lakhs for the year ended March 31, 2025 and Rs 1,514.56 Lakhs for the year ended March 31, 2024.
- Other Income includes:
Profit of Rs 269.19 Lakhs arising during the quarter and year ended March 31, 2025, Rs Nil during the quarter and year ended March 31, 2024 and Rs Nil during the preceding quarter ended December 31, 2024, on sale of land at Andul Road, Howrah to a registered Public Charitable Trust. Further in relation to the aforesaid sale, Rs 910.22 Lakhs (net of tax) has been transferred from Revaluation Surplus to Retained earnings.
- Other Expenses includes:
a) Rs Nil paid during the quarter ended March 31, 2025, Rs 1,138.59 Lakhs paid during the preceding quarter ended December 31, 2024, Rs 589.81 Lakhs paid during the quarter ended March 31, 2024 and Rs 1,630.25 Lakhs paid during the year ended March 31, 2025 towards resolution of certain disputes and related consultancy charges and Rs Nil paid during the year ended March 31, 2025 and Rs 793.75 lakhs paid during the year ended March 31, 2024 being amount paid (including consultancy charges) for obtaining confirmation in order to avoid future litigation/disputes towards certain parcels of land of the Company.
b) Rs Nil paid during the quarter ended March 31, 2025, Rs 1,538.72 Lakhs (inclusive of GST) paid during the quarter ended December 31, 2024, Rs Nil paid for the quarter ended March 31, 2024, and Rs 1,612.45 Lakhs (inclusive of GST) paid during the year ended March 31, 2025 and Rs Nil paid during the year ended March 31, 2024 towards Brokerage/Legal/Professional charges in connection with JDA.
- As per the requirements of Indian Accounting Standard (Ind AS) 16, "Property, Plant and Equipment", the Company has revalued its freehold land, situated at Howrah, West Bengal, as at March 31, 2025 based on a valuation report of an independent registered valuer. As a result of this revaluation, value of the aforesaid freehold land has increased by Rs 7,074.42 lakhs, which has been recognised in Other Comprehensive Income and credited to Revaluation Surplus in Other Equity and the related deferred tax liability of Rs 1,030.04 lakhs has been accordingly recognised.
- Pursuant to change in tax rate on Long Term Capital Gains on enactment of the Finance Act, 2024, the Company has reassessed deferred tax assets/liabilities considering effective tax rate as applicable on Capital Gains for the full year. This has resulted in reversal of deferred tax liability of Rs 77,177.41 Lakhs.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the end of the third quarter of the respective financial year.
- Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current period.

Date: May 15, 2025
Place: Kolkata

By Order of the Board

For GKW Limited

K. K. Bangur

(Chairman)

DIN:00027477

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GKW Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of GKW Limited ("the Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.



HARIBHAKTI & CO. LLP

Chartered Accountants

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

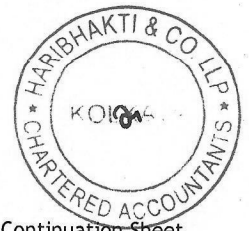
The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



Continuation Sheet

HARIBHAKTI & CO. LLP

Chartered Accountants

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Mk Agarwal

Mahesh Agarwal

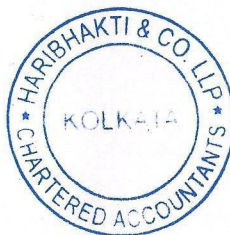
Partner

Membership No.067806

UDIN: **25067806BMUJXB1112**

Place: Kolkata

Date: May 15, 2025





GKW Limited

Registered Office : Administrative Building, 1st Floor,
97, Andul Road, Howrah-711 103, West Bengal
Telephone : 033 2668 5247 / 033 2668 4763
Fax : 033 2668 0128
E-mail : gkwro@gkw.in
CIN : L 27310WB1931PLC007026
Website : www.gkwLtd.com

Date: 15th May, 2025

Ref: GKW/24/2025

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East)
Mumbai -400 051

SYMBOL: GKWLIMITED

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) have issued the Auditor's Report with unmodified opinion on the Financial Results of the Company for the year ended 31st March, 2025.

This declaration is for your information and record.

Thanking you,

Yours faithfully,
For GKW Limited


(Raju Shaw)

Company Secretary &
Compliance Officer
ACS-36111



Annexure B

Disclosures as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Sr. No.	Particulars	Details	Details	Details
1.	Name	Mr. Kishor Shah	Mr. Mohit Bhuteria	M/s. MKB & Associates
2.	Reason for change	Re-appointment	Re-appointment	Appointment
3.	Date of appointment/re-appointment and term of appointment/re-appointment	Re-appointment as Non-Executive, Independent Director for a second term of five years, w.e.f. 23 rd September, 2025, subject to approval of the shareholders.	Re-appointment as Non-Executive, Independent Director for a second term of five years, w.e.f. 23 rd September, 2025, subject to approval of the shareholders.	15 th May, 2025 To conduct the Secretarial Audit of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting.
4.	Brief profile	Mr. Kishor Shah (61 years) is a Chartered Accountant by qualification. He has about four decades of experience in the financial sector, business management, accounting & finance. His areas of expertise include Accounting, Financial Management, Treasury Management, Foreign Trade, Project Finance and Compliance Management. A professional turned entrepreneur, he has held position of Wholtime Director and CFO for over two	Mr. Mohit Bhuteria (55 years) is a Chartered Accountant by qualification. He is also an Insolvency Resolution Professional and a Registered Valuer (Securities or Financial Assets). A Co-opted member of ICAI's Expert Advisory Committee for over seven years, he actively engages in professional associations. With expertise in Audit Assurances, NBFC & Corporate Laws, Taxation, Valuation, he is a regular speaker at various professional forums, MCA,	M/s. MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata, and having an all-India presence. As per Cimply Five's Third Secretarial Auditor Report, 2017, M/s MKB & Associates is rated as the top Secretarial Audit firm of Eastern Region. They have a proven track record of serving top corporates all over the country and are acting as Secretarial Auditors of various large business houses. Their expertise covers corporate



		decades in Balrampur Chini Mills Limited, one of the largest sugar manufacturing Company in India. Currently, he is one of the founders of Aamara Capital Private Limited, a privately managed principal investment firm, focused on Private Investment in Public Equities (PIPE).	ICAI & CAG. He has represented ICAI before CBI. He is empaneled as a Quality Reviewer with Quality Review Board.	litigation, corporate governance, advisory and consulting.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Kishor Shah is not related to any of the Directors of the Company.	Mr. Mohit Bhuteria is not related to any of the Directors of the Company.	Not Applicable
6.	Information as required pursuant to National Stock Exchange of India Limited Circular no. NSE/CML/2018/24, dated June 20, 2018	Mr. Kishor Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Mohit Bhuteria is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not Applicable

