

# REPORT AND ACCOUNTS 2024-2025

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**GKW Limited**

**NON EXECUTIVE CHAIRMAN**

Mr. Krishna Kumar Bangur

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**DIRECTORS**

Mr. Kishor Shah

Mr. Mohit Bhuteria

Ms. Rusha Mitra

Mr. Shiva Balan

---

**EXECUTIVE DIRECTOR &  
CHIEF FINANCIAL OFFICER**

Mr. Amitabha Chakrabarti

---

**COMPANY SECRETARY**

CS Raju Shaw

---

**AUDITORS**

Haribhakti & Co. LLP (Chartered Accountants)

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**REGISTERED OFFICE**

Administrative Building,

1<sup>st</sup> Floor,

97, Andul Road,

Howrah-711 103,

West Bengal

Phone : 033 2668 5247

033 2668 4763

Fax : 033 2668 0128

E-mail ID : gkwro@gkw.in

Website : www.gkw ltd.com

CIN : L27310WB1931PLC007026

**BANKERS**

AXIS Bank Limited

HDFC Bank Ltd

ICICI Bank Ltd

Union Bank of India

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**REGISTRAR & SHARE TRANSFER AGENT**

CB Management Services Private Limited

Rasoi Court, 5th Floor,

20 Sir R. N. Mukherjee Road

Kolkata-700 001

Phone: (033) 40116700/2280

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## DIRECTORS' REPORT TO THE SHAREHOLDERS

1. The Directors have pleasure in presenting their 95<sup>th</sup> Annual Report on the business and operations of GKW Limited ("Company") together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025. The Management Discussion and Analysis also forms part of this Report.

### 2. FINANCIAL RESULTS :

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2025 along with the previous year's performance is summarized below:

|                                                               | (₹ in lakhs)     |                  |
|---------------------------------------------------------------|------------------|------------------|
| <b>Particulars</b>                                            | <b>2024-2025</b> | <b>2023-2024</b> |
| <b>Total Income</b>                                           | <b>3663.04</b>   | <b>3910.33</b>   |
| Profit before depreciation and Finance Cost                   | (616.32)         | 2022.66          |
| Depreciation and Amortization Expense                         | 304.75           | 113.32           |
| Finance Cost                                                  | 310.53           | 0.67             |
| <b>Profit/(loss) before Tax</b>                               | <b>(1231.60)</b> | <b>1908.67</b>   |
| Tax Expenses                                                  | 615.30           | 523.52           |
| <b>Profit after tax and before Other Comprehensive Income</b> | <b>(1846.90)</b> | <b>1385.15</b>   |
| Other Comprehensive Income (net of tax) for the year          | 23139.10         | 13632.79         |
| <b>Total Comprehensive Income for the year</b>                | <b>21292.20</b>  | <b>15017.94</b>  |

Total income during the year under review was at ₹3663.04 lakhs as against ₹3910.33 lakhs in the previous year. Loss before tax during the year was ₹1231.60 Lakhs as compared to profit before tax of ₹1908.67 lakhs in the previous year. Other Comprehensive Income (OCI) (net of tax) was ₹23139.10 lakhs as compared to ₹13632.79 lakhs in the previous year. The detailed financial performance of the Company is provided in point no. 5.6 of this Report.

During the year under review, there has been no change in the nature of business of the Company.

### 3. TRANSFER TO RESERVES :

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

### 4. DIVIDEND :

In view of losses, no dividend has been recommended for the year under review.

### 5. MANAGEMENT DISCUSSION AND ANALYSIS :

#### 5.1 Industry Structure and Developments & Segment wise Performance

##### (a) Warehousing business:

During the year under review, the Company's principal business activity, viz. warehousing business, remained

steady and lease rentals increased by 14.26% to ₹1275.47 lakhs as compared to ₹1116.23 lakhs in the previous year.

The Company incurred capital expenditure of ₹449.93 lakhs for refurbishing/re-construction of covered sheds and buildings to facilitate the implementation of new leases entered during the year and for improvement of infrastructure facilities.

The Company is actively pursuing further expansion of the warehousing area and related infrastructure to develop comprehensive warehousing & logistic hub at Howrah throughout the year under review.

##### (b) Investment and Treasury :

Investment and Treasury segment generated income of ₹2002.53 lakhs during the year under review. This segment includes dividend and interest income of ₹1707.24 lakhs, MTM valuation of mutual funds in accordance with Ind AS of ₹285.12 lakhs and profit on redemption of mutual Funds (net) of ₹10.17 Lakhs.

The Indian stock market showed marked improvement amidst volatility and the bench mark indices had also touched record high on few occasions during the first half of the year under review. However, the stock market experienced a sharp corrections in the second half due to heavy selling by FIIs, unsettled geopolitical tensions, slowdown in global economic activities. The stock market is expected to be sensitive and volatile as the tariff war cast a short-term uncertainty in global financial markets even with a temporary pause. The future investment of the company's funds shall depend on the performance of the Indian economy and the stability in the financial market.

##### (c) Other Comprehensive Income:

During the year under review, the freehold land of the Company has been revalued at fair value as determined by an independent registered valuer. The surplus on its revaluation amounting to ₹6044.38 lakhs (net of tax of ₹1030.04 lakhs), reversal of deferred tax liability of ₹22127.41 lakhs on account of change in tax rate on long term capital gains and notional loss of ₹5024 lakhs due to unfavorable market price of equity shares, were included in OCI.

##### (d) Joint Development Agreement :

The company has entered into a Joint Development Agreement (JDA) with Anthurium Developers Limited, which is a subsidiary of Mahindra Lifespace Limited, for development in respect of its contiguous non-agricultural land admeasuring 36.87 acres situated at Village Kanjur, Bhandup, West for the purpose of construction of a mixed-use residential and commercial/retail project. It is expected that this transaction would create value for our shareholders.

**(e) Sale of land :**

During the year, the Company sold at market rate a small portion of land (1.40 acres) situated at Daspara Road, Howrah, to a registered public charitable trust (for engagement in CSR activities) in line with the objective of public welfare.

**5.2 Opportunities and Threats**

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

**5.3 Outlook**

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

**5.4 Risks and Concerns**

Your directors recognize that there are uncertainties and risks attached to any business. The risks could be external, internal, or a combination of both. External risks can be an intensification of competition, technological obsolescence, changes in Government policy about taxes and levies or economic slowdown adversely impacting demand and profitability. In an increasingly globalized economy, world economic trends would also impact business of the Company. Such risks will be continuously monitored and appropriate action will be taken by the Company to minimize the same. Internal risks comprise operating risks, financial risks, and business risk. The Company will take effective steps to deal with such risks.

Each business segment has been informed to identify and report quarterly to the next higher reporting level, on any major risks as perceived by them, whether they be internal or external risks and simultaneously take immediate steps to minimize the impact thereof.

All aspects of the warehousing and treasury operations are being closely monitored to identify potential risks at an early stage, to ensure that appropriate risk mitigation measures are put in place.

**5.5 Internal Control Systems and Their Adequacy**

The Company has adequate internal control system to ensure protection of assets against loss from unauthorized use or disposal, proper maintenance of accounting records and adherence to Company's policies and procedures. The Company has appointed

an Internal Auditor to conduct independent audits and submit periodical reports. An Audit Committee of the Board of Directors reviews the Internal Audit reports, annual financial statements, and internal control systems to ensure their effectiveness and adequacy. The Committee also interacts with the Internal/ Statutory Auditors from time to time. Apart from this, audit reports and follow-up actions are periodically reviewed by the top management and remedial actions taken.

**5.6 Discussions on Financial Performance with Respect to Operational Performance**

Total income was lower by ₹247.29 lakhs as compared to the previous year mainly on account of increase in lease rental of ₹159.24 lakhs, interest and dividend income by ₹451.95 lakhs, profit on sale of current investments of ₹19.25 lakhs and other income of Rs ₹351.71 lakhs which was offset by lower fair valuation of Mutual Funds of ₹1229.44 lakhs.

Other Expenses was higher by ₹2384.42 lakhs as compared to the previous year mainly due to increase in expenditure of ₹529.05 lakhs towards resolution of certain disputes with ex-workers and ₹1855.37 lakhs paid towards brokerage/legal/professional charges (net) in connection with JDA.

Depreciation and amortization expenses and finance cost as per Ind AS were ₹304.75 lakhs and ₹310.53 lakhs respectively as compared to depreciation and amortization charge of ₹113.32 lakhs and finance cost of ₹0.67 lakhs.

As in the previous year, the Company had no borrowings as on 31<sup>st</sup> March, 2025.

During the year under review, your Company has invested a sum of ₹14806.58 lakhs in fixed deposits with banks and ₹1715.11 Lakhs in Mutual Funds.

Capital Expenditure for the year amounted to ₹1289.99 lakhs (2023-24: ₹643.83 lakhs) and value of assets put into use during the year amounted to ₹1569.32 lakhs (2023-24: ₹885.66 lakhs).

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

During the year under review industrial relations within the Company, continued to be stable. The total number of permanent employees was 15 as on 31<sup>st</sup> March, 2025.

**5.8 Significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with explanations are as under and details of any changes in Return on Net worth as compared to the immediately previous financial year along with a detailed explanation thereof**

The details of the key financial ratios along with the explanation are provided in note no. 49 of the Financial Statement.

**6. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :**

The Company does not have any Subsidiary, Joint Venture or is an Associate Company.

**7. MATERIAL CHANGES AND COMMITMENTS :**

No material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year 2024-25 and date of this Report.

**8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS :**

No significant/material orders have been passed by the regulators, courts or tribunals impacting the going concern status and Company's operations of the Company.

**9. INFORMATION PURSUANT TO SECTION 134 :**

- 9.1 Pursuant to Regulation 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the draft Annual Return as on 31<sup>st</sup> March, 2025 is available on the website of the Company, i.e., [www.gkwitd.com](http://www.gkwitd.com).
- 9.2 The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9.3 The disclosure pertaining to remuneration of Directors, Key Managerial Personnel and Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure IA** to this report. A Statement as prescribed under Section 197(12) read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended hereto as **Annexure IB**.
- 9.4 There are no qualifications/reservations/adverse remarks in the Auditor's Report and the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025, calling for any comments or explanations by the Board.
- 9.5 No frauds have been reported during the financial year under review by the Auditors of the Company.
- 9.6 No application has been made or any proceeding is pending against the Company under the Insolvency and Bankruptcy Code during the year under review.
- 9.7 There was no instance of one-time settlement of loans from banks or financial institutions.
- 9.8 The particulars of investments under section 186 of the Companies Act, 2013 as at 31<sup>st</sup> March, 2025 are provided in Note no. 7 and 12 to the Financial Statements.

- 9.9 The details of contracts or arrangements with related parties are appended hereto as **Annexure II**. All Related Party Transactions entered during FY 2024-25 were on arm's length basis and in the ordinary course of business. Please also refer to Note no. 44 of the Financial Statements.

**9.10 Conservation of Energy**

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

**9.11 Research & Development and Technology Absorption and Innovation**

The nature of business activity viz. warehousing business and investment & treasury operations carried on by the Company does not have scope for any Research, Development, Technology Absorption, and Innovation. However, latest developments in materials and processes pertaining to warehousing activity are constantly monitored.

**9.12 Foreign Exchange Earnings and Outgo**

Earnings in foreign exchange during the year: NIL (2023-24: NIL).

Out-go in foreign exchange during the year: NIL (2023-2024: NIL).

**9.13 Evaluation of Board and Directors' Performance**

Formal annual evaluation has been made by the Board of its own performance and that of its Committee and Individual Directors, based on criteria approved by the Nomination and Remuneration Committee/Board. Each Director being evaluated did not participate in the meeting during the discussions on his/her evaluation.

The Independent Directors also evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole.

**10. DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to provisions of section 134(5) of the Companies Act, 2013 the Directors hereby state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the situation of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

#### **11. DIRECTORS :**

The Board of Directors on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Amitabha Chakrabarti (DIN-00137451) as a Whole-time Director designated as an Executive Director of the Company for a period of two years w.e.f. 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2027 pursuant to the provision of Sections 196, 197, 198, 203(1) and Schedule V of the Companies Act, 2013, which was also approved by the members of the Company by way of Postal Ballot on 6<sup>th</sup> April, 2025.

Mr. Shiva Balan, Director (DIN-00055509) retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The first five-year tenure of Mr. Kishor Shah (DIN: 00193288) and Mr. Mohit Bhuteria (DIN: 00105745) as Independent Directors is upto 22<sup>nd</sup> September, 2025. The Board of Directors at its meeting held on 15<sup>th</sup> May, 2025 on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company, have re-appointed Mr. Kishor Shah and Mr. Mohit Bhuteria as Independent Directors for a second term of 5 (five) years w.e.f. 23<sup>rd</sup> September, 2025.

Their re-appointment will be placed for approval of the members at the ensuing Annual General Meeting ("AGM") and forms part of the 95<sup>th</sup> AGM Notice.

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

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

#### **13. KEY MANAGERIAL PERSONNEL :**

Mr. Amitabha Chakrabarti, is the Whole-time Director designated as the Executive Director of the Company. He is also the Chief Financial Officer of the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 23<sup>rd</sup> May, 2024

appointed Mr. Raju Shaw as the Company Secretary and Compliance Officer of the Company w.e.f. 23<sup>rd</sup> May, 2024.

#### **14. AUDITORS :**

##### **Statutory Auditors**

At the 92<sup>nd</sup> Annual General Meeting held on 5<sup>th</sup> August, 2022, M/S Haribhakti & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for a second term of 5 (five) years from the conclusion of 92<sup>nd</sup> Annual General Meeting till the conclusion of 97<sup>th</sup> Annual General Meeting. The said auditors continue to be eligible as Statutory Auditors of the Company.

##### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Board of Directors of the Company at their meeting held on 15<sup>th</sup> May, 2025, subject to the approval of the shareholders at the ensuing AGM, has recommended the appointment of M/s. MKB & Associates, a peer reviewed firm of Practicing Company Secretaries (FRN: P2010WB042700), as the Secretarial Auditor of the Company for a period of 5 years w.e.f. 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030.

The Secretarial Audit Report for the year under review is appended hereto as **Annexure III**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

##### **Cost Auditors**

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

#### **15. COMPOSITION, NUMBER AND DATES OF MEETING OF THE BOARD AND COMMITTEES :**

The details of the Composition, number and dates of meeting of the Board and Committees held during the financial year 2024-25 are provided in the Corporate Governance Report. The number of meetings attended by each Director during the financial year 2024-25 are also detailed in the Corporate Governance Report.

All recommendations made by the respective Committees during the FY 2024-25 were accepted by the Board of Directors of the Company.

#### **16. DEPOSITS :**

The Company has not accepted any deposits from the public and as such there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

**17. INVESTOR EDUCATION AND PROTECTION FUND (IEPF) :**

The Board of Directors of the Company at its meeting held on 23<sup>rd</sup> May, 2024 appointed Mr. Raju Shaw as the Nodal Officer of the Company. The details of Nodal Officer are also available on the website of the Company at [www.gkw ltd.com](http://www.gkw ltd.com).

**18. CORPORATE GOVERNANCE :**

The Company has taken adequate steps to ensure compliance of the mandatory provisions of Corporate Governance as issued by Securities and Exchange Board of India from time to time.

A report on Corporate Governance forms part of this Annual Report.

**19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT :**

The Business Responsibility and Sustainability Report ("BRSR") covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters is not applicable to the Company.

**20. VARIOUS POLICIES OF THE COMPANY :**

**20.1 Policy on Related Party Transactions**

The Company has implemented Policy on Related Party Transactions. The policy is available on the website of the Company (<https://www.gkw ltd.com/wp-content/uploads/2022/06/Policy-on-Related-Party-Transaction.pdf>).

**20.2 Policy on Director's Remuneration and KMP**

In terms of the requirement of Section 178 of the Companies Act, 2013, on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Nomination and Remuneration Policy (hereinafter referred as "Policy"), which lays down criteria for identifying and/or evaluate persons who are qualified to become Directors, KMP and Senior Management Personnel based on qualification, positive attributes and independence of Directors along with remuneration of Directors, Senior Management Personnel (including Key Managerial Personnel) and other employees.

During the financial year the Company has amended its Policy. The Policy containing the salient features is available on the website of the Company (<https://www.gkw ltd.com/wp-content/uploads/2022/06/NRC-Policy.pdf>).

**20.3 Corporate Social Responsibility Policy**

Due to carried forward losses as computed under

Section 198 of the Companies Act 2013, the CSR provisions are not currently applicable to your Company. The CSR Policy is available on the website of the Company (<https://www.gkw ltd.com/wp-content/uploads/2022/06/Corporate-Social-Responsibility-Policy.pdf>)

**20.4 Vigil Mechanism**

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The policy provides for adequate safeguards against victimization of employees and/or Directors and also provides for direct access to the Chairman of the Audit Committee. The Policy is uploaded on the website of the Company (<https://www.gkw ltd.com/wp-content/uploads/2022/06/Vigil-Mechanism.pdf>).

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

Your Directors state that during the year under review, there were no reported cases falling within the purview of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no cases were pending to be disposed off. The Company has in place an Internal Complaint Committee as mandated under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**22. APPLICABILITY OF SECRETARIAL STANDARDS :**

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

**ACKNOWLEDGEMENT**

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

**For and on behalf of the Board**

**Sd/-**  
**(K K Bangur)**  
Chairman  
DIN-00029427

Date : 15<sup>th</sup> May, 2025  
Place: Kolkata

**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

| Particulars                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;                                                                                                                                                                                                                   | <b>Directors Fees</b><br>Mr. Krishna Kumar Bangur 0.09:1<br>Ms. Rusha Mitra 0.09:1<br>Mr. Kishor Shah 0.14:1<br>Mr. Mohit Bhuteria 0.09:1<br>Mr. Shiva Balan 0.10:1<br>Mr. Amitabha Chakrabarti 5.11:1                                                                                              |
| (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;                                                                                                                                                                           | <b>Non-Executive Directors*</b><br>Mr. Krishna Kumar Bangur 40%<br>Ms. Rusha Mitra 133%<br>Mr. Kishor Shah 22%<br>Mr. Mohit Bhuteria 22%<br>Mr. Shiva Balan 14%<br><br><b>Executive Director</b><br>Mr. Amitabha Chakrabarti 7.55%<br><br><b>KMP</b><br>Mr. Raju Shaw #<br>(Company Secretary) N.A. |
| (iii) The percentage increase in the median remuneration of employees in the financial year                                                                                                                                                                                                                                                             | 6.24 %                                                                                                                                                                                                                                                                                              |
| (iv) The number of permanent employees on the rolls of company;                                                                                                                                                                                                                                                                                         | 15                                                                                                                                                                                                                                                                                                  |
| (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | There has been an average increase of 6.60% in the salaries of employees during the F.Y. 2024-2025 whereas the increase in the managerial remuneration for the same financial year was 7.55%.<br>There are no exceptional circumstances in an increase in managerial remuneration.                  |
| (vi) Affirmation that the remuneration is as per the remuneration policy of the Company                                                                                                                                                                                                                                                                 | Remuneration is as per the Remuneration Policy of the Company.                                                                                                                                                                                                                                      |

\* Only sitting fees is paid to the Directors for attending Board and Committee Meetings.

# Appointed during the F.Y. 2024-25 therefore % increment is not applicable.

**For and on behalf of the Board**

**Sd/-**

**(K K Bangur)**

Chairman

DIN-00029427

Date: 15<sup>th</sup> May, 2025

Place: Kolkata

**Statement pursuant to Rule 5(2) & 5(3) of the Companies ( Appointment and remuneration of Managerial Personnel ) Rules,2014 and forming part of the Report of the Directors for the year ended 31<sup>st</sup> March, 2025**

| Name           | Age | No of shares | Designation / Nature of Duties                  | Remuneration (Rs/Lakhs) # | Qualifications                                  | Experience (Years ) | Date of Commence-ment of Employ-ment | Previous Employment position held |
|----------------|-----|--------------|-------------------------------------------------|---------------------------|-------------------------------------------------|---------------------|--------------------------------------|-----------------------------------|
| 1              | 2   | 3            | 4                                               | 5                         | 6                                               | 7                   | 8                                    | 9                                 |
| A. Chakrabarti | 69  | 1            | Executive Director and CFO                      | 61.62                     | M.Com., F.C.A                                   | 41                  | 16.08.1991                           | Price Waterhouse                  |
| Amitava Ghosh  | 53  | 1            | Vice President - Construction & Adminis-tration | 26.22                     | B.E. (Civil)                                    | 27                  | 01.12.2014                           | Sterling & Wilson Ltd             |
| Varun Saggi    | 40  | -            | DGM - Projects                                  | 23.51                     | B.Com., M.B.A                                   | 18                  | 24.10.2016                           | Corneliani                        |
| Sanjay Wagh    | 67  | -            | Senior Manager - Western Region                 | 18.43                     | B.Sc.                                           | 47                  | 29.08.1983                           | -                                 |
| Raju Shaw      | 36  | -            | Company Secretary                               | 17.61*                    | B.A. LL.B, ACS                                  | 16                  | 02.05.2024                           | Birla Corporation Limited         |
| Debapi Dutta   | 58  | 1            | DGM – Finance & Accounts                        | 15.78                     | M.Com., F.C.M.A, C.F.A, LL.B , C. Dip AF (ACCA) | 29                  | 13.08.2000                           | Hindusthan Udyog Limited          |
| Gautam Dutta   | 61  | -            | Manager - Construction & Administration         | 12.05                     | DME                                             | 21                  | 14.05.2002                           | Sankey Wheels                     |

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

None of the employees of the Company are covered under Rules 5(2) (i) to (iii) of the Companies (appointment and remuneration of managerial personnel) Rules, 2014.

\* Remuneration paid is for part of the year.

# The remuneration does not include superannuation benefits (PF, Gratuity, Pension).

**For and on behalf of the Board**

**Sd/-**

**(K K Bangur)**

Chairman

DIN-00029427

Date: 15<sup>th</sup> May 2025

Place: Kolkata

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis- Not Applicable
2. Details of contracts or arrangements or transactions at arm's length basis.

| Particulars                                                                                | Details                                                                                                                                            |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Name(s) of the related party & nature of the relationship                                  | B. D. Bangur Endowment (Charitable Trust)                                                                                                          |
| Nature of contracts/arrangements/transaction                                               | Annual lease rent of ₹.0.24 lakhs. Security Deposit received ₹.0.24 lakhs. Property Tax paid ₹ 0.03 lakhs. Electricity charges paid Rs 0.30 lakhs. |
| Duration of the contracts/arrangements/transaction                                         | 20 years w.e.f. 1 <sup>st</sup> January, 2011.                                                                                                     |
| Salient terms of the contracts or arrangements or transactions including the value, if any | In terms of the Lease Deed dated 24 <sup>th</sup> December, 2010                                                                                   |
| Date of approval by the Board                                                              | 28 <sup>th</sup> October, 2010                                                                                                                     |
| Amount paid as advances if any                                                             | -                                                                                                                                                  |

**For and on behalf of the Board**

Date : 15<sup>th</sup> May, 2025  
Place: Kolkata

Sd/-  
**(K K Bangur)**  
Chairman  
DIN- 00029427

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025 ('Audit Period')**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members  
GKW Ltd

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not buy back / propose to bought back its securities during the financial year under review).
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management- The Company is having warehousing and investment & treasury as its main business activities. As informed by the management no specific laws are applicable to it during the financial year except the normal laws like labour and other allied laws that are applicable to all the companies.

## GKW LIMITED

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**UDIN: A006784G000287328**

Place: Kolkata

Dated: 7<sup>th</sup> May, 2025

Sd/-

Arup Kumar Roy

Practicing Company Secretary

Membership No.:A6784 C.P. No.: 9597

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

**Management's Responsibility:**

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

**Responsibility of Secretarial Auditor:**

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion. I have relied upon the documents and information provided by the management and I have not covered anything which generally effect the business, finance accounts and its sustainability.
3. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

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

**UDIN: A006784G000287328**

Place: Kolkata

Dated: 7<sup>th</sup> May, 2025

Sd/-

Arup Kumar Roy

Practicing Company Secretary

Membership No.:A6784 C.P. No.: 9597

**REPORT ON CORPORATE GOVERNANCE**
**1. Company's Philosophy on Code of Governance**

Corporate Governance refers to, but not limited to, a set of laws, regulations and good practices & systems that enables an organisation to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of organisations.

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

**2. Board of Directors**

The Board of Directors holds a fiduciary duty towards the stakeholders. The Company has a balanced mix of Executive, Non-Executive, Independent and Woman Directors. As on 31<sup>st</sup> March, 2025, the Board of Directors comprised of 6 Directors, of which 3 are Independent Directors (including 1 woman Director), 2 Non-Executive Non-Independent Directors and 1 Executive Director. The Chairman is Promoter and Non-Executive Director of the Company. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

**2.1 Composition, Category and Directorship in other Companies as on 31<sup>st</sup> March 2025**

| Name                     | Category of Director                | No. of Board Meetings attended | Attendance at AGM held on 31st July, 2024 | Directorships in other Listed Companies  |                                        | No. of Committee positions held in other Companies* |           | No of shares held in the Company |
|--------------------------|-------------------------------------|--------------------------------|-------------------------------------------|------------------------------------------|----------------------------------------|-----------------------------------------------------|-----------|----------------------------------|
|                          |                                     |                                |                                           | Names of the Company                     | Type of Directorship                   | As Chairman                                         | As Member |                                  |
| Mr. Krishna Kumar Bangur | Promoter Non-Executive Director     | 6                              | Yes                                       | Graphite India Limited                   | Non-Executive Non-Independent Director | 1                                                   | -         | 500                              |
|                          |                                     |                                |                                           | JK Tyre & Industries Limited             | Non-Executive Independent Director     |                                                     |           |                                  |
| Mr. Kishor Shah          | Non-Executive, Independent Director | 6                              | Yes                                       | Bhagiradha Chemicals and Industries Ltd. | Non-Executive Independent Director     | 1                                                   | 3         | -                                |
|                          |                                     |                                |                                           | Dhampur Bio Organics Limited             |                                        |                                                     |           |                                  |
| Mr. Mohit Bhuteria       | Non-Executive, Independent Director | 6                              | Yes                                       | Sumedha Fiscal Services Limited          | Non-Executive Independent Director     | -                                                   | 1         | -                                |

|                                       |                                         |   |     |                                    |                                    |   |   |     |
|---------------------------------------|-----------------------------------------|---|-----|------------------------------------|------------------------------------|---|---|-----|
| Ms. Rusha Mitra                       | Non-Executive, Independent Director     | 5 | Yes | Harrisons Malayalam Ltd            | Non-Executive Independent Director | 3 | 6 | -   |
|                                       |                                         |   |     | Lux Industries Limited             |                                    |   |   |     |
|                                       |                                         |   |     | Texmaco Rail & Engineering Limited |                                    |   |   |     |
|                                       |                                         |   |     | Naga Dhunseri Group Limited        |                                    |   |   |     |
|                                       |                                         |   |     | PCBL Chemical Limited              |                                    |   |   |     |
|                                       |                                         |   |     | Quest Capital Markets Limited      |                                    |   |   |     |
| Mr. Shiva Balan                       | Non-Executive, Non-Independent Director | 5 | Yes | -                                  | -                                  | - | - | 800 |
| Mr. Amitabha Chakrabarti <sup>§</sup> | Executive, Wholetime Director           | 6 | Yes | -                                  | -                                  | - | - | 1   |

\* Represents Membership/Chairmanship of only two Committees viz, Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies—Listed and Unlisted (other than foreign companies, private companies and companies formed under Section 8 of the Act).

§ Mr. Amitabha Chakrabarti has been re-appointed as a Whole-time Director designated as an Executive Director of the Company from 1<sup>st</sup> April 2025 for a period of 2 (two) years. He is also the Chief Financial officer of the Company.

None of the Directors are related to each other.

The details of familiarization programme imparted to Independent Directors is available at <https://www.gkw ltd.com/wp-content/uploads/2025/04/Familiarization-Program-2024-25.pdf>.

### **Board Meetings**

6 (Six) meetings of the Board of Directors were held during the financial year 2024-25, i.e., on 23<sup>rd</sup> May, 2024, 13<sup>th</sup> August, 2024, 8<sup>th</sup> November, 2024, 12<sup>th</sup> November, 2024, 12<sup>th</sup> February, 2025, and 21<sup>st</sup> March, 2025. The requisite information as per Part A to Schedule II read with Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") has been made available to the Board. The Board has periodically reviewed compliance reports of all laws applicable to the Company and appropriate steps are taken by the Company, where applicable.

### **List of Core Skills/Expertise/Competencies of Directors**

A chart setting out the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively along with the names of Directors as on 31<sup>st</sup> March, 2025 possessing the same are as under: -

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

| Sl. No. | Core skills/ Expertise/ Competencies | Mr. Krishna Kumar Bangur | Mr. Kishor Shah | Mr. Mohit Bhuteria | Ms. Rusha Mitra | Mr. Shiva Balan | Mr. Amitabha Chakrabarti |
|---------|--------------------------------------|--------------------------|-----------------|--------------------|-----------------|-----------------|--------------------------|
| (3)     | Corporate Governance, Ethics & Legal | ✓                        | ✓               | ✓                  | ✓               | ✓               | ✓                        |
| (4)     | Strategy and Planning                | ✓                        | ✓               | ✓                  | ✓               | ✓               | ✓                        |

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

#### **Code of Conduct**

The Company has adopted a “Code of Conduct for Directors and Management Personnel” (Code) of the Company. The Code is available on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code.

### **3. Audit Committee**

The powers, role and terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of Listing Regulations.

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

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible.
- Reviewing with the management the internal control systems, internal audit functions, observations of the auditors, and periodical financial statements before submission to the Board.
- Recommendation of matters relating to financial management and audit reports.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Approval or any subsequent modification of transactions of the Company with related parties.

The Committee is authorized to investigate matters contained in the terms of reference or referred/delegated to it by the Board and for this purpose, has full access to information/records of the Company including seeking external professional support, if necessary.

#### **Composition of the Committee, names of Chairman and members and attendance at the Committee meetings are as given below:**

As on 31<sup>st</sup> March 2025, the Committee comprises of 3 (three) members, namely, Mr. Kishor Shah – Non-Executive Independent Director, Mr. Mohit Bhuteria – Non-Executive Independent Director and Mr. Shiva Balan – Non-Executive Non-Independent Director. Mr. Kishor Shah is the Chairperson of the Committee.

4 (Four) meetings of the Audit Committee were held during the financial year 2024-25, i.e., on 23<sup>rd</sup> May, 2024, 13<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025.

| Name of Members    | Meetings |          |
|--------------------|----------|----------|
|                    | Held     | Attended |
| Mr. Kishor Shah    | 4        | 4        |
| Mr. Mohit Bhuteria | 4        | 4        |
| Mr. Shiva Balan    | 4        | 2        |

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

The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on 31<sup>st</sup> July, 2024.

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

#### 4. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee's constitution and terms of reference includes matters in compliance with the provisions of Section 178 (2) to (4) of Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Listing Regulations.

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

- i. to lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management or KMP of the Company.
- ii. to lay down the terms and conditions in relation to the appointment of Directors, Senior Management Personnel or KMP and recommend to the Board the appointment and removal of Directors, senior management personnel or KMP;
- iii. to lay down criteria to carry out an evaluation of every Director's performance;
- iv. to formulate criteria for determining qualification, positive attributes and Independence of a Director;
- v. to determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management Personnel to work towards the long-term growth and success of the Company;
- vi. to devise a policy on the diversity of the Board and to assist the Board with developing a succession plan for the Board.
- vii. Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

#### **Composition of the Committee, names of Chairman and members and attendance at the Committee meetings are as given below:**

As on 31<sup>st</sup> March 2025, the Committee comprises of 3 (three) members, namely, Ms. Rusha Mitra – Non-Executive Independent Director, Mr. Kishor Shah – Non-Executive Independent Director and Mr. Krishna Kumar Bangur – Non-Executive Non-Independent Director. Ms. Rusha Mitra is the Chairperson of the Committee.

1 (One) meeting of the Nomination and Remuneration Committee was held during the financial year 2024-25, i.e., on 12<sup>th</sup> February, 2025.

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

The Chairperson of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 31<sup>st</sup> July, 2024.

The performance evaluation of Non-Independent Directors and Chairperson is done in a separate meeting of the Independent Directors. Performance evaluation of the Independent Directors is done by all members of the Board, excluding the Directors being evaluated.

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

#### 5. **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee's constitution and terms of reference includes matters in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of Listing Regulations.

The role and terms of reference of the Stakeholders Relationship Committee, inter alia, includes the following:

- i. To look into the mechanism of redressal of grievances of shareholders.
- ii. Review the measures taken for effective exercise of voting rights by the shareholders.
- iii. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Perform such other function as may be delegated by the Board or mandated by any regulatory provisions from time to time.

**Composition of the Committee, name of Chairperson and members and attendance at the Committee meetings are as given below :**

As on 31<sup>st</sup> March, 2025, the Committee comprises of 3 (three) members, namely, Mr. Mohit Bhuteria – Non-Executive Independent Director, Ms. Rusha Mitra – Non-Executive Independent Director and Mr. Shiva Balan – Non-Executive Non-Independent Director. Mr. Mohit Bhuteria is the Chairperson of the Committee.

1 (One) meeting of the Stakeholders Relationship Committee was held during the financial year 2024-25, i.e., on 11<sup>th</sup> November, 2024.

| Name of Members    | Meeting |          |
|--------------------|---------|----------|
|                    | Held    | Attended |
| Mr. Mohit Bhuteria | 1       | 1        |
| Ms. Rusha Mitra    | 1       | 1        |
| Mr. Shiva Balan    | 1       | 1        |

During the year, 6 (Six) number of shareholders complaint were received, all of which were resolved to the satisfaction of shareholders and accordingly none were pending as on 31<sup>st</sup> March, 2025.

The Chairperson of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on 31<sup>st</sup> July, 2024.

Mr. Raju Shaw, Company Secretary is acting as the Compliance Officer of the Company w.e.f. 23<sup>rd</sup> May, 2024.

**6. Senior Management**

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

1. Mr. Amitava Ghosh – Vice President (Construction & Administration)

2. Mr. Raju Shaw\* – Company Secretary & Compliance Officer

\*Mr. Raju Shaw, was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 23<sup>rd</sup> May 2024.

**7. Remuneration of Directors**

The remuneration of non-executive directors is decided by the Board within the limits set out in the Companies Act, 2013. The fees to Non-Executive Directors are currently Rs.15,000/- for each Board/Committee Meeting.

The remuneration of executive director is recommended by the Nomination and Remuneration Committee subject to the approval of the Board of Directors and the Shareholders in the General Meeting.

**Details of Remuneration to Directors for the year ended 31<sup>st</sup> March, 2025.**

(Amount in lakhs)

| Name                     | Salary<br>₹ | Commission<br>₹ | Perquisites/<br>Allowances, Others<br>₹ | Sitting Fees<br>₹ | Total<br>₹ |
|--------------------------|-------------|-----------------|-----------------------------------------|-------------------|------------|
| Mr. Krishna Kumar Bangur | -           | -               | -                                       | 1.05              | 1.05       |
| Mr. Kishor Shah          | -           | -               | -                                       | 1.65              | 1.65       |
| Mr. Mohit Bhuteria       | -           | -               | -                                       | 1.65              | 1.65       |
| Ms. Rusha Mitra          | -           | -               | -                                       | 1.05              | 1.05       |
| Mr. Shiva Balan          | -           | -               | -                                       | 1.20              | 1.20       |
| Mr. Amitabha Chakrabarti | 49.53       | -               | 12.09                                   | -                 | 61.62      |

**Note:** Total Remuneration comprises of salary, house rent allowance, conveyance/other allowances, medical reimbursement and leave travel assistance. It does not include superannuation benefits.

- The Non-Executive Directors are paid only sitting fees for their attendance at the Board and Committee Meetings. There is no other pecuniary relationship or transactions of the non- executive directors with the company. No convertible instrument has been issued by the Company.

- ii. The criteria for payment of remuneration of non-executive directors has been specified in the Nomination and Remuneration policy and is available on the website of the Company at <https://gkw ltd.com/investor-relation/>
- iii. There is no performance linked incentives and stock option provided to any director of the company.

#### **Service Contracts, Severance Fees and Notice Period**

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

### **8. General Body Meetings**

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

| AGM              | Year      | Venue                                                                                                                    | Date                         | Time       |
|------------------|-----------|--------------------------------------------------------------------------------------------------------------------------|------------------------------|------------|
| 94 <sup>th</sup> | 2023-2024 | Through VC/OAVM<br>(deemed venue was "Administrative Building", 1 <sup>st</sup> Floor,<br>97, Andul Road, Howrah-711103) | 31 <sup>st</sup> July, 2024  | 3:00 P.M.  |
| 93 <sup>rd</sup> | 2022-2023 | Through VC/OAVM<br>(deemed venue was "Administrative Building", 1 <sup>st</sup> Floor,<br>97, Andul Road, Howrah-711103) | 9 <sup>th</sup> August, 2023 | 11:00 A.M. |
| 92 <sup>nd</sup> | 2021-2022 | Through VC/OAVM<br>(deemed venue was "Administrative Building", 1 <sup>st</sup> Floor,<br>97, Andul Road, Howrah-711103) | 5 <sup>th</sup> August, 2022 | 3:00 P.M.  |

#### **ii. Special Resolution passed in previous three AGMs**

| AGM              | Whether Special Resolution passed | Details of Special Resolution |
|------------------|-----------------------------------|-------------------------------|
| 94 <sup>th</sup> | No                                | NIL                           |
| 93 <sup>rd</sup> | No                                | NIL                           |
| 92 <sup>nd</sup> | No                                | NIL                           |

#### **iii. Postal Ballot**

Approval of the shareholders of the Company was obtained through postal ballot which opened on 8<sup>th</sup> March, 2025 and closed on 6<sup>th</sup> April, 2025, for re-appointment of Mr. Amitabha Chakrabarti as a Wholetime Director designated as an Executive Director of the Company for a period of two (2) years w.e.f. 1<sup>st</sup> April, 2025. Mr. Arup Kumar Roy, Practicing Company Secretary was appointed as the Scrutinizer for the purpose of scrutinizing the entire voting process and ascertaining the results thereof. Members as on the Cut-off date i.e., 28<sup>th</sup> February, 2025 voted on the resolution. The details of voting pattern are as under –

| Item No. | Brief Description of Resolution(s)                                                                                                | Type of Resolution | No. of votes cast in favour |                        | No. of votes cast against |                        | Total votes cast |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------|------------------------|---------------------------|------------------------|------------------|
|          |                                                                                                                                   |                    | No.                         | % of total voting cast | No.                       | % of total voting cast |                  |
| (1)      | To reappoint Mr. Amitabha Chakrabarti (DIN: 00137451) as a Wholetime Director designated as an Executive Director of the Company. | Special            | 4528039                     | 99.99                  | 10                        | 0.01                   | 4528049          |

The Postal Ballot was conducted in accordance with the provisions of Section 110 of the Companies Act, 2013 read with rules framed thereunder and applicable Circulars issued from time to time by Ministry of Corporate Affairs for holding general meetings/postal ballot process through remote e-voting only.

Based on the votes cast, the results were declared on 7<sup>th</sup> April, 2025 and the resolution was deemed to be passed with more than requisite majority on 6<sup>th</sup> April, 2025, i.e. the last date of the remote e-voting.

As on the date of this report, there is no proposal for passing any Special Resolution through Postal Ballot.

## GKW LIMITED

### 9. Means of Communication

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

### 10. General Shareholder Information

|                                  |                                                                                                                                                                                                                                                            |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AGM Date, Time and Venue</b>  | Thursday, 31 <sup>st</sup> July, 2025 at 11:00 A.M. through VC/OAVM                                                                                                                                                                                        |
| <b>Financial Year</b>            | 1 <sup>st</sup> April to 31 <sup>st</sup> March                                                                                                                                                                                                            |
| <b>Dividend Payment Date</b>     | N.A                                                                                                                                                                                                                                                        |
| <b>Listing on Stock Exchange</b> | National Stock Exchange of India Ltd. (NSE)<br>Exchange Plaza, C - 1, Block – G,<br>Bandra-Kurla Complex<br>Bandra (E), Mumbai 400 051<br>Annual Listing Fees for the period April, 2024 to March, 2025 and April 2025 to March 2026 has been paid to NSE. |
| <b>DEMAT ISIN Number</b>         | INE528A01020                                                                                                                                                                                                                                               |

#### Registrar and Share Transfer Agents

CB Management Services Private Limited ('CBMSL')  
Rasoi Court, 5<sup>th</sup> Floor, 20 Sir R. N. Mukherjee Road  
Kolkata-700 001  
Phone: 4011-6700/2280  
Email: [rta@cbmsl.com](mailto:rta@cbmsl.com)  
Website: [www.cbmsl.com](http://www.cbmsl.com)

#### Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, any request for transfer/transmission/transposition of securities shall be done in demat form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

All requests for dematerialisation of shares, which are found to be in order, are generally processed within the statutory timelines and a 'Letter of Confirmation' is issued by the Company in lieu of Physical Share Certificate(s) to the securities holder/claimant. Such 'Letter of Confirmation' is valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

Failure to initiate dematerialization within the stipulated period will result in the shares being credited to the Company's Suspense Escrow Demat Account. Members may reclaim these shares from the Suspense Escrow Demat Account upon submission of the requisite documents.

#### Distribution schedule of Shareholding as on 31<sup>st</sup> March, 2025

| Range of Shares | Shares | % of Shares | Folios | % of Folios |
|-----------------|--------|-------------|--------|-------------|
| 1-500           | 261023 | 4.37        | 22689  | 99.33       |
| 501 - 1000      | 53185  | 0.89        | 72     | 0.31        |
| 1001 - 2000     | 58939  | 0.99        | 41     | 0.18        |
| 2001 - 3000     | 25967  | 0.44        | 10     | 0.04        |
| 3001 - 4000     | 27099  | 0.45        | 8      | 0.04        |
| 4001 – 5000     | 8666   | 0.15        | 2      | 0.01        |
| 5001 - 10000    | 40728  | 0.68        | 6      | 0.03        |
| 10001 - 50000   | 197189 | 3.30        | 8      | 0.04        |

| Range of Shares | Shares         | % of Shares   | Folios       | % of Folios   |
|-----------------|----------------|---------------|--------------|---------------|
| 50001 – 100000  | 112996         | 1.89          | 2            | 0.01          |
| 100001 & Above  | 5180708        | 86.83         | 4            | 0.01          |
| <b>Total</b>    | <b>5966500</b> | <b>100.00</b> | <b>22842</b> | <b>100.00</b> |

**Dematerialization of shares and liquidity**

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

As on 31.03.2025, a total of ordinary shares 58,63,054 of the Company which forms 98.27% of the share capital stands dematerialized under the Depository System. The International Securities Identification Number (ISIN) allotted to the Company's ordinary shares is INE528A 01020.

**Outstanding GDRs / ADRs / Warrants / Convertible Instruments**

Not Applicable

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

Not Applicable

**Locations**

Warehousing Location at 97 Andul Road, Howrah 711 103, West Bengal

**Other Locations**

Lal Bahadur Shastri Marg Bhandup, Mumbai 400 078, Maharashtra

**Address for Correspondence:****GKW Limited**

Administrative Building, 1<sup>st</sup> Floor,  
97, Andul Road.  
Howrah - 711103

**Credit ratings :**

Not Applicable

**11. Other Disclosures**

- i. **Disclosures on materially significant related party transactions of the Company with its promoters, directors, management, subsidiaries or relatives etc, that may have potential conflict with the interests of the Company at large:** Proper disclosures have been made for related party transactions as per Ind AS-24 which has been set out in the Note No. 44 of the financial statement. The transactions have no potential conflict with the interest of the company.
- ii. **Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by Stock Exchange(s), or the board or any Statutory Authority, on any matter related to the Capital markets, during the last three years:** NIL.
- iii. **Details of establishment of vigil mechanism/whistle blower, and affirmation that no personnel have been denied access to the Audit Committee:** The company has a Policy for vigil mechanism / whistle blower in place and the same is also placed on the website of the Company at <https://www.gkw ltd.com/wp-content/uploads/2022/06/Vigil-Mechanism.pdf>. It is affirmed that no personnel have been denied access to the Audit Committee.
- iv. **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:** The Company has complied with all the mandatory requirements and has adopted non-mandatory requirements to the extend required.
- v. **Web link where policy for determining “material” subsidiaries is disclosed –** Not Applicable
- vi. **Web link where policy on dealing with related party transactions is disclosed –** <https://www.gkw ltd.com/wp-content/uploads/2022/06/Policy-on-Related-Party-Transaction.pdf>

- vii. **Disclosure of commodity price risk and Commodity Hedging Activities** – Not Applicable.
- viii. **Details of utilization of fund raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:** – Not Applicable.
- ix. **A Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:** - Attached.
- x. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** NIL.
- xi. Certificate under Regulation 17(8) of the Listing Regulations, is annexed to this Report.
- xii. The disclosures in respect of other Corporate Governance as specified in Schedule V – Para C of the listing Regulations have been complied with.
- xiii. **The fees of Haribhakti & Company Statutory Auditors during the year ended 31<sup>st</sup> March, 2025 are as follows:**
- |                              |                |
|------------------------------|----------------|
|                              | (Rs. in Lakhs) |
| I Statutory Audit            | 5.00           |
| II Limited Review            | 4.40           |
| III Other Services           | 0.60           |
| IV Reimbursement of Expenses | 0.34           |
|                              | <hr/>          |
|                              | <b>10.34</b>   |
- xiv. **Disclosure in relation to Sexual Harassment of Women at work place (Prevention and Prohibition and Redressal) Act, 2013**
- a. No. of complaints filed during the financial year : NIL
- b. No. of complaints disposed of during the financial year : NIL
- c. No. of complaints pending as on 31<sup>st</sup> March, 2025 : NIL
- xv. **Disclosure by Listed Entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount’:** NIL.
- xvi. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** Not Applicable.
- xvii. There have been no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of para C of Schedule V to the Listing Regulations.
- xviii. The Company has duly complied with the applicable requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**12. Compliance of discretionary requirement**

- Entitlement of a Non-Executive Chairman to maintain a Chairman office at the expense of the Company: Not Applicable
- Ms. Rusha Mitra is the Woman Independent Director on the Board of the Company.
- As the quarterly, half yearly and annual financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders separately.
- The audit report on the financial statements of the Company for the year has no qualifications.
- The Internal Auditor reports directly to the Audit Committee.
- The Company has separate persons to the posts of Chairman and Executive Director.
- During the financial year 2024-25, the Independent Directors have held two (2) meetings on 20<sup>th</sup> March, 2025 and 28<sup>th</sup> March, 2025, without the presence of Non- Independent Directors.
- The Company is not mandatorily required to form a risk management committee.

**13. Unclaimed Shares**

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year: No. of Shareholders 5812; No. of outstanding Shares: 38713.

- (ii) Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year-14.
- (iii) Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year: No. of Shareholders - 14; No. of Shares-199.
- (iv) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year: No. of Shareholders: 5798; No. of outstanding Shares: 38514.
- (v) The voting shares mentioned above in (iv) shall remain frozen till the rightful owner of such shares claims the shares.

**14. Disclosure of certain types of agreements binding listed entities**

There are no agreements informed to the Company of the types mentioned in clause 5A of paragraph A of Part A of Schedule III of LODR Regulations 2015 which binds the Company in the manner stated therein.

**For and on behalf of the Board**

**Date: 15<sup>th</sup> May, 2025**  
**Place: Kolkata**

**Sd/-**  
**(K. K. Bangur)**  
**Chairman**  
**DIN-00029427**

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**DECLARATION**

In terms of Regulation 26(3) read with Schedule V Para-D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel of the Company have complied with the Code of Conduct of Board of Directors and Senior Management.

**Date: 15<sup>th</sup> May, 2025**  
**Place: Kolkata**

**Sd/-**  
**(A.Chakrabarti)**  
**Executive Director &**  
**Chief Financial Officer**  
**DIN: 00137451**

## **GKW LIMITED**

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

To

The Members of

#### **GKW Limited**

1. This Certificate is issued in accordance with the terms of our engagement letter dated August 20, 2024.
2. We have examined the compliance of conditions of Corporate Governance by GKW Limited ('the Company'), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

#### **Opinion**

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended on March 31, 2025.

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Restriction on Use**

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

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Sd/-

**Mahesh Agarwal**

Partner

Membership No. 067806

UDIN: 25067806BMUJXD8154

Place: Kolkata

Date: May 15, 2025

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

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I hereby certify, for the financial year ended on 31<sup>st</sup> March, 2025 on the basis of the review of the financial statements and the cash flow statement the following:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no material transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
  - (1) There has been no significant changes in internal control over financial reporting during the year;
  - (2) There has been no significant changes in accounting policies during the year that needs to be disclosed in the notes to the financial statements; and
  - (3) There have been no instances of significant fraud of which I have become aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Sd/-

**(A.Chakrabarti)**  
Executive Director &  
Chief Financial Officer  
DIN-00137451

**Date: 15<sup>th</sup> May, 2025**

**Place: Kolkata**

**Certificate of Non-Disqualification of Directors**

*Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GKW Limited having CIN: L27310WB1931PLC007026 and having registered office at Administrative Building, 1st Floor, 97, Andul Road, Howrah - 711103, West Bengal, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Srl. No. | Name of Director         | DIN      | Original date of appointment in the Company |
|----------|--------------------------|----------|---------------------------------------------|
| 1.       | Mr. Krishna Kumar Bangur | 00029427 | 23-09-2020                                  |
| 2.       | Mr. Kishor Shah          | 00193288 | 23-09-2020                                  |
| 3.       | Mr. Mohit Bhuteria       | 00105745 | 23-09-2020                                  |
| 4.       | Mr. Shiva Balan          | 00055509 | 23-09-2020                                  |
| 5.       | Ms. Rusha Mitra          | 08402204 | 11-02-2021                                  |
| 6.       | Mr. Amitabha Chakrabarti | 00137451 | 01-04-2021                                  |

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31<sup>st</sup> March, 2025.

Date: 9<sup>th</sup> April, 2025  
Place: Kolkata

Sd/-  
Arup Kumar Roy  
Practising Company Secretary  
Membership No.:A6784/ C.P. No.:9597  
UDIN: A006784G000068001

**To the Members of GKW Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **GKW Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss and other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key audit matter(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>Joint Development Agreement entered during the year and consequent transfer of Land &amp; Building from Owner Occupied Property to Investment Property (Refer Note No. 4 &amp; 50)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|         | <p>During the financial year ended March 31, 2025, the Company entered into a Joint Development Agreement ("JDA") with Anthurium Developers Limited ("Developer") 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, wherein the development activity is to be undertaken by the Developer.</p> <p>The execution of the JDA with the Developer signifies a shift in its intended use as the land is no longer meant for business operations but is now being leveraged for economic benefits from the developed property, as an Investment property. Consequently, the Company has reclassified such land and building from owner occupied property (i.e. Property, Plant &amp; Equipment) to Investment Property at its carrying amount as on the date of such reclassification, in accordance with Ind AS 40: "Investment Property".</p> <p>As per the JDA, the Company has granted unto the Developer exclusive development rights and entitlements in respect of the aforesaid land for development, in consideration of the Developer providing the Owners' Revenue Share to the owners, in the manner set out in the JDA.</p> <p>Further, pursuant to the JDA the Company has received security deposits to secure the due performance of the Developers obligations under this JDA as stated in note no. 50 to the financial statements.</p> <p>Given the materiality of the transaction to the financial statements, the substantial size of the assets, and its potential impact on the Company's performance, we have considered this as a key audit matter. Additionally, the classification of the land &amp; buildings as investment property requires significant judgment, particularly in evaluating compliance with Ind AS 40 'Investment Property.</p> | <p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>● We obtained an understanding of the internal control environment related to the JDA transaction and the Investment Property.</li> <li>● We read the accounting policy for Investment Property of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 40.</li> <li>● Evaluated the terms of the JDA between the Company and the Developer to assess and understand the accounting treatment given in the books of accounts.</li> <li>● With regards to the fair valuation of the Investment Property, assessed the objectivity, independence and expertise of the external independent valuer.</li> <li>● Understood the conclusion given by the Independent valuer with regards to the fair valuation of the Investment Property.</li> <li>● Assessed adequacy of the disclosures made in the financial statements in compliance with the requirements of Ind AS 40.</li> </ul> |

| Sr. No.   | Key audit matter(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2.</b> | <b>Revaluation of Freehold Land (Refer note. 47(i))</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|           | <p>As disclosed in note 47(i) to the financial statements, the Company has revalued its freehold land appearing under Property, Plant and Equipment (PPE) in accordance with Indian Accounting Standard (Ind AS) 16, "Property, Plant and Equipment". Significant judgment is required by the Management/Independent valuer in determining the fair value of the freehold land. Accordingly the revaluation of freehold land is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the judgment associated with determining the fair value.</p> | <p>Our key audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>● Understood the process followed by the Company in respect of the revaluation of freehold land.</li> <li>● Obtained an understanding of the internal control environment related to the determination of fair value of the freehold land.</li> <li>● Assessed the objectivity, independence and expertise of the external independent valuer and gained understanding of the methods and assumptions used to develop the fair value estimate by the independent valuer involved.</li> <li>● Evaluated the recognition of deferred tax liability for all temporary differences on date of revaluation.</li> <li>● Assessed the adequacy of the Company's disclosures in respect of its revaluation with the requirements of the relevant Indian accounting standard.</li> </ul>                                                    |
| <b>3.</b> | <b>Sale of Freehold Land (Refer note. 52)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|           | <p>As disclosed in note 52 to the financial statements, during the year, the Company has sold a parcel of land admeasuring 1.4011 acres, situated at Andul Road, Howrah to a public charitable trust for a consideration of Rs. 1,335.13 lakhs.</p> <p>Accordingly the sale of freehold land is considered to be a key audit matter due to the materiality of the transaction to the financial statements and nature of the transaction being outside ordinary course of business.</p>                                                                                                                                        | <p>Our key audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>● Understood the rationale and purpose of entering into the sale transaction.</li> <li>● Verified the prior approval from the Board of Directors of the Company for the sale of said land.</li> <li>● Assessed the objectivity, independence and expertise of the external independent valuer and gained understanding of the methods and assumptions used to develop the fair value estimate by the independent valuer involved to arrive at the fair value of the land for purpose of sale.</li> <li>● Recomputed gain on sale of the underlying property.</li> <li>● Assessed the terms of the Sale Deed between the Company and the Public Charitable Trust, for the purpose of understanding the accounting done by the Company.</li> <li>● Assessed the adequacy of disclosures made in the financial statements.</li> </ul> |

## Other Information

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

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, and that the Company has started taking backup of the books of account and other books and papers maintained in electronic mode from May 27, 2024, on daily basis, but only on working days;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 on Contingent Liabilities to the financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

**GKW LIMITED**

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- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Haribhakti & Co.LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

**Mahesh Agarwal**

Partner

Membership No. 067806

UDIN: 25067806BMUJXC1968

Place: Kolkata

Date: May 15, 2025

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

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of GKW Limited ("the Company") on the financial statements for the year ended March 31, 2025.

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

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Property and relevant details of right-of-use assets.
  - (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) During the year, major portion of the Property, Plant and Equipment, Investment Property and right-of-use assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the financial statements are held in the name of the Company.
  - (d) The Company has revalued its Freehold Land (disclosed under Property, Plant and Equipment) during the year based on the valuation by a Registered Valuer. The Company has not revalued its other class of assets as appearing under Property, Plant and Equipment, right-of-use assets and intangible assets during the year.

The details of change in the aggregate of the net carrying value, pursuant to the revaluation as stated above, of each class of Property, Plant and Equipment is as follows:

| <b>Class of Assets</b>                                   | <b>Amount of change<br/>(Rs. in Lakhs)</b> | <b>Percentage of<br/>change (%)</b> | <b>Remarks</b>                                   |
|----------------------------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------------|
| <b>Property, Plant and Equipment:</b><br>- Freehold Land | Rs. 7074.42                                | 12.54 %                             | Refer Note no. 47(i) to the Financial Statements |

- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The Company does not hold any inventory as at March 31, 2025. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
  - (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

**GKW LIMITED**

- (iii) During the year, the Company has not made any investments other than investments in mutual funds, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under
- (vii)
- (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

**Statement of Undisputed Dues**

| <b>Name of the statute</b>                                                  | <b>Nature of the dues</b>                   | <b>Amount (Rs. In Lakhs)</b> | <b>Period to which the amount relates</b> | <b>Due Date</b>   | <b>Date of Payment</b> |
|-----------------------------------------------------------------------------|---------------------------------------------|------------------------------|-------------------------------------------|-------------------|------------------------|
| Kolkata Land Revenue Act, 2003; West Bengal Land and Land Reforms act, 1955 | Land Revenue (including Cess and Surcharge) | 118.25*                      | 2015-16 to 2024-25                        | Various Due Dates | Not paid till date     |

*\* in addition, interest is payable under the relevant provisions and rules*

- (b) There are no outstanding dues with provident fund, employee's state insurance, GST, sales tax, service tax, custom duty, value added tax, excise duty and cess, which have been deposited on account of any dispute. The dues outstanding as at March 31, 2025 with respect to income tax on account of any dispute, are as follows:

**Statement of Disputed Dues**

| <b>Name of the statute</b>  | <b>Nature of the dues</b>  | <b>Amount (Rs. In Lakhs)</b> | <b>Period to which the amount relates</b> | <b>Forum where dispute is pending</b>                               | <b>Remarks, if any</b> |
|-----------------------------|----------------------------|------------------------------|-------------------------------------------|---------------------------------------------------------------------|------------------------|
| <b>Income Tax Act, 1961</b> | <b>Income Tax</b>          | <b>190.01<sup>^</sup></b>    | <b>Assessment Year 2018-19</b>            | <b>Commissioner of Income Tax (Appeals)</b>                         |                        |
| <b>Income Tax Act, 1961</b> | <b>Income Tax/ Penalty</b> | <b>70.21<sup>^</sup></b>     | <b>Assessment Year 2016-17</b>            | <b>Commissioner of Income Tax (Appeals) &amp; Assessing Officer</b> |                        |

<sup>^</sup> in addition, interest is payable under the relevant provisions and rules

- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.
- (e) The Company did not have any subsidiaries, associates or joint ventures as defined under the Act, during the year. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
- (f) The Company did not have any subsidiaries, associates or joint ventures as defined under the Act, during the year. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

## GKW LIMITED

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- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) As at March 31, 2025, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
- (d) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has incurred cash losses for the current financial year amounting to Rs. 967.13 lakhs. However, no cash losses were incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

**Mahesh Agarwal**

Partner

Membership No. 067806

UDIN : 25067806BMUJXC1968

Place: Kolkata

Date: May 15, 2025

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

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **GKW Limited** on the financial statements for the year ended March 31, 2025]

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **GKW Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions

of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

**Mahesh Agarwal**

Partner

Membership No. 067806

UDIN: 25067806BMUJXC1968

Place: Kolkata

Date: May 15, 2025

## Balance Sheet as at 31st March, 2025

|                                                                                           |          | (Rs. in Lakhs)                              |                           |
|-------------------------------------------------------------------------------------------|----------|---------------------------------------------|---------------------------|
| Particulars                                                                               | Note No. | As at<br>31st March, 2025                   | As at<br>31st March, 2024 |
| <b>ASSETS</b>                                                                             |          |                                             |                           |
| <b>Non-Current Assets</b>                                                                 |          |                                             |                           |
| Property, Plant and Equipment                                                             | 3        | 66077.38                                    | 255653.93                 |
| Capital Work-in-Progress                                                                  | 3        | 7.08                                        | 346.71                    |
| Investment property                                                                       | 4        | 196921.64                                   | -                         |
| Right-of-use Assets                                                                       | 5        | 42.61                                       | 2.18                      |
| Other Intangible Assets                                                                   | 6        | 17.77                                       | 1.04                      |
| Financial Assets                                                                          |          |                                             |                           |
| - Investments                                                                             | 7        | 19118.00                                    | 24142.11                  |
| - Loans                                                                                   | 8        | 5.58                                        | 9.42                      |
| - Other Financial Assets                                                                  | 9        | 518.26                                      | 887.58                    |
| Non-Current Tax Assets (net)                                                              | 10       | 4201.94                                     | 273.36                    |
| Other Non-Current Assets                                                                  | 11       | 138.47                                      | 404.47                    |
| <b>Current Assets</b>                                                                     |          |                                             |                           |
| Financial Assets                                                                          |          |                                             |                           |
| - Investments                                                                             | 12       | 9496.92                                     | 7496.69                   |
| - Trade Receivables                                                                       | 13       | 0.08                                        | 0.91                      |
| - Cash and Cash Equivalents                                                               | 14       | 600.97                                      | 885.56                    |
| - Bank Balances Other than above                                                          | 15       | 20780.54                                    | 5335.72                   |
| - Loans                                                                                   | 16       | 3.84                                        | 3.53                      |
| - Other Financial Assets                                                                  | 17       | 452.76                                      | 116.09                    |
| Other Current Assets                                                                      | 18       | 72.16                                       | 112.56                    |
| <b>Total Assets</b>                                                                       |          | <b>318456.00</b>                            | <b>295671.86</b>          |
| <b>EQUITY AND LIABILITIES</b>                                                             |          |                                             |                           |
| <b>Equity</b>                                                                             |          |                                             |                           |
| Equity Share Capital                                                                      | 19       | 596.65                                      | 596.65                    |
| Other Equity                                                                              | 20       | 256396.24                                   | 235104.04                 |
| <b>LIABILITIES</b>                                                                        |          |                                             |                           |
| <b>Non-Current Liabilities</b>                                                            |          |                                             |                           |
| Financial Liabilities                                                                     |          |                                             |                           |
| - Lease Liabilities                                                                       | 21       | 38.35                                       | -                         |
| - Other Financial Liabilities                                                             | 22       | 10396.16                                    | -                         |
| Provisions                                                                                | 23       | 31.46                                       | 33.91                     |
| Deferred Tax Liability (net)                                                              | 24       | 37875.95                                    | 58361.60                  |
| Other Non Current Liabilities                                                             | 25       | 10891.18                                    | 0.06                      |
| <b>Current Liabilities</b>                                                                |          |                                             |                           |
| Financial Liabilities                                                                     |          |                                             |                           |
| - Lease Liabilities                                                                       | 21       | 4.97                                        | 3.31                      |
| - Trade Payables                                                                          | 26       |                                             |                           |
| 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                      |
| - Other Financial Liabilities                                                             | 27       | 664.75                                      | 1114.78                   |
| Other Current Liabilities                                                                 | 28       | 1237.48                                     | 142.92                    |
| Provisions                                                                                | 29       | 237.60                                      | 220.93                    |
| Current Tax Liabilities (net)                                                             | 30       | 84.78                                       | 84.78                     |
| <b>Total Equity and Liabilities</b>                                                       |          | <b>318456.00</b>                            | <b>295671.86</b>          |
| Material Accounting Policy Information                                                    | 1 to 2   |                                             |                           |
| Notes to Financial Statements                                                             | 3 to 54  |                                             |                           |
| The Notes referred to above form an integral part of the Financial Statements             |          |                                             |                           |
| This is the Balance Sheet referred to in our report of even date.                         |          |                                             |                           |
| For <b>Haribhakti &amp; Co. LLP</b>                                                       |          | For and on behalf of the Board of Directors |                           |
| Chartered Accountants                                                                     |          |                                             |                           |
| ICAI Firm Registration No. 103523W / W100048                                              |          |                                             |                           |
| <b>Mahesh Agarwal</b>                                                                     |          | <b>K. K. Bangur</b>                         |                           |
| Partner                                                                                   |          | (Chairman)                                  |                           |
| Membership No. 067806                                                                     |          | DIN:00029427                                |                           |
|                                                                                           |          | <b>A Chakrabarti</b>                        |                           |
|                                                                                           |          | (Executive Director & CFO)                  |                           |
|                                                                                           |          | DIN : 00137451                              |                           |
| Place: Kolkata                                                                            |          | <b>Raju Shaw</b>                            |                           |
| Date: May 15, 2025                                                                        |          | (Company Secretary)                         |                           |

## Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Lakhs)

| Particulars                                                                                        | Note No. | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|----------------------------------------------------------------------------------------------------|----------|--------------------------------|--------------------------------|
| <b>INCOME</b>                                                                                      |          |                                |                                |
| Revenue from Operations                                                                            | 31       | 3278.00                        | 3877.00                        |
| Other Income                                                                                       | 32       | 385.04                         | 33.33                          |
| <b>Total Income</b>                                                                                |          | <b>3663.04</b>                 | <b>3910.33</b>                 |
| <b>EXPENSES</b>                                                                                    |          |                                |                                |
| Employee Benefits Expense                                                                          | 33       | 273.69                         | 266.42                         |
| Finance Costs                                                                                      | 34       | 310.53                         | 0.67                           |
| Depreciation and Amortisation Expense                                                              | 3 to 6   | 304.75                         | 113.32                         |
| Other Expenses                                                                                     | 35       | 4005.67                        | 1621.25                        |
| <b>Total Expense</b>                                                                               |          | <b>4894.64</b>                 | <b>2001.66</b>                 |
| <b>Profit/(Loss) Before Tax</b>                                                                    |          | <b>(1231.60)</b>               | 1908.67                        |
| Tax Expense:                                                                                       |          |                                |                                |
| - Current Tax                                                                                      |          | -                              | 331.77                         |
| - Deferred Tax                                                                                     |          | 615.30                         | 191.75                         |
| <b>Profit/(Loss) After Tax</b>                                                                     |          | <b>(1846.90)</b>               | <b>1385.15</b>                 |
| <b>Other Comprehensive Income</b>                                                                  |          |                                |                                |
| Items that will not be reclassified to profit or loss                                              |          |                                |                                |
| - Gains/(Losses) on Equity Instruments through Other Comprehensive Income                          |          | (5024.00)                      | 13640.00                       |
| - Surplus on revaluation of Freehold land through Other Comprehensive Income (refer Note no 47(i)) |          | 7074.42                        | -                              |
| - Income Tax on gain on Revaluation of Freehold Land, as above (refer Note no 47(ii))              |          | (1030.04)                      | -                              |
| - Income Tax on surplus on Revaluation of Freehold Land (refer Note no 53)                         |          | 22127.41                       | -                              |
| - Remeasurement Gains/(Losses) on Defined Benefit Plans                                            |          | (12.26)                        | (10.17)                        |
| - Income Tax on Remeasurement Gains/(Losses), as above                                             |          | 3.57                           | 2.96                           |
| <b>Total Other Comprehensive Income (net of tax)</b>                                               |          | <b>23139.10</b>                | <b>13632.79</b>                |
| <b>Total Comprehensive Income for the Year</b>                                                     |          | <b>21292.20</b>                | <b>15017.94</b>                |
| [comprising profit and other comprehensive income for the year]                                    |          |                                |                                |
| <b>Earnings per Equity Share of par value of Rs. 10/- each</b>                                     |          |                                |                                |
| Basic and Diluted (in Rs.)                                                                         | 37       | (30.95)                        | 23.22                          |
| Material Accounting Policy Information                                                             | 1 to 2   |                                |                                |
| Notes to Financial Statements                                                                      | 3 to 54  |                                |                                |

The Notes referred to above form an integral part of the Financial Statements  
This is the Statement of Profit and Loss referred to in our report of even date.

For Haribhakti &amp; Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

**Mahesh Agarwal**

Partner

Membership No. 067806

Place: Kolkata

Date: May 15, 2025.

For and on behalf of the Board of Directors

**K. K. Bangur**

(Chairman)

DIN:00029427

**Raju Shaw**  
(Company Secretary)

**A Chakrabarti**  
(Executive Director & CFO)  
DIN : 00137451

**Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2025**

(Rs. in Lakhs)

| Particulars                                                                                                                 | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>A. Net Cash Flow from Operating Activities</b>                                                                           |                                |                                |
| <b>Profit/(Loss) before tax</b>                                                                                             | <b>(1231.60)</b>               | <b>1908.67</b>                 |
| Adjustments for:                                                                                                            |                                |                                |
| Depreciation and Amortisation Expense                                                                                       | <b>304.75</b>                  | 113.32                         |
| (Profit)/Loss on Sale of Property, Plant and Equipment                                                                      | <b>(269.19)</b>                | (0.91)                         |
| Property, Plant and Equipment written off                                                                                   | <b>0.55</b>                    | 59.29                          |
| Amortisation of Advance Lease Rental                                                                                        | <b>(35.32)</b>                 | -                              |
| Interest on Income Tax Refund                                                                                               | <b>(1.82)</b>                  | -                              |
| Finance Costs                                                                                                               | <b>310.53</b>                  | 0.67                           |
| Sundry balances written off                                                                                                 | <b>3.53</b>                    | -                              |
| Interest income on loans to employees                                                                                       | <b>(1.00)</b>                  | (1.30)                         |
| Dividend income on Current investment Re-invested                                                                           | -                              | (25.39)                        |
| Fair value loss on derecognition of financial instruments                                                                   | <b>3.79</b>                    | -                              |
| Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds                                                                 | <b>(285.12)</b>                | (1514.56)                      |
| Expenditure incurred in connection with JDA                                                                                 | <b>1612.45</b>                 | -                              |
| Allowance for expected credit losses                                                                                        | <b>17.76</b>                   | 0.34                           |
| Liability no longer required written back                                                                                   | <b>(3.16)</b>                  | (13.54)                        |
| <b>Operating Profit before Working Capital Changes</b>                                                                      | <b>426.15</b>                  | <b>526.59</b>                  |
| <b>Changes in Operating Assets and Liabilities</b>                                                                          |                                |                                |
| (Increase)/Decrease in Trade Receivables                                                                                    | <b>0.83</b>                    | (0.78)                         |
| (Increase)/Decrease in Mutual Funds                                                                                         | <b>(1715.11)</b>               | 2015.68                        |
| (Increase)/Decrease in Fixed Deposits                                                                                       | <b>(14806.58)</b>              | (1234.20)                      |
| (Increase)/Decrease in Other Financial and Non-Financial Assets                                                             | <b>(411.47)</b>                | 604.24                         |
| Increase/(Decrease) in Trade Payables                                                                                       | <b>(8.45)</b>                  | 7.23                           |
| Increase/(Decrease) in Other Financial and Non-Financial Liabilities                                                        | <b>150.66</b>                  | 154.43                         |
| <b>Cash from/(used in) Operation</b>                                                                                        | <b>(16363.97)</b>              | <b>2073.19</b>                 |
| Direct Taxes (paid)/refund                                                                                                  | <b>(3926.76)</b>               | (353.74)                       |
| <b>Net Cash from/(used in) Operating Activities</b>                                                                         | <b>(20290.73)</b>              | <b>1719.45</b>                 |
| <b>B. Net Cash Flow from Investing Activities</b>                                                                           |                                |                                |
| Purchase of Property, Plant and Equipment, Investment properties and Intangible assets (including Capital Work-in-progress) | <b>(1215.56)</b>               | (902.70)                       |
| Proceeds from sale of Property, Plant and Equipment                                                                         | <b>1335.13</b>                 | 2.50                           |
| Security Deposits received under JDA                                                                                        | <b>21500.00</b>                | -                              |
| Expenditure incurred in connection with JDA (refer Note no 51)                                                              | <b>(1612.45)</b>               | -                              |
| Purchase of investment in Corpus Trust Fund                                                                                 | -                              | (0.11)                         |
| Loans recovered from employees                                                                                              | <b>4.52</b>                    | 4.52                           |
| <b>Net Cash from/(used in) Investing Activities</b>                                                                         | <b>20011.64</b>                | <b>(895.79)</b>                |
| <b>C. Net Cash Flow from Financing Activities</b>                                                                           |                                |                                |
| Payment of Lease Liability                                                                                                  | <b>(5.86)</b>                  | (4.51)                         |
| <b>Net Cash from/(used in) Financing Activities</b>                                                                         | <b>(5.86)</b>                  | <b>(4.51)</b>                  |
| <b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>                                                         | <b>(284.95)</b>                | 819.15                         |
| <b>Cash and Cash Equivalents at the beginning of the year</b>                                                               | <b>886.71</b>                  | 67.56                          |
| <b>Cash and Cash Equivalents at the end of the year (refer Note No. 14)*</b>                                                | <b>601.76</b>                  | <b>886.71</b>                  |

\* The amount is exclusive of allowance for Expected Credit Loss on balances with Banks amounting to Rs 0.79 Lakhs (Previous year - Rs 1.15 Lakhs)

Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2025 (Contd...)

(Rs. in Lakhs)

| Particulars                                                                    | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|--------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Notes:</b>                                                                  |                                |                                |
| 1. Cash and Cash Equivalents at the end of the year comprises of:              |                                |                                |
| 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                          | -                              |
|                                                                                | 600.57                         | 885.62                         |
| Cash on hand                                                                   | 1.19                           | 1.09                           |
|                                                                                | 601.76                         | 886.71                         |
| Less : Allowance for Expected Credit Loss                                      | (0.79)                         | (1.15)                         |
| <b>Total</b>                                                                   | <b>600.97</b>                  | <b>885.56</b>                  |

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

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

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

**Mahesh Agarwal**

Partner

Membership No. 067806

**K. K. Bangur**

(Chairman)

DIN:00029427

Place: Kolkata

Date: May 15, 2025.

**Raju Shaw**

(Company Secretary)

**A Chakrabarti**

(Executive Director & CFO)

DIN : 00137451

**Statement of Changes in Equity for the year ended 31st March, 2025**
**A. Equity Share Capital**

(Rs. in Lakhs)

| Balance at the beginning |                       | Changes in Equity Share Capital due to prior period errors |                       | Restated balance at the beginning of the current year |                       | Changes in equity share capital during the year |         | Balance at the end     |                        |
|--------------------------|-----------------------|------------------------------------------------------------|-----------------------|-------------------------------------------------------|-----------------------|-------------------------------------------------|---------|------------------------|------------------------|
| As at 1st April, 2023    | As at 1st April, 2024 | As at 1st April, 2023                                      | As at 1st April, 2024 | As at 1st April, 2023                                 | As at 1st April, 2024 | 2023-24                                         | 2024-25 | As at 31st March, 2024 | As at 31st March, 2025 |
| 596.65                   | <b>596.65</b>         | -                                                          | -                     | 596.65                                                | <b>596.65</b>         | -                                               | -       | 596.65                 | <b>596.65</b>          |

**B. Other Equity**

(Rs. in Lakhs)

| Particulars                                                                                                     | Reserves and Surplus |                   | Equity Instruments through Other Comprehensive Income | Revaluation Surplus | Total            |
|-----------------------------------------------------------------------------------------------------------------|----------------------|-------------------|-------------------------------------------------------|---------------------|------------------|
|                                                                                                                 | General Reserve      | Retained Earnings |                                                       |                     |                  |
| <b>Balance as at 1st April, 2023</b>                                                                            | <b>10000.00</b>      | <b>8123.34</b>    | <b>7679.20</b>                                        | <b>194283.56</b>    | <b>220086.10</b> |
| Profit for the year                                                                                             | -                    | 1385.15           | -                                                     | -                   | 1385.15          |
| Gains/(Losses) on Equity Instruments through Other Comprehensive Income                                         | -                    | -                 | 13640.00                                              | -                   | 13640.00         |
| Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)                                              | -                    | (7.21)            | -                                                     | -                   | (7.21)           |
| <b>Balance as at 31st March, 2024</b>                                                                           | <b>10000.00</b>      | <b>9501.28</b>    | <b>21319.20</b>                                       | <b>194283.56</b>    | <b>235104.04</b> |
| Loss for the year                                                                                               | -                    | (1,846.90)        | -                                                     | -                   | (1846.90)        |
| Gains/(Losses) on Equity Instruments through Other Comprehensive Income                                         | -                    | -                 | (5024.00)                                             | -                   | (5024.00)        |
| Surplus on Revaluation of Freehold Land (net of tax) (refer Note No 47(i))                                      | -                    | -                 | -                                                     | 6044.38             | 6044.38          |
| Income Tax on surplus on Revaluation of Freehold Land adjusted in lieu of change in tax rate (refer Note No 53) | -                    | -                 | -                                                     | 22127.41            | 22127.41         |
| Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)                                              | -                    | (8.69)            | -                                                     | -                   | (8.69)           |
| Transfer to Retained Earnings on sale of land (net of tax) (refer Note No 52)                                   | -                    | 910.22            | -                                                     | (910.22)            | -                |
| <b>Balance as at 31st March, 2025</b>                                                                           | <b>10000.00</b>      | <b>8555.91</b>    | <b>16295.20</b>                                       | <b>221545.13</b>    | <b>256396.24</b> |

This is the Statement of Changes in Equity referred to in our report of even date.

For **Haribhakti & Co. LLP**

For and on behalf of the Board of Directors

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

**Mahesh Agarwal**

Partner

Membership No. 067806

Place: Kolkata

Date: May 15, 2025.

**K. K. Bangur**

(Chairman)

DIN:00029427

**Raju Shaw**

(Company Secretary)

**A Chakrabarti**

(Executive Director &amp; CFO)

DIN : 00137451

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****1. Corporate information**

GKW Limited ('GKW' or 'the Company') is a Public Limited Company, incorporated in India. The equity shares of the Company are listed on the National Stock Exchange ('NSE'). Its immediate and ultimate parent company is Matrix Commercial Private Limited. The address of the registered office is Administrative Building, 1st Floor, 97, Andul Road, Howrah -711103, West Bengal, India.

The Company, incorporated in 1931, is engaged in the businesses of 'Warehousing' and 'Investment and Treasury'. Warehousing consists of leasing out warehousing space and Investment and Treasury operations include investment in bank deposits, equity instruments, bonds and mutual funds.

These financial statements were approved for issue by the Board of Directors of the Company on May 15, 2025.

**2. Material Accounting Policy Information****2.1 Statement of Compliance**

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

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

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

**(ii) Fair Value measurement**

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

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

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

**(iii) Functional and presentational currency**

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

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****(iv) Rounding off amounts**

All amounts disclosed in the financial statements have been rounded off to the nearest two decimal rupees in Lakhs, unless otherwise stated.

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

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

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

- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Contingencies;
- Fair Value of Freehold Land at Howrah under the head "Property, Plant and Equipment";
- Reclassification of Freehold Land at Bhandup, including the buildings thereon from "Property, Plant and Equipment" to "Investment property"; and
- Impairment loss allowance on Financial Assets.
- Initial measurement of security deposits received under Joint Development Agreement.

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

**2.3 Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 2.4 Revenue recognition

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

- a) Leases where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating leases in cases where the Company is the lessor. The Company recognises lease receipts from operating leases as income on either a straight line basis or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.
- b) Dividend income is recognised when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.
- c) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate ('EIR') applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.
- d) In accordance with Ind AS 40, gain or loss arising on de-recognition of the Investment Property is calculated as difference between the net disposal proceeds and the carrying amount of the asset, which is included in the Statement of Profit and Loss in the period in which the Investment Property is derecognised. In respect of Joint Development Agreement, an Investment Property is derecognised at the point in time, when control of the asset is transferred as per the Joint Development Agreement. The Company may, however, receive consideration over the development period in the form of a revenue sharing under the JDA.

### 2.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, as except for freehold land which are carried on revalued amount determined by an independent Registered valuer less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition and installation are capitalized until the Property, Plant and Equipment are available for use, as intended by the management. Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

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

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

Revaluation surplus is recorded in OCI and credited to the revaluation surplus in other equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss,

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**

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the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at the transition date (i.e. 1st April, 2016) measured as per the previously applicable Indian GAAP and use that carrying value as its deemed cost as at transition date.

Depreciation is recognised so as to write off the cost of assets (other than Freehold Land and Capital Work-in-Progress) less their residual values, over their useful lives. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

Depreciation has been provided on straight line method based on useful life specified in Schedule II of the Act, after retaining residual value of 5% of the original cost of the assets.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and carrying amount of the Property, Plant and Equipment and is recognised in the Statement of Profit and Loss.

**2.6 Capital Work-In-Progress**

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs, if any. Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**2.7 Investment Property**

Investment property is property held to earn rentals or for capital appreciation or both, rather than for;

- a. Used in the production or supply of goods or services or for administrative purposes; or
- b. Sale in the ordinary course of business.

As the Company is engaged in the businesses of 'Warehousing' and 'Investment and Treasury', which involve leasing out warehousing space and investing in bank deposits, equity instruments, bonds, and mutual funds, the Company has classified properties intended for the aforesaid activities as owner-occupied properties. And accordingly, properties for which the Company has entered into a Joint Development Agreement (refer to Note No. 4 and 50) have been accounted for as Investment Property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment Property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred. When significant parts of the investment property are required to be placed at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

Depreciation on Investment Property, except for freehold land, has been provided on straight line method based on useful life specified in Schedule II of the Act, after retaining residual value of 5% of the original cost of the assets, as stated in note 2.5.

The Company transfer a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. Such evidence of change in use includes, inter alia, end of owner-occupation, for a transfer from owner-occupied property to investment property. However, transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on de-recognition of the property (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.

### 2.8 Intangible assets

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

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

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

### 2.9 Security Deposits received under Joint Development Agreement

The amount of non-interest bearing non-refundable security deposit received by the Company under the Joint Development Agreement is initially recognised as a liability ("Liabilities under Joint Development Agreement"), in accordance with The Conceptual Framework for Financial Reporting under Indian Accounting Standards. The liability will be subsequently amortised in the statement of Profit and Loss in the proportion to sale of Investment Property. In case, agreement is cancelled, entire unamortized portion of security deposits shall be transferred to statement of profit and loss in the year of cancellation.

The amount of non-interest bearing refundable security deposit received by the Company under the Joint Development Agreement is initially recognised as a financial liability at fair value. Further, the difference between the fair value at initial recognition and the transaction price of the deposit is accounted for as a liability ("Liabilities under Joint Development Agreement"), which is subsequently amortised in the statement of Profit and Loss in the proportion to sale of Investment Property. In case, agreement is cancelled, entire unamortized portion of security deposits shall be transferred to statement of profit and loss in the year of cancellation.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****2.10 Financial Instruments**

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

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

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

*(ii) Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain significant financing component are measured at transaction price.

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

*(iii) Financial assets measured at Amortised cost*

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

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

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

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

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

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

*(vi) Reclassification of financial assets*

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

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### (vii) *De-recognition of financial assets*

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

## Financial liabilities

### (i) *Classification*

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

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

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

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

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

### (iv) *Financial liabilities measured at Amortised Cost*

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

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

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

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

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

## Offsetting of Financial Instruments

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

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****2.11 Impairment****Financial assets**

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

**Non-financial assets**

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

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

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

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

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

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

The Right-of-use Assets are initially recognised at cost, which comprises the initial amount of the lease liability i.e. present value of future lease payments adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease payments are discounted using the incremental borrowing rates. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

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

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

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

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

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

## 2.13 Employee benefits

### a) Short-term employee benefits

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

### b) Post-employment benefits

#### Defined Contribution Plans

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

#### Defined Benefit Plans

- i) Gratuity liability, Leave encashment liability and Pension Fund liability are defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.
- ii) Re-measurements of the net defined benefit liability/asset comprise:
  - a) actuarial gains and losses;
  - b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and
  - c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.
- iii) Re-measurements of net defined benefit liability/asset are charged or credited to Other Comprehensive Income.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****c) Termination benefits**

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

**2.14 Taxes on Income**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

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

**Minimum Alternate Tax (MAT)**

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

**2.15 Provisions and Contingencies**

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

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**

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

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

**2.16 Earnings per share**

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

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

**2.17 Cash and Cash Equivalents**

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

**2.18 Segment Reporting**

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

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

Activities related to Joint Development Agreements (JDAs) are not considered part of the Company's regular business operations. Accordingly, the assets, liabilities, income, and expenditures associated with JDAs are not reported as a separate segment and are instead classified under "Unallocable."

**2.19 Key accounting judgements, estimates and assumptions**

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

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**

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

**a. Fair value measurement**

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

**b. Identification of Related Parties**

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

**c. Business Model Assessment**

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

**d. Impairment Loss Allowance**

The Company recognises loss allowances, if any, using the expected credit loss ('ECL') model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL.

**e. Provisions other than ECL**

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

**f. Retirement benefit Obligations**

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's

balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. Further details on the Company's retirement benefit obligations, including key assumptions are set out in Note No. 43.

**g. Reclassification of Freehold land**

The Company is engaged in the businesses of 'Warehousing' and 'Investment and Treasury', which involve leasing out warehousing space and investing in bank deposits, equity instruments, bonds, and mutual funds. Hence the Company has classified properties intended for the aforesaid activities as owner-occupied properties. And accordingly, properties for which the Company has entered into a Joint Development Agreement (refer to Note No. 4 and 50) have been accounted for as Investment Property.

**2.20 Recent pronouncements**

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- a. Insurance contracts - Ind AS 117; and
- b. Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

The Company has reviewed the new pronouncements and based on its evaluation has determined that, it is not likely to have any material impact in its financial statements.

## Notes to Financial Statements for the year ended 31st March, 2025

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

(Rs. in Lakhs)

| Particulars                                        | Land - Freehold  | Buildings*     | Plant and Equipment | Electrical Installation and Equipment | Furniture and Fixtures | Computers    | Motor Vehicles | Office Equipment | Land- Leasehold | Total            | Capital Work-in-Progress |
|----------------------------------------------------|------------------|----------------|---------------------|---------------------------------------|------------------------|--------------|----------------|------------------|-----------------|------------------|--------------------------|
| <b>Gross Carrying Amount</b>                       |                  |                |                     |                                       |                        |              |                |                  |                 |                  |                          |
| <b>As at 1st April, 2023</b>                       | 253326.59        | 1938.60        | 137.56              | 162.20                                | 12.62                  | 11.58        | 19.64          | 14.28            | 6.92            | 255629.99        | 104.71                   |
| Additions/Adjustments                              | 106.30           | 384.52         | 29.93               | 118.50                                | 2.51                   | 0.59         | -              | 1.31             | -               | 643.66           | 526.65                   |
| Disposals/Adjustments                              | -                | 81.26          | -                   | -                                     | -                      | -            | 8.58           | -                | -               | 89.84            | 284.65                   |
| <b>As at 31st March, 2024</b>                      | <b>253432.89</b> | <b>2241.86</b> | <b>167.49</b>       | <b>280.70</b>                         | <b>15.13</b>           | <b>12.17</b> | <b>11.06</b>   | <b>15.59</b>     | <b>6.92</b>     | <b>256183.81</b> | <b>346.71</b>            |
| Additions/Adjustments                              | -                | 1079.36        | 77.67               | 25.52                                 | 0.65                   | 3.26         | -              | 0.52             | -               | 1186.98          | 196.37                   |
| Revaluation (refer Note No 47 (i))                 | 7074.42          | -              | -                   | -                                     | -                      | -            | -              | -                | -               | 7074.42          | -                        |
| Disposals/Adjustments (refer Note No 52)           | 1065.93          | 0.81           | -                   | -                                     | -                      | -            | -              | -                | -               | 1066.74          | 536.00                   |
| Transfer to Investment Property (refer Note No 50) | 195955.65        | 689.40         | -                   | -                                     | -                      | -            | -              | -                | -               | 196645.05        | -                        |
| <b>As at 31st March, 2025</b>                      | <b>63485.73</b>  | <b>2631.01</b> | <b>245.16</b>       | <b>306.22</b>                         | <b>15.78</b>           | <b>15.43</b> | <b>11.06</b>   | <b>16.11</b>     | <b>6.92</b>     | <b>66733.42</b>  | <b>7.08</b>              |
| <b>Accumulated Depreciation/Amortisation</b>       |                  |                |                     |                                       |                        |              |                |                  |                 |                  |                          |
| <b>As at 1st April, 2023</b>                       | -                | 315.80         | 22.13               | 78.48                                 | 8.14                   | 6.70         | 7.29           | 10.05            | 0.28            | 448.87           | -                        |
| Charge for the year                                | -                | 71.55          | 9.46                | 20.86                                 | 0.93                   | 3.06         | 2.31           | 1.76             | 0.04            | 109.97           | -                        |
| Disposals/Adjustments                              | -                | 21.97          | -                   | -                                     | -                      | -            | 6.99           | -                | -               | 28.96            | -                        |
| <b>As at 31st March, 2024</b>                      | <b>-</b>         | <b>365.38</b>  | <b>31.59</b>        | <b>99.34</b>                          | <b>9.07</b>            | <b>9.76</b>  | <b>2.61</b>    | <b>11.81</b>     | <b>0.32</b>     | <b>529.88</b>    | <b>-</b>                 |
| Charge for the year                                | -                | 111.76         | 13.96               | 26.84                                 | 0.82                   | 1.23         | 1.31           | 1.86             | 0.04            | 157.82           | -                        |
| Disposals/Adjustments                              | -                | 0.25           | -                   | -                                     | -                      | -            | -              | -                | -               | 0.25             | -                        |
| Transfer to Investment Property (refer Note No 50) | -                | 31.41          | -                   | -                                     | -                      | -            | -              | -                | -               | 31.41            | -                        |
| <b>As at 31st March, 2025</b>                      | <b>-</b>         | <b>445.48</b>  | <b>45.55</b>        | <b>126.18</b>                         | <b>9.89</b>            | <b>10.99</b> | <b>3.92</b>    | <b>13.67</b>     | <b>0.36</b>     | <b>656.04</b>    | <b>-</b>                 |
| <b>Net Carrying Amount:</b>                        |                  |                |                     |                                       |                        |              |                |                  |                 |                  |                          |
| <b>As at 31st March, 2025</b>                      | <b>63485.73</b>  | <b>2185.53</b> | <b>199.61</b>       | <b>180.04</b>                         | <b>5.89</b>            | <b>4.44</b>  | <b>7.14</b>    | <b>2.44</b>      | <b>6.56</b>     | <b>66077.38</b>  | <b>7.08</b>              |
| <b>As at 31st March, 2024</b>                      | <b>253432.89</b> | <b>1876.48</b> | <b>135.90</b>       | <b>181.36</b>                         | <b>6.06</b>            | <b>2.41</b>  | <b>8.45</b>    | <b>3.78</b>      | <b>6.60</b>     | <b>255653.93</b> | <b>346.71</b>            |

\*Includes Buildings given on operating lease/held for leasing as at 31st March, 2025 and 31st March, 2024, as determined by the Management, are as follows:

| Particulars           | Gross Block           |                        |                        | Depreciation/Amortisation |                       |              | Net Block              |                        |
|-----------------------|-----------------------|------------------------|------------------------|---------------------------|-----------------------|--------------|------------------------|------------------------|
|                       | As at 1st April, 2024 | Additions/ Adjustments | Disposals/ Adjustments | As at 31st March, 2025    | As at 1st April, 2024 | For the year | As at 31st March, 2025 | As at 31st March, 2024 |
| Buildings             | 1828.75               | 331.53                 | -                      | 2160.28                   | 317.48                | 6.81         | 324.29                 | 1511.27                |
| <b>(Rs. in Lakhs)</b> |                       |                        |                        |                           |                       |              |                        |                        |
| Particulars           | Gross Block           |                        |                        | Depreciation/Amortisation |                       |              | Net Block              |                        |
|                       | As at 1st April, 2023 | Additions/ Adjustments | Disposals/ Adjustments | As at 31st March, 2024    | As at 1st April, 2023 | For the year | As at 31st March, 2024 | As at 31st March, 2023 |
| Buildings             | 1456.57               | 372.18                 | -                      | 1828.75                   | 245.93                | 71.55        | 317.48                 | 1210.64                |

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Ageing schedule of Capital Work-in-progress :

(Rs. in Lakhs)

| Particulars                                                                                                                     | 2024-2025        |           |           |                   | Total | 2023-2024        |           |           |                   | Total  |
|---------------------------------------------------------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|------------------|-----------|-----------|-------------------|--------|
|                                                                                                                                 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress :                                                                                                          |                  |           |           |                   |       |                  |           |           |                   |        |
| Cost of Tubular Structural for renovation of warehousing sheds.*                                                                | -                | -         | -         | 7.08              | 7.08  | -                | -         | -         | 7.45              | 7.45   |
| Supply & Installation of fire distribution system for sprinkler water in respective warehouses                                  | -                | -         | -         | -                 | -     | 32.94            | -         | -         | -                 | 32.94  |
| Repairs & Renovation of about 170 m length RCC Road in between warehouse sheds.                                                 | -                | -         | -         | -                 | -     | 1.24             | -         | -         | -                 | 1.24   |
| Renovation of 21120 sq.ft. of warehouse shed.                                                                                   | -                | -         | -         | -                 | -     | 5.08             | -         | -         | -                 | 5.08   |
| Installation of boundary fence around all that piece and parcel land lying, being and situated at Village Kanjur, Bhandup West. | -                | -         | -         | -                 | -     | 300.00           | -         | -         | -                 | 300.00 |
| <b>Total</b>                                                                                                                    | -                | -         | -         | 7.08              | 7.08  | 339.26           | -         | -         | 7.45              | 346.71 |

\* The Tubular structurals was purchased for use of repairs and renovation of warehousing sheds. The Company has been utilising the same for various renovation activities undertaken over the years.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**4. Investment Property**

| Particulars                                                  | Land             | Buildings      | Total            |
|--------------------------------------------------------------|------------------|----------------|------------------|
| Gross Carrying Amount                                        |                  |                |                  |
| <b>Balance as at April 01, 2023</b>                          | -                | -              | -                |
| Additions                                                    | -                | -              | -                |
| Transfer from Property, Plant & Equipment                    | -                | -              | -                |
| Deletion/Transfer                                            | -                | -              | -                |
| <b>Balance as at March 31, 2024</b>                          | -                | -              | -                |
| Additions                                                    | -                | 382.34         | 382.34           |
| Transfer from Property, Plant & Equipment (refer Note no 50) | 195955.65        | 689.40         | 196645.05        |
| Deletion/Transfer                                            | -                | -              | -                |
| <b>Balance as at March 31, 2025</b>                          | <b>195955.65</b> | <b>1071.74</b> | <b>197027.39</b> |
| Accumulated Depreciation                                     |                  |                |                  |
| <b>Balance as at April 01, 2023</b>                          | -                | -              | -                |
| Depreciation charge during the year                          | -                | -              | -                |
| Transfer from Property, Plant & Equipment                    | -                | -              | -                |
| Deletion/Transfer                                            | -                | -              | -                |
| <b>Balance as at March 31, 2024</b>                          | -                | -              | -                |
| Depreciation charge during the year                          | -                | 74.34          | 74.34            |
| Transfer from Property, Plant & Equipment (refer Note no 50) | -                | 31.41          | 31.41            |
| Deletion/Transfer                                            | -                | -              | -                |
| <b>Balance as at March 31, 2025</b>                          | -                | <b>105.75</b>  | <b>105.75</b>    |
| <b>Net Carrying Amount:</b>                                  |                  |                |                  |
| <b>Balance as at 31st March, 2025</b>                        | <b>195955.65</b> | <b>965.99</b>  | <b>196921.64</b> |
| <b>Balance as at 31st March, 2024</b>                        | -                | -              | -                |

- i. The Company's investment property consists of contiguous non-agricultural land and buildings situated at village Kanjur, Bhandup West, Mumbai, in respect of which the Company has entered into a Joint Development Agreement with Anthurium Developers Limited, which is a wholly owned subsidiary of Mahindra Lifespace Limited, for the purpose of construction and development of a mixed use residential and commercial/retail project (Refer Note No. 50).
- ii. Subject to Note No. 50, the Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repair, maintenance and enhancements.
- iii. As at March 31, 2025, Investment Property consists of Freehold land, and Buildings thereon, at village Kanjur, Bhandup West, Mumbai. The Company, has approached an independent registered valuer with regard to the fair valuation of the said land. However, the valuer has concluded that he was unable to reliably measure the fair value of the Investment Property as on the reporting date, as the Company is unable to estimate the free cashflows that would accrue to it, on account of realization of sale proceeds which shall form part of its share of revenue as per the JDA. which is due to the absence of the indicative plan for utilizing the Development Potential for construction of the Joint Development Project including the activities such as design, construction, sales and marketing, which all are the responsibility of the Developer as per the JDA. Further, in the absence of the aforesaid information, the Company is also unable to estimate the range within which the fair value is highly likely to lie.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**

iv. Amount recognised in statement of profit and loss related to investment properties (excluding depreciation);

| Particulars                                                                                                                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Rental Income from Investment Property                                                                                                               | -                       | -                       |
| Direct operating Expenses (including repair and maintenance) arising from investment property that generated rental income during the period.        | -                       | -                       |
| Direct operating Expenses (including repair and maintenance) arising from investment property that did not generate rental income during the period. | -                       | -                       |

v. The title deeds of all the immovable properties are held in the name of the Company.

**5. Right-of-use Assets**

(Rs. in Lakhs)

| Particulars              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Balance at the beginning | 2.18                      | 5.09                      |
| Additions/Adjustments    | 44.48                     | -                         |
| Depreciation             | (4.05)                    | (2.91)                    |
| <b>Total</b>             | <b>42.61</b>              | <b>2.18</b>               |

Note:

(i) The Right-of-use Assets consists of "Building".

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

**6. Other Intangible Assets**

(Rs. in Lakhs)

| Particulars                     | Computer Software | Transferable<br>Development Rights | Total        |
|---------------------------------|-------------------|------------------------------------|--------------|
| <b>Gross Carrying Amount</b>    |                   |                                    |              |
| As at 1st April, 2023           | 2.19              | -                                  | 2.19         |
| Additions/Adjustments           | 0.17              | -                                  | 0.17         |
| Disposals/Adjustments           | -                 | -                                  | -            |
| <b>As at 31st March, 2024</b>   | <b>2.36</b>       | <b>-</b>                           | <b>2.36</b>  |
| Additions/Adjustments           | 0.17              | 85.10                              | 85.27        |
| Disposals/Adjustments           | -                 | -                                  | -            |
| <b>As at 31st March, 2025</b>   | <b>2.53</b>       | <b>85.10</b>                       | <b>87.63</b> |
| <b>Accumulated Amortisation</b> |                   |                                    |              |
| As at 1st April, 2023           | 0.88              | -                                  | 0.88         |
| Charge for the year             | 0.44              | -                                  | 0.44         |
| Disposals/Adjustments           | -                 | -                                  | -            |
| <b>As at 31st March, 2024</b>   | <b>1.32</b>       | <b>-</b>                           | <b>1.32</b>  |
| Charge for the year             | 0.46              | 68.08                              | 68.54        |
| Disposals/Adjustments           | -                 | -                                  | -            |
| <b>As at 31st March, 2025</b>   | <b>1.78</b>       | <b>68.08</b>                       | <b>69.86</b> |
| <b>Net Carrying Amount:</b>     |                   |                                    |              |
| <b>As at 31st March, 2025</b>   | <b>0.75</b>       | <b>17.02</b>                       | <b>17.77</b> |
| <b>As at 31st March, 2024</b>   | <b>1.04</b>       | <b>-</b>                           | <b>1.04</b>  |

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**

6.1. Computer Software and Transferable Development Rights are amortised on a straight line basis over a period of 5 years.

**7. Investments**

| Particulars                                                                                                                     | (Rs. in Lakhs)            |                           |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Non-Current Investments</b>                                                                                                  |                           |                           |
| <b>Investments in Equity Instruments of Body Corporate designated at fair value through other comprehensive income (Quoted)</b> |                           |                           |
| 4000000 Equity Shares of Rs. 2/- each, fully paid-up in Graphite India Limited<br>(31st March, 2024: 4000000 equity shares)     | 19118.00                  | 24142.00                  |
| <b>Other Investments designated at fair value through Profit and Loss</b>                                                       |                           |                           |
| <b>Investments in Corpus of Trust (Unquoted)</b>                                                                                |                           |                           |
| Investment in corpus of Bangur Impact Foundation                                                                                | -                         | 0.11                      |
| <b>Total</b>                                                                                                                    | <b>19118.00</b>           | <b>24142.11</b>           |
| <b>Aggregate amount of quoted investments and market value thereof</b>                                                          | <b>19118.00</b>           | <b>24142.00</b>           |
| <b>Aggregate amount of Unquoted investments</b>                                                                                 | <b>-</b>                  | <b>0.11</b>               |

**8. Loans**

| Particulars                | (Rs. in Lakhs)            |                           |
|----------------------------|---------------------------|---------------------------|
|                            | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Non-Current :</b>       |                           |                           |
| Unsecured, considered good |                           |                           |
| - Other Loans - Employees  | 5.58                      | 9.42                      |
| <b>Total</b>               | <b>5.58</b>               | <b>9.42</b>               |

**9. Other Financial Assets**

| Particulars                                                                                                                      | (Rs. in Lakhs)            |                           |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                                                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>a. Non-Current portion of Other Bank Balances</b>                                                                             |                           |                           |
| Fixed Deposits with banks having original maturity of more than twelve months and remaining maturity of more than twelve months: |                           |                           |
| - Not Under Lien                                                                                                                 | 100.00                    | 660.00                    |
| - Under Lien <sup>^</sup>                                                                                                        | -                         | 100.00                    |
|                                                                                                                                  | <b>100.00</b>             | <b>760.00</b>             |
| Less : Allowance for Expected Credit Loss                                                                                        | (0.16)                    | (0.69)                    |
|                                                                                                                                  | <b>99.84</b>              | <b>759.91</b>             |
| <b>b. Security Deposit</b>                                                                                                       | <b>45.45</b>              | <b>45.45</b>              |
| Less : Allowance for Expected Credit Loss                                                                                        | (0.08)                    | (0.05)                    |
|                                                                                                                                  | <b>45.37</b>              | <b>45.40</b>              |
| <b>c. Receivables under Joint Development Agreement*</b>                                                                         | <b>373.20</b>             | <b>-</b>                  |
| Less : Allowance for Expected Credit Loss                                                                                        | (0.15)                    | -                         |
|                                                                                                                                  | <b>373.05</b>             | <b>-</b>                  |
| <b>d. Others (TDR obtained)</b>                                                                                                  | <b>-</b>                  | <b>85.10</b>              |
| Less : Allowance for Expected Credit Loss                                                                                        | -                         | (2.83)                    |
|                                                                                                                                  | <b>-</b>                  | <b>82.27</b>              |
| <b>Total</b>                                                                                                                     | <b>518.26</b>             | <b>887.58</b>             |

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

<sup>^</sup> Pursuant to the Court Order dated October 24, 2024, bank guarantee of Rs 200 Lakhs issued against lien on Fixed deposits has been withdrawn during the year.

<sup>\*</sup> Under the Joint Development Agreement (JDA), the developer has agreed to reimburse the cost and expenses borne by the Company in relation to the handing over of the DP Road Reservation including LBS Road Reservation, as stated in the JDA, to Municipal Corporation of Greater Mumbai (MCMG) and procuring the FSI/TDR in lieu of such handover. The said FSI/TDR will form part of the Development Potential, as per the JDA.

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

| Particulars                                                                                             | (Rs. in Lakhs)            |                           |
|---------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Advance Income Tax [Net of Provision for Tax<br>Rs. 991.96 Lakhs (31st March, 2024 : Rs. 991.96 Lakhs)] | 4201.94                   | 273.36                    |
| <b>Total</b>                                                                                            | <b>4201.94</b>            | <b>273.36</b>             |

### 11. Other Non - Current Assets

| Particulars                            | (Rs. in Lakhs)            |                           |
|----------------------------------------|---------------------------|---------------------------|
|                                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Capital Advances                       | 88.04                     | 27.91                     |
| Lease Rent income Equalisation reserve | 49.96                     | -                         |
| Others                                 |                           |                           |
| Pension Fund                           | -                         | 3.95                      |
| Gratuity Fund                          | 0.40                      | 2.41                      |
| Prepaid Expenses                       | 0.07                      | 0.20                      |
| Others (TDR in progress)#              | -                         | 370.00                    |
| <b>Total</b>                           | <b>138.47</b>             | <b>404.47</b>             |

#in relation to Transferable Development Rights receivable in lieu of land for development of Roads and Reservation and Amenity Open space for public interest by Municipal Corporation of Greater Mumbai (MCGM). (Also refer Note No. 9).

### 12. Investments

| Particulars                                                          | As at<br>31st March, 2025 |                   | As at<br>31st March, 2024 |                   |
|----------------------------------------------------------------------|---------------------------|-------------------|---------------------------|-------------------|
|                                                                      | (Number of<br>Units)      | (Rs. in<br>Lakhs) | (Number of<br>Units)      | (Rs. in<br>Lakhs) |
| <b>Current Investments</b>                                           |                           |                   |                           |                   |
| <b>Investments measured at fair value through<br/>profit or loss</b> |                           |                   |                           |                   |
| <b>Quoted:</b>                                                       |                           |                   |                           |                   |
| Nippon India ETF Nifty Bees                                          | 187720.00                 | 494.17            | 187720.00                 | 463.59            |
| <b>Unquoted :</b>                                                    |                           |                   |                           |                   |
| DSP Aggressive Hybrid Fund (erstwhile DSP Equity and Bond Fund)      |                           |                   |                           |                   |
| - Regular Plan - IDCW                                                | 2553811.71                | 750.10            | 2553811.71                | 695.73            |
| ICICI Prudential Balanced Advantage Fund - Monthly IDCW              | 4989793.41                | 1053.35           | 4989793.41                | 1018.42           |
| ICICI Prudential Equity & Debt Fund - Monthly IDCW                   | 6437651.34                | 2686.43           | 6437651.34                | 2569.27           |
| SBI Balanced Advantage Fund - Regular Plan - Growth                  | 1000624.37                | 146.79            | 1000624.37                | 136.74            |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**12. Investments (Contd...)**

| Particulars                                                     | As at<br>31st March, 2025 |                   | As at<br>31st March, 2024 |                   |
|-----------------------------------------------------------------|---------------------------|-------------------|---------------------------|-------------------|
|                                                                 | (Number of<br>Units)      | (Rs. in<br>Lakhs) | (Number of<br>Units)      | (Rs. in<br>Lakhs) |
| Kotak Multicap Fund Regular Plan - Growth                       | 1001814.24                | 171.23            | 1001814.24                | 163.40            |
| Edelweiss Balanced Advantage Fund - Regular Plan - Monthly IDCW | 1307388.52                | 281.09            | 1307388.52                | 288.41            |
| HDFC Balanced Advantage Fund - Regular Plan - IDCW              | 2297342.36                | 868.05            | 2297342.36                | 862.54            |
| Canara Robeco Equity Hybrid Fund - Regular Monthly IDCW(GBDP)   | 584964.36                 | 550.86            | 584964.36                 | 556.30            |
| HDFC Index Fund - Nifty 50 Plan - Regular Plan (Post Addendum)  | 190530.12                 | 422.64            | 190530.12                 | 398.15            |
| HDFC Manufacturing Fund - Regular Growth                        | 999950.00                 | 97.33             | -                         | -                 |
| UTI Nifty 50 Index Fund - Regular Plan Growth                   | 102699.84                 | 165.02            | 55505.32                  | 99.28             |
| ICICI Prudential Multi Asset Fund - Regular Plan - Growth       | 49720.30                  | 357.87            | 3547.70                   | 38.05             |
| Invesco India Arbitrage Fund - Regular Growth (AF-GP)           | 332105.04                 | 104.32            | -                         | -                 |
| ICICI Prudential Large & Mid cap Fund - Growth                  | 5310.75                   | 49.17             | -                         | -                 |
| ICICI Prudential Bluechip Fund - Growth                         | 22693.13                  | 23.36             | -                         | -                 |
| SBI Contra Fund - Regular Plan - Growth                         | 9318.25                   | 33.40             | -                         | -                 |
| HDFC Flexicap Fund - Regular Plan - Growth                      | 12145.44                  | 224.23            | -                         | -                 |
| ICICI Prudential Dividend Yield Equity Fund - Growth            | 69776.74                  | 34.27             | -                         | -                 |
| ICICI Prudential Ultra Short Term Fund - Growth                 | -                         | -                 | 404621.82                 | 102.42            |
| HDFC Ultra Short Term Fund - Regular Growth                     | 171525.07                 | 25.51             | 739268.98                 | 102.37            |
| Tata Liquid Fund Regular Plan - Growth                          | 26.92                     | 1.09              | 26.92                     | 1.01              |
| Mirae Asset Liquid Fund - Regular Plan                          | 40.39                     | 1.09              | 40.39                     | 1.01              |
| ICICI Prudential Liquid Fund - Growth                           | 6704.50                   | 25.50             | -                         | -                 |
| Nippon India Large Cap Fund - Growth Plan Growth Option         | 359375.81                 | 299.95            | -                         | -                 |
| ICICI Prudential Savings Fund - Growth                          | 5636.43                   | 30.01             | -                         | -                 |
| ICICI Prudential All Seasons Bond Fund - Growth                 | 552383.80                 | 200.07            | -                         | -                 |
| HDFC Focused 30 Fund - Regular Plan - Growth                    | 93473.80                  | 199.98            | -                         | -                 |
| Kotak Equity Arbitrage Fund - Growth                            | 271137.59                 | 100.00            | -                         | -                 |
| ICICI Prudential Short Term Fund - Growth Option                | 170058.37                 | 100.04            | -                         | -                 |
| <b>Total</b>                                                    |                           | <b>9496.92</b>    |                           | <b>7496.69</b>    |
| <b>Aggregate amount of Quoted Investments</b>                   |                           | <b>494.17</b>     |                           | <b>463.59</b>     |
| <b>Aggregate amount of Unquoted Investments</b>                 |                           | <b>9002.75</b>    |                           | <b>7033.10</b>    |

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## 13. Trade Receivables

| Particulars                                                          | (Rs. in Lakhs)            |                           |
|----------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| (a) Considered good - Secured                                        | -                         | -                         |
| Less: Allowance for Expected Credit Loss                             | -                         | -                         |
|                                                                      | -                         | -                         |
| (b) Considered good - Unsecured                                      | 0.08                      | 0.90                      |
| Less: Allowance for Expected Credit Loss                             | (0.00) *                  | (0.03)                    |
|                                                                      | -                         | 0.87                      |
| (c) Trade Receivables which have significant increase in credit risk | -                         | 0.04                      |
| Less: Allowance for Expected Credit Loss                             | -                         | (0.00)**                  |
|                                                                      | -                         | 0.04                      |
| (d) Credit impaired                                                  | -                         | -                         |
| Less: Allowance for Expected Credit Loss                             | -                         | -                         |
|                                                                      | -                         | -                         |
| <b>Total</b>                                                         | <b>0.08</b>               | <b>0.91</b>               |

\* Rs 5.73 in absolute value

\*\* Rs 10.61 in absolute value

## 13.1. Ageing of Trade Receivables

| Particulars                                                                       | As at 31st March, 2025                                     |                     |              |              |                      |             |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|--------------|--------------|----------------------|-------------|
|                                                                                   | Outstanding for following periods from due date of payment |                     |              |              |                      |             |
|                                                                                   | Less than 6<br>months                                      | 6 months-<br>1 year | 1-2<br>years | 2-3<br>years | More than 3<br>years | Total       |
| (i) Undisputed Trade Receivables - considered good                                | 0.08                                                       | -                   | -            | -            | -                    | 0.08        |
| (ii) Undisputed Trade Receivables -Which have significant increase in credit risk | -                                                          | -                   | -            | -            | -                    | -           |
| (iii) Undisputed Trade Receivables -Credit impaired                               | -                                                          | -                   | -            | -            | -                    | -           |
| (iv) Disputed Trade Receivables - considered good                                 | -                                                          | -                   | -            | -            | -                    | -           |
| (v) Disputed Trade Receivables -Which have significant increase in credit risk    | -                                                          | -                   | -            | -            | -                    | -           |
| (vi) Disputed Trade Receivables - credit impaired                                 | -                                                          | -                   | -            | -            | -                    | -           |
| <b>Total</b>                                                                      | <b>0.08</b>                                                | <b>-</b>            | <b>-</b>     | <b>-</b>     | <b>-</b>             | <b>0.08</b> |

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****Ageing of Trade Receivables**

| Particulars                                                                       | As at 31st March, 2024                                     |                 |           |           |                   |             |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|-----------------|-----------|-----------|-------------------|-------------|
|                                                                                   | Outstanding for following periods from due date of payment |                 |           |           |                   |             |
|                                                                                   | Less than 6 months                                         | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| (i) Undisputed Trade Receivables - considered good                                | 0.87                                                       | -               | -         | -         | -                 | 0.87        |
| (ii) Undisputed Trade Receivables -Which have significant increase in credit risk | 0.04                                                       | -               | -         | -         | -                 | 0.04        |
| (iii) Undisputed Trade Receivables -Credit impaired                               | -                                                          | -               | -         | -         | -                 | -           |
| (iv) Disputed Trade Receivables - considered good                                 | -                                                          | -               | -         | -         | -                 | -           |
| (v) Disputed Trade Receivables -Which have significant increase in credit risk    | -                                                          | -               | -         | -         | -                 | -           |
| (vi) Disputed Trade Receivables - credit impaired                                 | -                                                          | -               | -         | -         | -                 | -           |
| <b>Total</b>                                                                      | <b>0.91</b>                                                | <b>-</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>0.91</b> |

There is no unbilled revenue as on the balance sheet date

**14. Cash and Cash Equivalents**

| Particulars                                                                    | (Rs. in Lakhs)            |                           |
|--------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Balances with Banks:                                                           |                           |                           |
| - In Current Accounts                                                          | 65.12                     | 60.72                     |
| - In Flexi Fixed Deposits :                                                    | 465.45                    | 824.90                    |
| Fixed Deposits with Banks having original maturity of less than three months : | 70.00                     | -                         |
|                                                                                | <b>600.57</b>             | <b>885.62</b>             |
| Less : Allowance for Expected Credit Loss                                      | (0.79)                    | (1.15)                    |
|                                                                                | <b>599.78</b>             | <b>884.47</b>             |
| Cash on hand                                                                   | 1.19                      | 1.09                      |
| <b>Total</b>                                                                   | <b>600.97</b>             | <b>885.56</b>             |

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## 15. Bank Balances other than cash &amp; cash equivalent

| Particulars                                                                                                                     | (Rs. in Lakhs)            |                           |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Fixed Deposits with Banks having original maturity of more than three months but remaining maturity of less than twelve months: |                           |                           |
| - Not under Lien                                                                                                                | 20810.14                  | 5242.97                   |
| - Under lien*                                                                                                                   | -                         | 100.00                    |
|                                                                                                                                 | 20810.14                  | 5342.97                   |
| Less : Allowance for Expected Credit Loss                                                                                       | (29.60)                   | (7.25)                    |
| <b>Total</b>                                                                                                                    | <b>20780.54</b>           | <b>5335.72</b>            |

\* Pursuant to the Court Order dated October 24, 2024, bank guarantee of Rs 200 Lakhs issued against lien on Fixed deposits has been withdrawn during the year.

## 16. Loans

| Particulars                | (Rs. in Lakhs)            |                           |
|----------------------------|---------------------------|---------------------------|
|                            | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Current :</b>           |                           |                           |
| Unsecured, considered good |                           |                           |
| - Other Loans - Employees  | 3.84                      | 3.53                      |
| <b>Total</b>               | <b>3.84</b>               | <b>3.53</b>               |

## 17. Other Financial Assets

| Particulars                                    | (Rs. in Lakhs)            |                           |
|------------------------------------------------|---------------------------|---------------------------|
|                                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Current :</b>                               |                           |                           |
| <b>Unsecured, Considered Good</b>              |                           |                           |
| Security Deposits                              | 2.33                      | 5.80                      |
| Less : Allowance for Expected Credit Loss      | (0.00)**                  | (0.01)                    |
|                                                | 2.33                      | 5.79                      |
| Interest Accrued but not due                   |                           |                           |
| -on Fixed Deposits with Banks                  | 426.28                    | 79.67                     |
| -on Security Deposits                          | 2.73                      | 2.16                      |
| Dividend Receivable from units of Mutual Funds | 8.12                      | 8.28                      |
| Other Receivables                              |                           |                           |
| - From Trade Debtors (refer Note No. 17.1)     | 13.30                     | 20.19                     |
| - From Other Parties                           | 6.03                      | 6.00                      |
| Less : Allowance for Expected Credit Loss      | (6.03)                    | (6.00)                    |
| <b>Total</b>                                   | <b>452.76</b>             | <b>116.09</b>             |

\*\* Rs 372.81 in absolute value.

## 17.1. Other Receivables

| Particulars                               | (Rs. in Lakhs)            |                           |
|-------------------------------------------|---------------------------|---------------------------|
|                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Other Receivables from Trade Debtors      | 13.42                     | 21.41                     |
| Less : Allowance for Expected Credit Loss | (0.12)                    | (1.22)                    |
| <b>Total</b>                              | <b>13.30</b>              | <b>20.19</b>              |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**18. Other Current Assets**

(Rs. in Lakhs)

| Particulars                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------|---------------------------|---------------------------|
| Balances with Government Authorities <sup>^</sup> | 64.37                     | 89.62                     |
| Lease Rent Income Equalisation Reserve            | 1.96                      | -                         |
| Advance to others                                 | 3.42                      | 3.44                      |
| Recoverable claims                                | -                         | 13.79                     |
| Prepaid Expenses                                  | 2.41                      | 5.71                      |
| <b>Total</b>                                      | <b>72.16</b>              | <b>112.56</b>             |

<sup>^</sup>includes an amount as at March 31, 2025, of Nil lakhs (Previous Year: Rs. 35.81 lakhs) pertaining to an appeal for refund of service tax pending for final resolution at CESTAT, Kolkata. During the year, the aforesaid refund has been received.

**19. Equity Share Capital**

(Rs. in Lakhs)

| Particulars                                                                                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Authorised:</b>                                                                                                    |                           |                           |
| <b>Equity Shares:</b>                                                                                                 |                           |                           |
| 59665008 Equity Shares, Rs. 10/- par value per share<br>(31st March, 2024: 59665008 Equity Shares)                    | 5966.50                   | 5966.50                   |
| <b>Preference Shares:</b>                                                                                             |                           |                           |
| 49250000 Redeemable Preference Shares, Rs. 10/- par value per share<br>(31st March, 2024: 49250000 Preference Shares) | 4925.00                   | 4925.00                   |
| <b>Total</b>                                                                                                          | <b>10891.50</b>           | <b>10891.50</b>           |
| <b>Issued, Subscribed and Paid-up:</b>                                                                                |                           |                           |
| 5966500 Equity Shares, Rs. 10/- par value per share, fully paid<br>(31st March, 2024: 5966500 Equity Shares)          | 596.65                    | 596.65                    |
| <b>Total</b>                                                                                                          | <b>596.65</b>             | <b>596.65</b>             |

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

| Equity Shares                | As at 31st March, 2025 |              | As at 31st March, 2024 |              |
|------------------------------|------------------------|--------------|------------------------|--------------|
|                              | No. of shares          | Rs. in Lakhs | No. of shares          | Rs. in Lakhs |
| At the beginning of the year | 5966500                | 596.65       | 5966500                | 596.65       |
| Add: Issued during the year  | -                      | -            | -                      | -            |
| At the end of the year       | 5966500                | 596.65       | 5966500                | 596.65       |

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

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

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

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

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

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

### c) The details of shares held by promoters\* as at March 31st, 2025:

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

### The details of shares held by promoters\* as at March 31st, 2024:

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

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

### d) Equity Shares of the Company held by holding company

| Name of the Holding Company       | As at 31st March, 2025 |              | As at 31st March, 2024 |              |
|-----------------------------------|------------------------|--------------|------------------------|--------------|
|                                   | No. of shares          | Rs. in Lakhs | No. of shares          | Rs. in Lakhs |
| Matrix Commercial Private Limited | 3580375                | 358.04       | 3580375                | 358.04       |

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

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

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

| Name of the Shareholder              | As at 31st March, 2025 |                   | As at 31st March, 2024 |                   |
|--------------------------------------|------------------------|-------------------|------------------------|-------------------|
|                                      | No. of shares          | % of shareholding | No. of shares          | % of shareholding |
| Matrix Commercial Private Limited    | 3580375                | 60.01%            | 3580375                | 60.01%            |
| Emerald Matrix Holding Pte. Ltd.     | 894000                 | 14.98%            | 894000                 | 14.98%            |
| Bellona Hospitality Services Limited | 524534                 | 8.79%             | 524534                 | 8.79%             |

### g) Refer Note No. 39.2 - "Capital Management" for the Company's objectives, policies and processes for managing capital.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**20. Other Equity**

| Particulars                                                                                                     | (Rs. in Lakhs)            |                           |
|-----------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>General Reserve</b>                                                                                          |                           |                           |
| Balance at the beginning                                                                                        | 10000.00                  | 10000.00                  |
| Transfer from Retained Earnings                                                                                 | -                         | -                         |
| Closing Balance                                                                                                 | 10000.00                  | 10000.00                  |
| <b>Retained Earnings</b>                                                                                        |                           |                           |
| Balance at the beginning                                                                                        | 9501.28                   | 8123.34                   |
| Profit/(Loss) for the year                                                                                      | (1846.90)                 | 1385.15                   |
| Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)                                              | (8.69)                    | (7.21)                    |
| Transfer of revaluation surplus to Retained earnings on account of sale of land (net of tax) (refer Note No 52) | 910.22                    | -                         |
| Closing Balance                                                                                                 | 8555.91                   | 9501.28                   |
| <b>Equity Instruments through Other Comprehensive Income</b>                                                    |                           |                           |
| Balance at the beginning                                                                                        | 21319.20                  | 7679.20                   |
| Gains/(Losses) on Equity Instruments through Other Comprehensive Income                                         | (5024.00)                 | 13640.00                  |
| Closing Balance                                                                                                 | 16295.20                  | 21319.20                  |
| <b>Revaluation Surplus</b>                                                                                      |                           |                           |
| Balance at the beginning                                                                                        | 194283.56                 | 194283.56                 |
| Surplus on Revaluation of Freehold Land (net of tax) (refer Note No 47(i))                                      | 6044.38                   | -                         |
| Income Tax on surplus on Revaluation of Freehold Land adjusted in lieu of change in tax rate (refer Note No 53) | 22127.41                  | -                         |
| Transfer of revaluation surplus to Retained earnings on account of sale of land (net of tax) (refer Note No 52) | (910.22)                  | -                         |
| Closing Balance                                                                                                 | 221545.13                 | 194283.56                 |
| <b>Total</b>                                                                                                    | <b>256396.24</b>          | <b>235104.04</b>          |

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

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

**b. Retained Earnings**

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

**c. Equity Instruments through Other Comprehensive Income**

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

**d. Revaluation Surplus**

The Company has elected to remeasure the value of its freehold land and the gain arising on revaluation has been recognised as a Revaluation Surplus in the Other Comprehensive Income. The said reserve can not be utilised for distribution to shareholders.

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## 21. Lease Liabilities

|                              | (Rs. in Lakhs)            |                           |
|------------------------------|---------------------------|---------------------------|
| Particulars                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Opening balance              | 3.31                      | 7.15                      |
| Additions                    | 44.48                     | -                         |
| Finance cost                 | 1.38                      | 0.67                      |
| Payment of Lease Liabilities | (5.85)                    | (4.51)                    |
| <b>Closing Balance</b>       | <b>43.32</b>              | <b>3.31</b>               |

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

|                               | (Rs. in Lakhs)            |                           |
|-------------------------------|---------------------------|---------------------------|
| Particulars                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Non-current lease liabilities | 38.35                     | -                         |
| Current lease liabilities     | 4.97                      | 3.31                      |
| <b>Total</b>                  | <b>43.32</b>              | <b>3.31</b>               |

## 22 Other Financial Liabilities

|                                                                          | (Rs. in Lakhs)            |                           |
|--------------------------------------------------------------------------|---------------------------|---------------------------|
| Particulars                                                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Non Current:</b>                                                      |                           |                           |
| Security Deposits - Warehouse Rentals                                    | 403.16                    | -                         |
| Security Deposits - Under Joint Development Agreement (refer Note No 50) | 9993.00                   | -                         |
| <b>Total</b>                                                             | <b>10396.16</b>           | <b>-</b>                  |

## 23. Provisions

|                                                     | (Rs. in Lakhs)            |                           |
|-----------------------------------------------------|---------------------------|---------------------------|
| Particulars                                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Non-current :</b>                                |                           |                           |
| Provision for Employee Benefits (refer Note No. 43) | 31.46                     | 33.91                     |
| <b>Total</b>                                        | <b>31.46</b>              | <b>33.91</b>              |

## 24. Deferred Tax Liability (net)

|                                                                                  | (Rs. in Lakhs)            |                           |
|----------------------------------------------------------------------------------|---------------------------|---------------------------|
| Particulars                                                                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>(a) Deferred Tax Assets</b>                                                   |                           |                           |
| MAT Credit Entitlement                                                           | 335.09                    | 966.54                    |
| Unabsorbed Capital Loss                                                          | -                         | 1.37                      |
| Defined Benefit Obligations                                                      | 17.56                     | 14.68                     |
| Lease Liability                                                                  | 12.62                     | 0.96                      |
| Others                                                                           | 47.79                     | 37.66                     |
| <b>(b) Deferred Tax Liabilities</b>                                              |                           |                           |
| Difference between tax base and carrying amount of Property, Plant and Equipment | (204.37)                  | (164.81)                  |
| Surplus on revaluation of freehold land (refer Note no 47(i) & 53)               | (37753.95)                | (59006.44)                |
| Lease rent income equalisation Reserve                                           | (15.12)                   | -                         |
| Right-of-use Assets                                                              | (12.41)                   | (0.64)                    |
| Financial Assets at Fair Value through profit or loss                            | (303.16)                  | (210.92)                  |
| <b>Total</b>                                                                     | <b>(37875.95)</b>         | <b>(58361.60)</b>         |

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****25. Other Non-Current Liabilities**

(Rs. in Lakhs)

| Particulars                                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------------|---------------------------|---------------------------|
| Deferred Revenue - tax paid in excess to Municipal Corporation    | -                         | 0.06                      |
| Advance lease rental                                              | 146.13                    | -                         |
| Liabilities under Joint Development Agreement^ (Refer Note No 50) | 10745.05                  | -                         |
| <b>Total</b>                                                      | <b>10891.18</b>           | <b>0.06</b>               |

^Represents the amount recorded in respect of the difference in fair value and carrying amount of security deposit received under the Joint Development Agreement with the developers.

**26. Trade Payables**

(Rs. in Lakhs)

| Particulars                                                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Total outstanding dues of micro enterprises and small enterprises (refer Note No. 26.2) | 0.05                      | 5.89                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises  | 0.38                      | 2.99                      |
| <b>Total</b>                                                                            | <b>0.43</b>               | <b>8.88</b>               |

**26.1 Trade Payables ageing schedule****2024-2025**

| Particulars                | Outstanding for following periods from due date of payment |           |           |                      |             |
|----------------------------|------------------------------------------------------------|-----------|-----------|----------------------|-------------|
|                            | Less than<br>1 year                                        | 1-2 years | 2-3 years | More than<br>3 years | Total       |
| (i) MSME                   | 0.05                                                       | -         | -         | -                    | 0.05        |
| (ii) Others                | 0.38                                                       | -         | -         | -                    | 0.38        |
| (iii) Disputed dues- MSMEs | -                                                          | -         | -         | -                    | -           |
| (iv) Disputed dues- Others | -                                                          | -         | -         | -                    | -           |
| <b>Total</b>               | <b>0.43</b>                                                | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>0.43</b> |

**2023-2024**

| Particulars                | Outstanding for following periods from due date of payment |           |           |                      |             |
|----------------------------|------------------------------------------------------------|-----------|-----------|----------------------|-------------|
|                            | Less than<br>1 year                                        | 1-2 years | 2-3 years | More than<br>3 years | Total       |
| (i) MSME                   | 5.89                                                       | -         | -         | -                    | 5.89        |
| (ii) Others                | 2.99                                                       | -         | -         | -                    | 2.99        |
| (iii) Disputed dues- MSMEs | -                                                          | -         | -         | -                    | -           |
| (iv) Disputed dues- Others | -                                                          | -         | -         | -                    | -           |
| <b>Total</b>               | <b>8.88</b>                                                | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>8.88</b> |

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2026

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

| Particulars                                                                                                                                                                                                                                                                                                               | (Rs. in Lakhs)            |                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                                                                                                                                                                                                                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| a) The principal amount and interest due thereon remaining unpaid to any supplier                                                                                                                                                                                                                                         | 0.05                      | 5.89                      |
| b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day                                                                                                       |                           |                           |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006                                                                     | -                         | -                         |
| d) The amount of interest accrued and remaining unpaid                                                                                                                                                                                                                                                                    | -                         | -                         |
| e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -                         | -                         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                              | <b>0.05</b>               | <b>5.89</b>               |

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

## 27. Other Financial Liabilities

| Particulars                                  | (Rs. in Lakhs)            |                           |
|----------------------------------------------|---------------------------|---------------------------|
|                                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Liability for Expenses (refer note no. 27.1) | 59.43                     | 71.76                     |
| Creditors for Capital Goods                  | 30.51                     | 21.81                     |
| Claims Payable                               | 291.55                    | 291.55                    |
| Retention Money                              | 55.68                     | 39.76                     |
| Security Deposits - Warehouse Rentals        | 191.71                    | 649.99                    |
| Employee Benefits Payable                    | 35.87                     | 39.91                     |
| <b>Total</b>                                 | <b>664.75</b>             | <b>1114.78</b>            |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**

**27.1.** Micro and small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (Other than trade payable) have been determined based on the information available with the Company and the required disclosures are given below:

| <b>Particulars</b>                                                                                                                                                                                                                                                                                                        | <b>(Rs. in Lakhs)</b>             |                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                                                                                                                                                                                                                           | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
| a) Principal amount remaining unpaid to any supplier as at the end of the accounting year (Other than trade payable)                                                                                                                                                                                                      | <b>26.46</b>                      | 39.05                             |
| b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                                                                                                                                                                                             | -                                 | -                                 |
| c) The amount of interest paid by the buyer in the terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier (other than trade payable) beyond the appointed day                                                                         | -                                 | -                                 |
| d) The amount of interest due and payable to supplier (other than trade payable) for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006                                  | -                                 | -                                 |
| e) The amount of interest accrued and remaining unpaid to suppliers (Other than trade payable)                                                                                                                                                                                                                            | -                                 | -                                 |
| f) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -                                 | -                                 |
| <b>Total</b>                                                                                                                                                                                                                                                                                                              | <b>26.46</b>                      | <b>39.05</b>                      |

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

**28. Other Current Liabilities**

| <b>Particulars</b>                                                 | <b>(Rs. in Lakhs)</b>             |                                   |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                    | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
| Statutory Liabilities                                              | <b>151.39</b>                     | 137.01                            |
| Deferred Revenue - tax paid in excess to Municipal Corporation     | <b>0.06</b>                       | 0.82                              |
| Advance lease rental                                               | <b>37.22</b>                      | -                                 |
| Liabilities under Joint Development Agreement^^ (Refer Note No 50) | <b>1048.81</b>                    | -                                 |
| Advance from Customer/Lessee                                       | -                                 | 5.09                              |
| <b>Total</b>                                                       | <b>1237.48</b>                    | <b>142.92</b>                     |

^^Represents the amount recorded in respect of the difference in fair value and carrying amount of security deposit received under the Joint Development Agreement with the developers.

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## 29. Provisions

(Rs. in Lakhs)

| Particulars                                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------|---------------------------|---------------------------|
| <b>Current :</b>                                    |                           |                           |
| Provision for Employee Benefits (refer Note No. 43) | 77.94                     | 61.27                     |
| Provision for Claims# (refer Note No. 38)           | 159.66                    | 159.66                    |
| <b>Total</b>                                        | <b>237.60</b>             | <b>220.93</b>             |

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

## 30. Current Tax Liabilities (net)

(Rs. in Lakhs)

| Particulars                                                                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Provision for Tax [Net of Advance Income Tax Rs. 1512.13 Lakhs (31st March, 2024: Rs. 1512.13 Lakhs)] | 84.78                     | 84.78                     |
| <b>Total</b>                                                                                          | <b>84.78</b>              | <b>84.78</b>              |

## 31. Revenue from Operations

(Rs. in Lakhs)

| Particulars                                                  | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>(a) Sale of Services</b>                                  |                                |                                |
| Income from Warehousing facilities - Lease Rentals           | 1275.47                        | 1116.23                        |
|                                                              | <b>1275.47</b>                 | <b>1116.23</b>                 |
| <b>(b) Income from Investment and Treasury</b>               |                                |                                |
| Interest Income:                                             |                                |                                |
| - On Fixed Deposits *                                        | 894.50                         | 408.74                         |
| - On Bonds**                                                 | -                              | 116.57                         |
| Dividend Income:                                             |                                |                                |
| - On Current Investments**                                   | 372.74                         | 389.98                         |
| - On Non-Current Investment ***                              | 440.00                         | 340.00                         |
| Profit/(Loss) on sale of Current Investments (net)**         | 10.17                          | (9.08)                         |
| Gain/(Loss) on fair valuation of Current Investments (net)** | 285.12                         | 1514.56                        |
|                                                              | <b>2002.53</b>                 | <b>2760.77</b>                 |
| <b>Total</b>                                                 | <b>3278.00</b>                 | <b>3877.00</b>                 |

\*measured at amortised cost

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

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

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****32. Other Income**

(Rs. in Lakhs)

| Particulars                                                        | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------------------------------------------------------------|--------------------------------|--------------------------------|
| Interest on Income Tax refund                                      | 1.82                           | -                              |
| Amortisation of Advance Lease Rental                               | 35.32                          | -                              |
| Profit on sale of Property, Plant and Equipment (refer Note No 52) | 269.19                         | 0.91                           |
| Interest on loan to employees                                      | 1.00                           | 1.30                           |
| Sale of Scrap                                                      | 69.08                          | 10.53                          |
| Liability no longer required written back                          | 3.16                           | 13.54                          |
| Interest on Security Deposits                                      | 2.82                           | 2.27                           |
| Other non-operating income                                         | 2.65                           | 4.78                           |
| <b>Total</b>                                                       | <b>385.04</b>                  | <b>33.33</b>                   |

**33. Employee Benefits Expense**

(Rs. in Lakhs)

| Particulars                               | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-------------------------------------------|--------------------------------|--------------------------------|
| Salaries and Wages                        | 225.53                         | 213.28                         |
| Contribution to Provident and Other Funds | 43.27                          | 48.92                          |
| Staff Welfare Expenses                    | 4.89                           | 4.22                           |
| <b>Total</b>                              | <b>273.69</b>                  | <b>266.42</b>                  |

**34. Finance Costs**

(Rs. in Lakhs)

| Particulars                                                  | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------------------------------------------------------|--------------------------------|--------------------------------|
| Interest on Lease Liabilities                                | 1.38                           | 0.67                           |
| Interest on financial liabilities measured at amortised cost |                                |                                |
| - Security Deposit - Warehouse Rentals                       | 22.28                          | -                              |
| - Security Deposits - Under Joint Development Agreement      | 286.87                         | -                              |
| <b>Total</b>                                                 | <b>310.53</b>                  | <b>0.67</b>                    |

**35. Other Expenses**

(Rs. in Lakhs)

| Particulars                                    | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|------------------------------------------------|--------------------------------|--------------------------------|
| Electricity Charges                            | 33.65                          | 29.42                          |
| Rent                                           | 0.96                           | 0.96                           |
| Legal and Professional Fees (refer Note no 51) | 984.46                         | 306.16                         |
| Rates and Taxes                                | 68.90                          | 80.69                          |
| Consultants' Fees                              | 14.39                          | 15.44                          |
| Security Charges                               | 210.51                         | 138.92                         |
| Travelling and Conveyance                      | 13.45                          | 21.29                          |
| Postage, telephone and telex                   | 4.01                           | 3.24                           |
| Printing and Stationery                        | 1.82                           | 2.45                           |
| Repairs and Maintenance - Buildings            | 16.97                          | 6.61                           |
| Repairs and Maintenance - Others               | 36.50                          | 60.87                          |
| Insurance                                      | 4.11                           | 3.70                           |
| Payment to Auditors (refer Note No. 35.1)      | 10.51                          | 8.73                           |

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

## 35. Other Expenses (Cont'd)

|                                                                  | (Rs. in Lakhs)                 |                                |
|------------------------------------------------------------------|--------------------------------|--------------------------------|
| Particulars                                                      | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
| Directors' Sitting Fees                                          | 6.60                           | 4.95                           |
| Advertisement Expenses                                           | 1.68                           | 1.15                           |
| Brokerage Expenses (refer Note no 51)                            | 1194.57                        | 8.58                           |
| Sundry balances written off                                      | 3.53                           | -                              |
| Allowance for Expected Credit Loss                               | 17.76                          | 0.34                           |
| Amount related to settlement and compensation (refer Note No 51) | 1322.80                        | 793.75                         |
| Property, Plant and Equipment written-off                        | 0.55                           | 59.29                          |
| Fair value loss on derecognition of financial instruments        | 3.79                           | -                              |
| Miscellaneous Expenses                                           | 54.15                          | 74.71                          |
| <b>Total</b>                                                     | <b>4005.67</b>                 | <b>1621.25</b>                 |

## 35.1. Payment to Auditors (excluding taxes)

|                                       | (Rs. in Lakhs)                 |                                |
|---------------------------------------|--------------------------------|--------------------------------|
| Particulars                           | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
| As Auditors                           |                                |                                |
| - Statutory Audit and Limited Reviews | 9.40                           | 7.90                           |
| For Other Services                    | 0.60                           | 0.50                           |
| For Reimbursement of Expenses         | 0.51                           | 0.33                           |
| <b>Total</b>                          | <b>10.51</b>                   | <b>8.73</b>                    |

## 36. Contingent Liabilities and Commitments

|             | (Rs. in Lakhs)            |                           |
|-------------|---------------------------|---------------------------|
| Particulars | As at<br>31st March, 2025 | As at<br>31st March, 2024 |

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

|                |         |        |
|----------------|---------|--------|
| (i) Income Tax | 260.22* | 325.05 |
|----------------|---------|--------|

\*in addition, interest is payable under the relevant provisions and rules

**(b) Any other matter for which the Company is contingently liable:**

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

|             | (Rs. in Lakhs)            |                           |
|-------------|---------------------------|---------------------------|
| Particulars | As at<br>31st March, 2025 | As at<br>31st March, 2024 |

**B. Capital Commitments:**

|                                                                                                                                                                     |        |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of Rs 85.22 Lakhs, March 31, 2024 - Rs 19.47 Lakhs] | 848.58 | 800.37 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****37. Earnings Per Share**

(Rs. in Lakhs)

| Particulars                                                             | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-------------------------------------------------------------------------|--------------------------------|--------------------------------|
| (a) Profit after tax attributable to Equity Shareholders (Rs. in lakhs) | <b>(1846.90)</b>               | 1385.15                        |
| (b) Weighted Average number of Equity Shares                            | <b>5966500</b>                 | 5966500                        |
| (c) Basic and Diluted earnings per share (in Rs.)                       | <b>(30.95)</b>                 | 23.22                          |
| (d) Nominal value per Equity Share (in Rs.)                             | <b>10.00</b>                   | 10.00                          |

**38. Details of provision in terms of Indian Accounting Standard 37 “Provisions, Contingent Liabilities and Contingent Assets” pertaining to certain claims (refer Note No. 29)**

(Rs. in Lakhs)

| Particulars                                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------|---------------------------|---------------------------|
| Carrying amount at the beginning of the year | <b>159.66</b>             | 159.66                    |
| Amounts used during the year                 | -                         | -                         |
| Unused amounts reversed during the year      | -                         | -                         |
| Carrying amount at the end of the year       | <b>159.66</b>             | <b>159.66</b>             |

**39. Financial risk management****39.1 Financial risk factors**

The Company's principal financial liabilities comprise of lease liabilities, security deposits, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investment in equity instruments, investment in mutual funds, investment in bonds, security deposits, trade receivables and cash and bank balances that arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk and the Company's senior management oversees the management of these risks.

**i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include Equity investments, Fixed Deposits and investment in Mutual Funds.

**a) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's investment in fixed deposits. However, as the Company's fixed rate investments comprising Deposits with Banks are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest.

**b) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts its business entirely in local currency hence the Company is not exposed to any foreign currency risk.

**c) Securities Price Risk**

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. The Company's investments in Equity Instruments and Mutual Funds are susceptible to market price risk, mainly arising from changes in the quoted share price of Equity Instruments and Net Asset Value (NAV) of Mutual Funds which may impact the return and value of such investments. However, as the Company is not an active investor in equity markets and continue to hold certain investment in equity instruments for long term value accretion, they are measured at fair value through other comprehensive income.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

### 39. Financial risk factors (Cont'd)

#### Securities Price Risk Exposure

The Company's exposure to securities price risk arises primarily from investments in mutual funds held by the Company and classified in the Balance Sheet as fair value through profit or loss (refer Note no 12)

#### Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) as at year end for investments in mutual funds.

|                       | Impact on Profit before Tax    |                                |
|-----------------------|--------------------------------|--------------------------------|
|                       | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
| NAV - Increase by 1%* | 94.97                          | 74.97                          |
| NAV - Decrease by 1%* | (94.97)                        | (74.97)                        |

\* Holding all other variables constant

#### ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and other receivables, deposits with banks and investment in equity instruments and mutual funds. Company's deployment in fixed deposits are primarily with highly rated banks and financial institutions and mutual fund schemes of leading fund houses. With respect to the Company's investing activities, mutual fund schemes and counter parties are shortlisted and exposure limits determined on the basis of their credit rating (by independent agencies), financial statements and other relevant information. As these counter parties are having investment grade/ sovereign credit ratings and taking into account the experience of the Company over time, the credit risk attached to such assets is considered to be insignificant. However, the Company has made an expected credit allowance of Rs. 17.76 lakhs during the year.

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

#### (a) Trade receivables and other receivables

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

#### Movement in Expected Credit Loss Allowance

| 2024-25                            | Opening balance | ECL created during the year | ECL received during the year | Closing balance |
|------------------------------------|-----------------|-----------------------------|------------------------------|-----------------|
| <u>Trade Receivables :</u>         |                 |                             |                              |                 |
| 12 months expected credit losses   | 0.03            | 0.00*                       | (0.03)                       | 0.00*           |
| <b>Total</b>                       | <b>0.03</b>     | <b>0.00*</b>                | <b>(0.03)</b>                | <b>0.00*</b>    |
| <u>Cash and Cash Equivalents :</u> |                 |                             |                              |                 |
| 12 months expected credit losses   | 1.15            | -                           | (0.36)                       | 0.79            |
| <b>Total</b>                       | <b>1.15</b>     | <b>-</b>                    | <b>(0.36)</b>                | <b>0.79</b>     |
| <u>Other Receivables :</u>         |                 |                             |                              |                 |
| 12 months expected credit losses   | 7.15            | -                           | (0.86)                       | 6.29            |
| <b>Total</b>                       | <b>7.15</b>     | <b>-</b>                    | <b>(0.86)</b>                | <b>6.29</b>     |
| <u>Fixed deposits :</u>            |                 |                             |                              |                 |
| 12 months expected credit losses   | 7.94            | 21.82                       | -                            | 29.76           |
| <b>Total</b>                       | <b>7.94</b>     | <b>21.82</b>                | <b>-</b>                     | <b>29.76</b>    |
| <u>Other Financial Assets :</u>    |                 |                             |                              |                 |
| 12 months expected credit losses   | 2.89            | 0.18                        | (2.99)                       | 0.08            |
| <b>Total</b>                       | <b>2.89</b>     | <b>0.18</b>                 | <b>(2.99)</b>                | <b>0.08</b>     |
| <b>Total</b>                       | <b>19.16</b>    | <b>22.00</b>                | <b>(4.24)</b>                | <b>36.92</b>    |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**

## Movement in Expected Credit Loss Allowance

| <b>2023-24</b>                    | <b>Opening balance</b> | <b>ECL created during the year</b> | <b>ECL reversed during the year</b> | <b>Closing balance</b> |
|-----------------------------------|------------------------|------------------------------------|-------------------------------------|------------------------|
| <u>Trade Receivables :</u>        |                        |                                    |                                     |                        |
| 12 months expected credit losses  | (0.00)**               | 0.03                               | -                                   | 0.03                   |
| <b>Total</b>                      | (0.00)**               | 0.03                               | -                                   | 0.03                   |
| <u>Cash and Cash Equivalents:</u> |                        |                                    |                                     |                        |
| 12 months expected credit losses  | 0.10                   | 1.05                               | -                                   | 1.15                   |
| <b>Total</b>                      | 0.10                   | 1.05                               | -                                   | 1.15                   |
| <u>Other Receivables :</u>        |                        |                                    |                                     |                        |
| 12 months expected credit losses  | 6.36                   | 0.79                               | -                                   | 7.15                   |
| <b>Total</b>                      | 6.36                   | 0.79                               | -                                   | 7.15                   |
| <u>Fixed Deposits :</u>           |                        |                                    |                                     |                        |
| 12 months expected credit losses  | 9.43                   | (1.49)                             | -                                   | 7.94                   |
| <b>Total</b>                      | 9.43                   | (1.49)                             | -                                   | 7.94                   |
| <u>Other Financial Assets:</u>    |                        |                                    |                                     |                        |
| 12 months expected credit losses  | 2.93                   | (0.04)                             | -                                   | 2.89                   |
| <b>Total</b>                      | 2.93                   | (0.04)                             | -                                   | 2.89                   |
| <b>Total</b>                      | <b>18.82</b>           | <b>0.34</b>                        | <b>-</b>                            | <b>19.16</b>           |

\* Rs.6.00 in absolute value

\*\* Rs.15.92 in absolute value"

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

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

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

**(b) Investments and deposits with Banks**

The Company considers factors such as track record, market reputation and service standards to select mutual funds and banks with which balances and deposits are maintained. The Company does not maintain significant cash balances other than those required for its day to day operations. In determining the allowances for expected credit losses on financial assets (other than those measured at fair value through profit and loss and fair value through other comprehensive income) and deposits with banks, and with other parties the Company has considered the credit ratings of those banks/ financial institutions.

**(c) Loan given to Employees**

The company extends loans to its employees in the ordinary course of business. These loans are a part of our comprehensive employee benefits program designed to support the financial well-being of our workforce. We regularly monitor the prepayment of these loans to ensure timely and efficient repayment. In addition, we have implemented robust controls and continuous tracking of outstanding loan balances. These measures ensure the sustainability and integrity of our loan program while safeguarding the company's financial interests.

**(d) Receivables under Joint Development Agreement (JDA)**

Under the Joint Development Agreement, the developer has agreed to reimburse the cost and expenses borne by the Company in relation to the handing over of the DP Road Reservation including LBS Road Reservation, as stated in the JDA, to Municipal Corporation of Greater Mumbai (MCMG) and procuring the FSI/TDR in lieu of such handover. The said FSI/TDR will form part of the Development Potential, as per the JDA. Accordingly, the Company has recognised receivables towards all such expenditure incurred towards handing over the aforesaid reservation.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

As a result there exists a credit risk associated with the recoverability of this amount, given the dependency on the Developer's ability and willingness to fulfill its contractual obligations. Consecutively, The Company has assessed the expected credit loss (ECL) on the receivable, taking into account the credit rating and financial standing of the Developer, and has recognized a expected credit loss allowance in accordance with the requirements of Ind AS 109 .

### iii) Liquidity risk

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

#### Maturities of Financial Liabilities

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

(Rs. in Lakhs)

| Contractual Maturities of Financial Liabilities | Within 1 year | More than 1 year | Total           |
|-------------------------------------------------|---------------|------------------|-----------------|
| <b>As at 31st March, 2025</b>                   |               |                  |                 |
| Lease Liability                                 | 4.97          | 38.35            | 43.32           |
| Trade Payables                                  | 0.43          | -                | 0.43            |
| Other Financial Liabilities                     | 664.75        | 10396.16         | 11060.91        |
| <b>Total</b>                                    | <b>670.15</b> | <b>10434.51</b>  | <b>11104.66</b> |
| <b>As at 31st March, 2024</b>                   |               |                  |                 |
| Lease Liability                                 | 3.31          | -                | 3.31            |
| Trade Payables                                  | 8.88          | -                | 8.88            |
| Other Financial Liabilities                     | 106.51        | 932.78           | 1039.29         |
| <b>Total</b>                                    | <b>118.70</b> | <b>932.78</b>    | <b>1051.48</b>  |

### 39.2. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The funding requirement is met through equity and internal accruals.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**40. Fair value of Financial Assets and Liabilities**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. in Lakhs)

| Particulars                                                                         | As at<br>31st March, 2025 |                 | As at<br>31st March, 2024 |                 |
|-------------------------------------------------------------------------------------|---------------------------|-----------------|---------------------------|-----------------|
|                                                                                     | Carrying<br>Value         | Fair Value      | Carrying<br>Value         | Fair Value      |
| <b>Financial Assets designated at fair value through other comprehensive income</b> |                           |                 |                           |                 |
| Investment in Equity Instruments                                                    | 19118.00                  | 19118.00        | 24142.00                  | 24142.00        |
| <b>Financial Assets designated at fair value through profit or loss</b>             |                           |                 |                           |                 |
| Investment in Mutual Funds                                                          | 9496.92                   | 9496.92         | 7496.69                   | 7496.69         |
| Investment in Corpus of trust                                                       | -                         | -               | 0.11                      | 0.11            |
| <b>Financial Assets designated at amortised cost</b>                                |                           |                 |                           |                 |
| Trade Receivables                                                                   | 0.08                      | 0.08            | 0.91                      | 0.91            |
| Cash and Cash Equivalents                                                           | 601.76                    | 601.76          | 886.71                    | 886.71          |
| Fixed Deposits with Banks                                                           | 20910.14                  | 20910.14        | 6103.57                   | 6103.57         |
| Security Deposits                                                                   | 47.78                     | 47.78           | 51.25                     | 51.25           |
| Interest accrued but not due on Fixed Deposits                                      | 429.01                    | 429.01          | 81.83                     | 81.83           |
| Dividend Receivable from units of Mutual Funds                                      | 8.12                      | 8.12            | 8.28                      | 8.28            |
| Other Receivables                                                                   | 19.45                     | 19.45           | 27.41                     | 27.41           |
| Loans to employees                                                                  | 9.42                      | 9.42            | 12.95                     | 12.95           |
| Receivables under Joint Development Agreement                                       | 373.21                    | 373.21          | -                         | -               |
| Other Financial Assets                                                              | -                         | -               | 85.10                     | 85.10           |
| <b>Total Financial Assets</b>                                                       | <b>51013.89</b>           | <b>51013.89</b> | <b>38896.81</b>           | <b>38896.81</b> |
| <b>Financial Liabilities designated at amortised cost</b>                           |                           |                 |                           |                 |
| Trade Payables                                                                      | 0.43                      | 0.43            | 8.88                      | 8.88            |
| Creditors for Capital Goods                                                         | 30.51                     | 30.51           | 21.81                     | 21.81           |
| Claims Payable                                                                      | 291.55                    | 291.55          | 291.55                    | 291.55          |
| Retention Money                                                                     | 55.68                     | 55.68           | 39.76                     | 39.76           |
| Security Deposits                                                                   | 10587.87                  | 10587.87        | 649.99                    | 649.99          |
| Employee Benefits Payable                                                           | 35.87                     | 35.87           | 39.91                     | 39.91           |
| Liability for Expenses                                                              | 59.43                     | 59.43           | 71.76                     | 71.76           |
| Lease Liabilities                                                                   | 43.32                     | 43.32           | 3.31                      | 3.31            |
| <b>Total Financial Liabilities</b>                                                  | <b>11104.66</b>           | <b>11104.66</b> | <b>1126.97</b>            | <b>1126.97</b>  |

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 41. Fair valuation techniques

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

- (i) The fair values of investment in equity instruments are based on their quoted market prices at the reporting date.
- (ii) The fair values of the mutual funds are based on their published Net Asset Values at the reporting date.
- (iii) Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. Lease liabilities and Security Deposits received have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.
- (iv) Fair value of Freehold Land is based on Sales Comparison method under Market Approach as carried out by an independent registered valuer.

#### Fair Value hierarchy

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

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

(Rs. in Lakhs)

| Particulars                                     | As at 31st March, 2025 |                |                 | As at 31st March, 2024 |                |                  |
|-------------------------------------------------|------------------------|----------------|-----------------|------------------------|----------------|------------------|
|                                                 | Level 1                | Level 2        | Level 3         | Level 1                | Level 2        | Level 3          |
| <b>Assets</b>                                   |                        |                |                 |                        |                |                  |
| Freehold Land - Property, Plant and Equipment * | -                      | -              | 63485.73        | -                      | -              | 253290.00        |
| Freehold Land - Investment Property**           | -                      | -              | -               | -                      | -              | -                |
| Investment in Equity Shares                     | 19118.00               | -              | -               | 24142.00               | -              | -                |
| Investment in Mutual Funds                      | 494.17                 | 9002.75        | -               | 463.59                 | 7033.10        | -                |
| <b>Total Assets</b>                             | <b>19612.17</b>        | <b>9002.75</b> | <b>63485.73</b> | <b>24605.59</b>        | <b>7033.10</b> | <b>253290.00</b> |

\* Refer Note No. 47(i) and 50

\*\* Refer Note No. 4(iii)

During the year ended 31st March, 2025 and 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****42. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes**

- (i) Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate :

(Rs. in Lakhs)

| Particulars                                                               | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|---------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Profit Before Taxes (Accounting Profit)                                   | (1231.60)                      | 1908.67                        |
| Applicable tax rate (as enacted by the relevant Finance Act)              | 29.12%                         | 29.12%                         |
| Computed tax expense                                                      | (358.64)                       | 555.80                         |
| Increase/(reduction) in the aforesaid computed tax expense on account of: |                                |                                |
| Income not taxable                                                        | (96.87)                        | (32.30)                        |
| Income subject to tax at special rate                                     | 116.02                         | (0.26)                         |
| Expenses not deductible                                                   | 977.85                         | 23.70                          |
| Others                                                                    | (23.06)                        | (23.42)                        |
| <b>Total Tax Expenses recognised in the Statement of Profit and Loss</b>  | <b>615.30</b>                  | <b>523.52</b>                  |

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

(Rs. in Lakhs)

| Particulars                         | Financial<br>Assets at<br>FVTPL | Defined<br>Benefit<br>Plans | Property,<br>Plant and<br>Equipment<br>&<br>Intangible<br>Assets | MAT<br>Credit<br>Entitlement | Others         | Total           |
|-------------------------------------|---------------------------------|-----------------------------|------------------------------------------------------------------|------------------------------|----------------|-----------------|
| <b>As at 1st April, 2023</b>        | <b>35.84</b>                    | <b>(8.68)</b>               | <b>59171.03</b>                                                  | <b>(990.13)</b>              | <b>(35.24)</b> | <b>58172.82</b> |
| Charged/(credited)                  |                                 |                             |                                                                  |                              |                |                 |
| - to profit or loss                 | 175.08                          | (3.04)                      | 0.22                                                             | 23.59                        | (4.11)         | 191.74          |
| - to other comprehensive income     | -                               | (2.96)                      | -                                                                | -                            | -              | (2.96)          |
| <b>As at 31st March, 2024</b>       | <b>210.92</b>                   | <b>(14.68)</b>              | <b>59171.25</b>                                                  | <b>(966.54)</b>              | <b>(39.35)</b> | <b>58361.60</b> |
| Charged/(credited)                  |                                 |                             |                                                                  |                              |                |                 |
| - to profit or loss                 | 92.24                           | 0.69                        | 39.56                                                            | 476.34                       | 6.47           | 615.30          |
| - to other comprehensive income     | -                               | (3.57)                      | (21097.38)                                                       | -                            | -              | (21100.95)      |
| - to Statement of Changes in Equity | -                               | -                           | (155.11)                                                         | 155.11                       | -              | -               |
| <b>As at 31st March, 2025</b>       | <b>303.16</b>                   | <b>(17.56)</b>              | <b>37958.32</b>                                                  | <b>(335.09)</b>              | <b>(32.88)</b> | <b>37875.95</b> |

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 43. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

#### (a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are as follows:

(Rs. in Lakhs)

| Particulars                                          | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|------------------------------------------------------|--------------------------------|--------------------------------|
| Employer's Contribution towards:<br>- Provident Fund | 7.39                           | 6.94                           |

#### (b) Defined Benefit Plan:

(1) Contributions under Defined Benefit Plan as recognised in the Statement of Profit and Loss by the Company are as follows:

(Rs. in Lakhs)

| Particulars                                          | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|------------------------------------------------------|--------------------------------|--------------------------------|
| Employer's Contribution towards:<br>- Provident Fund | 7.16                           | 6.07                           |

The Company has set up Provident Fund Trusts in respect of certain categories of employees which are administered by Trustees. The Trusts invest funds following a pattern of investments.

The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

Accordingly, the Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit method. Based on such valuation, an amount of Rs Nil lakhs (31st March, 2024: Rs. Nil Lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company.

#### Actuarial assumptions:

| Particulars                                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------|---------------------------|---------------------------|
| <b>GKW Limited Management Staff Provident Fund</b>   |                           |                           |
| Discount Rate                                        | 6.50%                     | 7.00%                     |
| Expected Return on Exempt Fund                       | 9.00%                     | 10.30%                    |
| Expected EPFO Return                                 | 8.25%                     | 8.25%                     |
| <b>GKW Limited Management Staff Provident Fund B</b> |                           |                           |
| Discount Rate                                        | 6.50%                     | 7.00%                     |
| Expected Return on Exempt Fund                       | 9.00%                     | 7.80%                     |
| Expected EPFO Return                                 | 8.25%                     | 8.25%                     |

(2) The Company provides for:

- Gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is in accordance with Provisions of Payment of Gratuity Act, 1972.
- Leave Encashment Scheme whereby employees can encash their accumulated leave balance in a lump sum at time of retirement / withdrawal / death / disability.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****43. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (Cont'd)**

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

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

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

(Rs. in Lakhs)

| Particulars                                           | Gratuity (Funded)      |                        | Gratuity (Non-Funded)  |                        |
|-------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                       | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| Present Value of obligation                           | 66.42                  | 62.49                  | 50.61                  | 45.24                  |
| Fair value of plan assets                             | 66.82                  | 64.90                  | 36.93                  | 34.78                  |
| Net Assets/ (Liabilities) recognised in balance sheet | 0.40                   | 2.41                   | (13.68)                | (10.46)                |
| Non Current                                           | 0.40                   | 2.41                   | -                      | -                      |
| Current                                               | -                      | -                      | (13.68)                | (10.46)                |

(Rs. in Lakhs)

| Particulars                                           | Leave Encashment (Non-Funded) |                        | Pension (Funded)       |                        |
|-------------------------------------------------------|-------------------------------|------------------------|------------------------|------------------------|
|                                                       | As at 31st March, 2025        | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| Present Value of obligation                           | 90.70                         | 84.72                  | 961.22                 | 878.90                 |
| Fair value of plan assets                             | -                             | -                      | 956.20                 | 882.85                 |
| Net Assets/ (Liabilities) recognised in balance sheet | (90.70)                       | (84.72)                | (5.02)                 | 3.95                   |
| Non Current                                           | (26.44)                       | (33.91)                | (5.02)                 | 3.95                   |
| Current                                               | (64.26)                       | (50.81)                | -                      | -                      |

(ii) Changes in present value of obligation:

(Rs. in Lakhs)

| Particulars                                              | Gratuity (Funded) |         | Gratuity (Non-Funded) |         |
|----------------------------------------------------------|-------------------|---------|-----------------------|---------|
|                                                          | 2024-25           | 2023-24 | 2024-25               | 2023-24 |
| Present Value of obligation at the beginning of the year | 62.49             | 56.15   | 45.24                 | 39.88   |
| Interest Cost                                            | 4.19              | 3.99    | 3.17                  | 2.83    |
| Current service cost                                     | 2.72              | 3.08    | -                     | -       |
| Benefits paid                                            | (5.19)            | -       | -                     | -       |
| Acquisitions (Credit)/cost                               | -                 | -       | -                     | -       |
| Actuarial (gain)/loss on obligation                      | 2.21              | (0.73)  | 2.20                  | 2.53    |
| Present value of obligation as at the end of the year    | 66.42             | 62.49   | 50.61                 | 45.24   |

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## 43. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (Cont'd)

(Rs. in Lakhs)

| Particulars                                              | Leave Encashment (Non-Funded) |         | Pension (Funded) |         |
|----------------------------------------------------------|-------------------------------|---------|------------------|---------|
|                                                          | 2024-25                       | 2023-24 | 2024-25          | 2023-24 |
| Present Value of obligation at the beginning of the year | 84.72                         | 74.06   | 878.90           | 803.61  |
| Interest Cost                                            | 5.71                          | 5.14    | 61.52            | 56.64   |
| Current service cost                                     | 2.76                          | 3.17    | 13.32            | 20.06   |
| Benefits paid                                            | (6.26)                        | (3.16)  | -                | (11.72) |
| Actuarial (gain)/loss on obligation                      | 3.77                          | 5.51    | 7.48             | 10.31   |
| Present value of obligation as at the end of the year    | 90.70                         | 84.72   | 961.22           | 878.90  |

## (iii) Changes in plan assets:

(Rs. in Lakhs)

| Particulars                                               | Gratuity (Funded) |         | Pension (Funded) |         |
|-----------------------------------------------------------|-------------------|---------|------------------|---------|
|                                                           | 2024-25           | 2023-24 | 2024-25          | 2023-24 |
| Fair Value of plan assets as at the beginning of the year | 99.68             | 90.02   | 882.85           | 826.74  |
| Return on plan assets                                     | 6.89              | 4.71    | 61.78            | 62.28   |
| Contributions                                             | 2.37              | 4.95    | 11.57            | 5.55    |
| Benefits paid                                             | (5.19)            | -       | -                | (11.72) |
| Fair value of plan assets as at the end of the year       | 103.75            | 99.68   | 956.20           | 882.85  |

## (iv) Expenses recognised in the Statement of profit and loss consists of :

(Rs. in Lakhs)

| Particulars                                                          | Gratuity (Funded)                 |                                   | Gratuity (Non-Funded)             |                                   |
|----------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                      | Year ended<br>31st March,<br>2025 | Year ended<br>31st March,<br>2024 | Year ended<br>31st March,<br>2025 | Year ended<br>31st March,<br>2024 |
| <b>Employee benefits expenses:</b>                                   |                                   |                                   |                                   |                                   |
| Current service cost                                                 | 2.72                              | 3.08                              | -                                 | -                                 |
| Net Interest on net defined benefit liability/(asset)                | (0.24)                            | (0.23)                            | 0.75                              | 0.48                              |
| <b>Net (Income)/Expense recognised in Employee Benefits Expenses</b> | <b>2.48</b>                       | <b>2.85</b>                       | <b>0.75</b>                       | <b>0.48</b>                       |
| <b>Other Comprehensive income :</b>                                  |                                   |                                   |                                   |                                   |
| Actuarial (Gain)/Loss                                                | 2.21                              | (0.73)                            | 2.20                              | 2.53                              |
| Return on Plan Assets (greater)/less than discount rate              | (0.31)                            | 1.24                              | 0.27                              | 0.62                              |
| <b>Net (Income)/Expense recognised in Other Comprehensive Income</b> | <b>1.90</b>                       | <b>0.51</b>                       | <b>2.47</b>                       | <b>3.15</b>                       |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**43. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (Cont'd)**

(Rs. in Lakhs)

| Particulars                                                                      | Leave Encashment<br>(Non-Funded)  |                                   | Pension<br>(Funded)               |                                   |
|----------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                  | Year ended<br>31st March,<br>2025 | Year ended<br>31st March,<br>2024 | Year ended<br>31st March,<br>2025 | Year ended<br>31st March,<br>2024 |
| <b>Employee Benefits Expense:</b>                                                |                                   |                                   |                                   |                                   |
| Current service cost                                                             | 2.76                              | 3.17                              | 13.32                             | 20.06                             |
| Net Interest on net defined benefit liability/(asset)                            | 5.71                              | 5.14                              | (0.68)                            | (1.84)                            |
| Immediate recognition of (gains)/losses - other long term employee benefit plans | 3.77                              | 5.51                              | -                                 | -                                 |
| <b>Net (Income)/Expense recognised in Employee Benefits Expense</b>              | <b>12.24</b>                      | <b>13.82</b>                      | <b>12.64</b>                      | <b>18.22</b>                      |
| <b>Other Comprehensive Income:</b>                                               |                                   |                                   |                                   |                                   |
| Actuarial (Gain)/Loss                                                            | 3.77                              | 5.51                              | 7.48                              | 10.31                             |
| Return on Plan Assets (greater)/less than discount rate                          | -                                 | -                                 | 0.42                              | (3.80)                            |
| Immediate recognition of (gains)/losses-other long term employee benefit plans   | 3.77                              | 5.51                              | -                                 | -                                 |
| <b>Net (Income)/Expense recognised in Other Comprehensive Income</b>             | <b>-</b>                          | <b>-</b>                          | <b>7.90</b>                       | <b>6.51</b>                       |

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

| Particulars                            | Gratuity (Funded)                                          |                           | Pension (Funded)                                           |                           |
|----------------------------------------|------------------------------------------------------------|---------------------------|------------------------------------------------------------|---------------------------|
|                                        | As at 31st<br>March, 2025                                  | As at 31st<br>March, 2024 | As at 31st<br>March, 2025                                  | As at 31st<br>March, 2024 |
| Discount Rate                          | 6.50%                                                      | 7.00%                     | 6.50%                                                      | 7.00%                     |
| Salary Escalation Rate                 | 8.00%                                                      | 8.00%                     | 8.00%                                                      | 8.00%                     |
| Expected Rate of return on plan assets | 6.50%                                                      | 7.00%                     | 6.50%                                                      | 7.00%                     |
| Mortality Rate                         | Indian Assured Lives Mortality<br>(2006-08) (modified) Ult |                           | Indian Assured Lives Mortality<br>(2006-08) (modified) Ult |                           |

| Particulars            | Leave Encashment (Non-Funded)                              |                           | Gratuity (Non-Funded)                                      |                           |
|------------------------|------------------------------------------------------------|---------------------------|------------------------------------------------------------|---------------------------|
|                        | As at 31st March,<br>2025                                  | As at 31st March,<br>2024 | As at 31st<br>March, 2025                                  | As at 31st<br>March, 2024 |
| Discount Rate          | 6.50%                                                      | 7.00%                     | 6.50%                                                      | 7.00%                     |
| Salary Escalation Rate | 8.00%                                                      | 8.00%                     | 8.00%                                                      | 8.00%                     |
| Mortality Rate         | Indian Assured Lives Mortality<br>(2006-08) (modified) Ult |                           | Indian Assured Lives Mortality<br>(2006-08) (modified) Ult |                           |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****43. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (Cont'd)****(vi) Risk exposure**

These plans are exposed to the actuarial risks such as interest rate risk, salary inflation risk, demographic risk and change in leave balances.

**Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary inflation risk:** Higher than expected increase in salary will increase the defined benefit obligation.

**Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**Change in Leave Balances :** This is the risk of variability of results due to a significant variation from expected accumulation of leave balances. All other aspects remaining same, higher than expected increase in the leave balances will increase the defined benefit obligation.

**(vii) Sensitivity Analysis**

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note No. 43(b) (v) are as follows:

(Rs. in Lakhs)

| Particulars                                | Change in assumption | Effect on Gratuity obligation (Funded) | Effect on Gratuity obligation (Non-Funded) | Effect on Leave Encashment (Non-Funded) | Effect on Pension (Funded) |
|--------------------------------------------|----------------------|----------------------------------------|--------------------------------------------|-----------------------------------------|----------------------------|
| <b>For the year ended 31st March, 2025</b> |                      |                                        |                                            |                                         |                            |
| Discount rate                              | +1%                  | (1.59)                                 | -                                          | (2.36)                                  | (12.97)                    |
|                                            | -1%                  | 1.85                                   | -                                          | 2.76                                    | 15.09                      |
| Salary rate                                | +1%                  | 1.80                                   | -                                          | 2.69                                    | 12.93                      |
|                                            | -1%                  | (1.58)                                 | -                                          | (2.35)                                  | (11.28)                    |
| <b>For the year ended 31st March, 2024</b> |                      |                                        |                                            |                                         |                            |
| Discount rate                              | +1%                  | (1.70)                                 | -                                          | (2.44)                                  | (10.48)                    |
|                                            | -1%                  | 1.97                                   | -                                          | 2.85                                    | 12.01                      |
| Salary rate                                | +1%                  | 1.93                                   | -                                          | 2.80                                    | 9.90                       |
|                                            | -1%                  | (1.70)                                 | -                                          | (2.44)                                  | (8.77)                     |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

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

(Rs. in Lakhs)

| Particulars   | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---------------|-----------------------------|-----------------------------|
| Gratuity Fund | 2.79                        | 2.72                        |
| Pension Fund  | 5.02                        | 13.32                       |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****43. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (Cont'd)**

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

| Particulars                                 | As at 31st March, 2025 |                  | As at 31st March, 2024 |                 |
|---------------------------------------------|------------------------|------------------|------------------------|-----------------|
|                                             | Gratuity (Funded)      | Pension (Funded) | Gratuity (Funded)      | Pension(Funded) |
| Cash (including special deposits)           | 100.00%                | 0.27%            | 100.00%                | -               |
| Scheme of Insurance - conventional products | -                      | 99.73%           | -                      | 100.00%         |

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

| Particulars      | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------|------------------------|------------------------|
| Gratuity         | 3 years                | 3 years                |
| Pension          | 2 years                | 2 years                |
| Leave Encashment | 5 years                | 6 years                |

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

(Rs. in Lakhs)

| Expected Payment for future years as at 31st March, 2025 | Defined Benefit Obligation |                       |                  |                               |
|----------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------------------|
|                                                          | Gratuity (Funded)          | Gratuity (Non-Funded) | Pension (Funded) | Leave Encashment (Non-Funded) |
| Within 1 year                                            | 48.16                      | 50.61                 | 820.70           | 64.99                         |
| 1 - 2 year                                               | 0.15                       | -                     | 74.68            | 0.21                          |
| 2 - 3 year                                               | 3.13                       | -                     | 3.45             | 2.54                          |
| 3 - 4 year                                               | 0.42                       | -                     | 5.56             | 0.70                          |
| 4 - 5 year                                               | 0.96                       | -                     | 2.09             | 1.56                          |
| 5 - 10 years                                             | 9.83                       | -                     | 85.53            | 14.40                         |

(Rs. in Lakhs)

| Expected Payment for future years as at 31st March, 2024 | Defined Benefit Obligation |                       |                  |                               |
|----------------------------------------------------------|----------------------------|-----------------------|------------------|-------------------------------|
|                                                          | Gratuity (Funded)          | Gratuity (Non-Funded) | Pension (Funded) | Leave Encashment (Non-Funded) |
| Within 1 year                                            | 35.68                      | 45.24                 | 701.01           | 51.25                         |
| 1 - 2 year                                               | 9.17                       | -                     | 235.29           | 8.64                          |
| 2 - 3 year                                               | 3.11                       | -                     | 3.45             | 2.81                          |
| 3 - 4 year                                               | 0.66                       | -                     | 5.56             | 0.87                          |
| 4 - 5 year                                               | 1.74                       | -                     | 2.09             | 2.19                          |
| 5 - 10 years                                             | 19.81                      | -                     | 85.53            | 23.95                         |

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

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

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

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

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

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

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

**(a) Names and nature of relationship of Related Parties: Designation**

**(i) Person has control over the reporting entity**

|                          |          |
|--------------------------|----------|
| Mr. Krishna Kumar Bangur | Promoter |
|--------------------------|----------|

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

**Name**

|                          |                                     |
|--------------------------|-------------------------------------|
| Mr. Krishna Kumar Bangur | Non-Executive Director and Chairman |
| Mr. Kishor Shah          | Non-Executive Director*             |
| Mr. Mohit Bhuteria       | Non-Executive Director*             |
| Mr. Shiva Balan^         | Non-Executive Director              |
| Ms. Rusha Mitra          | Non-Executive Director*             |
| Mr. Amitabha Chakrabarti | Executive Director and CFO          |

\* Also Independent

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

**(iii) The entity and the reporting entity are members of the same group**

|                                                    |       |
|----------------------------------------------------|-------|
| <b><u>Country</u></b>                              |       |
| Matrix Commercial Private Limited - Parent Company | India |

**(iv) The entity is controlled or jointly controlled by a person identified in (a) above**

|                                |           |
|--------------------------------|-----------|
| Emerald Matrix Holding Pte Ltd | Singapore |
|--------------------------------|-----------|

**(v) The entity is controlled or jointly controlled by a close member of a person's family identified in (a) above with whom transactions had taken place**

|                                                   |       |
|---------------------------------------------------|-------|
| Bangur Impact Foundation (Upto November 11, 2024) | India |
|---------------------------------------------------|-------|

**(vi) Person identified in (a)(i) has significant influence over entity or KMP of the entity with whom transactions have taken place**

|                                           |       |
|-------------------------------------------|-------|
| Graphite India Limited                    | India |
| B D Bangur Endowment (A Charitable Trust) | India |

**(vii) Post Employment Benefit Plans**

|                                               |       |
|-----------------------------------------------|-------|
| GKW Limited Gratuity Fund                     | India |
| GKW Limited Management Staff Provident Fund   | India |
| GKW Limited Management Staff Provident Fund B | India |
| GKW Limited Management Staff Pension Fund     | India |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****44. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures (Cont'd)****(b) Details of Transactions with Related Parties**

(Figures in brackets represent corresponding amounts of previous year)

(Rs. in Lakhs)

| Nature of Transactions                               | KMP                     | Graphite India Limited    | B D Bangur Endowment  | Bangur Impact Foundation | Post Employment Benefit Plans |
|------------------------------------------------------|-------------------------|---------------------------|-----------------------|--------------------------|-------------------------------|
| 1) Dividend Received                                 | -<br>(-)                | <b>440.00</b><br>(340.00) | -<br>(-)              | -<br>(-)                 | -<br>(-)                      |
| 2) Remuneration                                      | <b>61.62</b><br>(57.30) | -<br>(-)                  | -<br>(-)              | -<br>(-)                 | -<br>(-)                      |
| 3) Lease rental received                             | -<br>(-)                | -<br>(-)                  | <b>0.24</b><br>(0.24) | -<br>(-)                 | -<br>(-)                      |
| 4) Reimbursement of Property Tax                     | -<br>(-)                | -<br>(-)                  | <b>0.03</b><br>(0.03) | -<br>(-)                 | -<br>(-)                      |
| 5) Reimbursement of Electricity charges              | -<br>(-)                | -<br>(-)                  | <b>0.30</b><br>(0.21) | -<br>(-)                 | -<br>(-)                      |
| 6) Sitting fees                                      | <b>6.60</b><br>(4.95)   | -<br>(-)                  | -<br>(-)              | -<br>(-)                 | -<br>(-)                      |
| 7) Investment in Corpus of Trust Fund                | -<br>(-)                | -<br>(-)                  | -<br>(-)              | -<br>(0.11)              | -<br>(-)                      |
| 8) Contributions made                                | -<br>(-)                | -<br>(-)                  | -<br>(-)              | -<br>(-)                 | <b>21.10</b><br>(16.57)       |
| <b>Outstanding balances as at 31st March, 2025 :</b> |                         |                           |                       |                          |                               |
| a. Receivables                                       | -                       | -                         | <b>0.02</b>           | -                        | -                             |
| b. Payables                                          | <b>2.81</b>             | -                         | -                     | -                        | <b>1.30</b>                   |
| c. Security Deposit Received                         | -                       | -                         | <b>0.24</b>           | -                        | -                             |
| <b>Outstanding balances as at 31st March, 2024 :</b> |                         |                           |                       |                          |                               |
| a. Receivables                                       | -                       | -                         | -                     | -                        | -                             |
| b. Payables                                          | 3.56                    | -                         | -                     | -                        | 1.32                          |
| c. Security Deposit Received                         | -                       | -                         | 0.24                  | -                        | -                             |
| d. Investment                                        | -                       | -                         | -                     | 0.11                     | -                             |

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

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

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

1. Remuneration includes amount paid to Mr. Amitabha Chakrabarti Rs 61.62 lakhs (Previous year Rs 57.20 lakhs).
2. Sitting fees includes amount paid to Mr. Krishna Kumar Bangur Rs. 1.05 Lakh (Previous Year - Rs. 0.75 Lakh), Kishor Shah Rs. 1.65 Lakhs (Previous Year - Rs. 1.35 Lakhs), Mr. Mohit Bhuteria Rs. 1.65 Lakhs (Previous Year - Rs. 1.35 Lakhs), Mr. Shiva Balan Rs. 1.20 Lakhs (Previous Year - Rs. 1.05 Lakhs), Mrs. Rusha Mitra Rs. 1.05 lakhs (Previous Year: Rs. 0.45 lakh).
3. Contributions made include amount paid to GKW Limited Management Staff Provident Fund Rs. 7.16 lakhs (Previous Year: Rs. 6.07 lakhs), GKW Limited Gratuity Fund Rs. 2.37 Lakhs (Previous Year: Rs 4.95 Lakhs) and GKW Limited Management Staff Pension Fund Rs. 11.57 Lakhs (Previous Year: Rs. 5.55 Lakhs).

### (d) Compensation to KMP

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

| (Rs. in Lakhs)               |                                |                                |
|------------------------------|--------------------------------|--------------------------------|
| Particulars                  | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
| Short-term Employee Benefits | 65.34                          | 60.72                          |
| Post-Employment Benefits     | 17.26                          | 20.56                          |
| Sitting fees                 | 6.60                           | 4.95                           |

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

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

### 45. Segment Information

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

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

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****45. Segment Information (Cont'd)****a. Primary Segment Information (Business Segment)****i) Segment Revenue and Results**

(Rs. in Lakhs)

| Particulars                                          | Warehousing                 |                             | Investment and Treasury     |                             | Unallocable                 |                             | Total                       |                             |
|------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                      | Year ended 31st March, 2025 | Year ended 31st March, 2024 | Year ended 31st March, 2025 | Year ended 31st March, 2024 | Year ended 31st March, 2025 | Year ended 31st March, 2024 | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
| <b>Segment Revenue</b>                               |                             |                             |                             |                             |                             |                             |                             |                             |
| External Sales                                       | 1275.47                     | 1116.23                     | 2002.53                     | 2760.77                     | -                           | -                           | 3278.00                     | 3877.00                     |
| Inter - Segment Sales                                | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| <b>Total Revenue</b>                                 | 1275.47                     | 1116.23                     | 2002.53                     | 2760.77                     | -                           | -                           | 3278.00                     | 3877.00                     |
| <b>Segment Result Before Finance Costs and Taxes</b> | 846.76                      | 770.23                      | 1981.00                     | 2760.76                     | (3748.83)                   | (1621.65)                   | (921.07)                    | 1909.34                     |
| <b>Finance Costs</b>                                 | -                           | -                           | -                           | -                           | 310.53                      | 0.67                        | 310.53                      | 0.67                        |
| <b>Profit/(Loss) Before Tax</b>                      | 846.76                      | 770.23                      | 1981.00                     | 2760.76                     | (4059.36)                   | (1622.32)                   | (1231.60)                   | 1908.67                     |
| Tax Expenses                                         | -                           | -                           | -                           | -                           | 615.30                      | 523.52                      | 615.30                      | 523.52                      |
| <b>Profit/(Loss) After Tax</b>                       | 846.76                      | 770.23                      | 1981.00                     | 2760.76                     | (4674.66)                   | (2145.84)                   | (1846.90)                   | 1385.15                     |

**ii) Segment Assets and Liabilities**

(Rs. in Lakhs)

| Particulars             | Segment Assets         |                        | Segment Liabilities    |                        |
|-------------------------|------------------------|------------------------|------------------------|------------------------|
|                         | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| Warehousing             | 65911.00               | 59556.85               | 1033.51                | 854.59                 |
| Investment and Treasury | 49929.70               | 37822.27               | -                      | -                      |
| Unallocable             | 202615.30              | 198292.74              | 60429.60               | 59116.58               |
| <b>Total</b>            | 318456.00              | 295671.86              | 61463.11               | 59971.17               |

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## iii) Other Segment Information

(Rs. in Lakhs)

| Particulars             | Additions to Non-Current Assets |                        | Depreciation and Amortisation |                        | Material Non Cash Expenses other than Depreciation and Amortisation |                        |
|-------------------------|---------------------------------|------------------------|-------------------------------|------------------------|---------------------------------------------------------------------|------------------------|
|                         | As at 31st March, 2025          | As at 31st March, 2024 | As at 31st March, 2025        | As at 31st March, 2024 | As at 31st March, 2025                                              | As at 31st March, 2024 |
| Warehousing             | 7567.61                         | 517.13                 | 116.10                        | 89.71                  | -                                                                   | -                      |
| Investment and Treasury | -                               | -                      | -                             | -                      | -                                                                   | -                      |
| Unallocable             | 693.79                          | 126.53                 | 188.65                        | 23.61                  | 310.53                                                              | 0.67                   |
| <b>Total</b>            | <b>8261.40</b>                  | <b>643.66</b>          | <b>304.75</b>                 | <b>113.32</b>          | <b>310.53</b>                                                       | <b>0.67</b>            |

## iv) Unallocated Assets comprises of :

(Rs. in Lakhs)

| Particulars                        | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------------------|------------------------|------------------------|
| Property, Plant and Equipment      | 299.24                 | 196540.10              |
| Investment Property                | 196921.64              | -                      |
| Intangible Assets                  | 17.77                  | 1.04                   |
| Right-of-use Assets                | 42.61                  | 2.18                   |
| Other Non-Current Financial Assets | 373.05                 | 82.27                  |
| Other Non-Current Assets           | 85.61                  | 376.36                 |
| Non-Current Tax Assets (net)       | 4201.94                | 273.36                 |
| Other Current Financial Assets     | 603.58                 | 905.89                 |
| Other Current Assets               | 69.85                  | 111.54                 |
| <b>Total Assets</b>                | <b>202615.30</b>       | <b>198292.74</b>       |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****45. Segment Information (Cont'd)****v) Unallocated Liabilities comprise of :**

(Rs. in Lakhs)

| Particulars                             | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------------|------------------------|------------------------|
| Claims Payable                          | 451.21                 | 451.21                 |
| Lease Liability                         | 43.32                  | 3.31                   |
| Deferred Tax Liability (net)            | 37875.95               | 58361.60               |
| Current Tax Liabilities (net)           | 84.78                  | 84.78                  |
| Other Non-Current Financial Liabilities | 9993.00                | -                      |
| Other Non-Current Liabilities           | 10745.05               | -                      |
| Other Current Liabilities               | 1061.29                | 16.60                  |
| Other Liabilities                       | 175.00                 | 199.08                 |
| <b>Total Liabilities</b>                | <b>60429.60</b>        | <b>59116.58</b>        |

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

(Rs. in Lakhs)

| Particulars          | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|----------------------|-----------------------------|-----------------------------|
| In India             | 3278.00                     | 3877.00                     |
| Outside India        | -                           | -                           |
| <b>Total Revenue</b> | <b>3278.00</b>              | <b>3 877.00</b>             |

**ii) Information about major customers**

Revenue under the segment 'Warehousing' includes revenue from two external customers (Previous Year : one external customer) aggregating to Rs. 464.04 lakhs (Previous Year: Rs.332.10 lakhs) contributing to more than 10% of the total revenue.

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

The Company has adopted Ind AS 116 "Leases" effective from April 1, 2019 which resulted in recognition of Right-of-use Assets and Lease Liability each amounting to Rs. 164.23 lakhs as at April 1, 2019. Further, with effect from 1st January, 2025, new lease agreement was entered into which resulted in recognition of Right-of-use Assets and Lease Liability amounting to Rs 44.48 Lakhs as at January 1, 2025.

The incremental borrowing rate applied to lease liabilities is 13.31% upto 31st December, 2024. In lieu of renewed agreement effective from 1st January, 2025, the incremental borrowing rate applied to lease liabilities is 11.50%.

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

(Rs. in Lakhs)

| Particulars          | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------|------------------------|------------------------|
| Less than one year   | 4.97                   | 3.31                   |
| One to five years    | 30.38                  | -                      |
| More than five years | 7.97                   | -                      |
| <b>Total</b>         | <b>43.32</b>           | <b>3.31</b>            |

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### (b) Leases as Lessor

The Company has entered into operating leases for warehousing facilities which are cancellable by giving appropriate notices as per respective agreements.

Maturity analysis of lease payment to be received:

(Rs. in Lakhs)

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------|------------------------|------------------------|
| Within 1 Year | 1064.10                | 826.31                 |
| 1-2 Year      | 901.64                 | 635.99                 |
| 2-3 Year      | 846.93                 | 610.98                 |
| 3-4 Year      | 795.78                 | 602.42                 |
| 4-5 Year      | 706.32                 | 490.81                 |
| Above 5 years | 654.32                 | 872.26                 |

### 47. Additional Regulatory Information

#### (i) Revaluation of Property, Plant and Equipment /Investment Property -

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.

#### (ii) The title deeds of all the immovable properties are held in the name of the Company.

#### (iii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year ended March 31st, 2025 and March 31st, 2024.

#### (iv) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the year ended March 31st, 2025 and March 31st, 2024.

#### (v) The company has no transactions with the companies struck off under Companies Act, 2013.

#### (vi) The Company does not have any subsidiary as at March 31st, 2025 and March 31st, 2024 and accordingly clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

#### (vii) Undisclosed Income

There are no transactions not recorded in the books of accounts during the year ended March 31st, 2025 and March 31st, 2024 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

There are no previously unrecorded income and related assets to be recorded in the books of account during the year ended March 31st, 2025 and March 31st, 2024.

#### (viii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31st, 2025 and March 31st, 2024.

#### (ix) Utilisation of Borrowed funds and share premium:

(A) During the year ended and as at March 31st, 2025 and March 31st, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

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

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

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**
**47. Additional Regulatory Information (Cont'd)**

(B) During the year ended and as at March 31st, 2025 and March 31st, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

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

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

(x) As at March 31st, 2025 and as at March 31st, 2024, the Company does not have any Scheme of Arrangement that has been filed or approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**48. Registration of charges or satisfaction with Registrar of Companies (ROC)**

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

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

| <b>Ratios</b>                  | <b>Numerator</b>                      | <b>Denominator</b>           | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> | <b>% change over previous year</b> | <b>Reason for variation &gt; 25%</b> |
|--------------------------------|---------------------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|--------------------------------------|
| (a) Current Ratio              | Current Assets                        | Current Liabilities          | <b>14.08</b>                  | 8.85                          | 59%                                | Refer Note 1 below                   |
| (b) Return on Equity Ratio     | Net Profit after taxes                | Average Shareholder's Equity | <b>(0.05)</b>                 | 0.04                          | -236%                              | Refer Note 2 below                   |
| (c) Net Capital turnover ratio | Net sales                             | Working Capital              | <b>0.11</b>                   | 0.31                          | -65%                               | Refer Note 1 below                   |
| (d) Net Profit ratio           | Net Profit                            | Net sales                    | <b>(0.56)</b>                 | 0.36                          | -258%                              | Refer Note 2 below                   |
| (e) Return on Capital employed | Earnings before Interest & Tax (EBIT) | Capital Employed             | <b>(0.01)</b>                 | 0.02                          | -166%                              | Refer Note 2 below                   |
| (f) Return on investment       | Income on Investments                 | Investment                   | <b>(12.16)</b>                | 91.00                         | -113%                              | Refer Note 3 below                   |

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

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

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

(iv) Trade receivables turnover ratio is not relevant for the Company as it has no credit sales.

(a) Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2

Shareholder's Equity = Equity Share Capital + Other Equity

(b) Net Sales = Revenue From Operations

(c) Net Profit = Net Profit after taxes

(d) Earnings before Interest & Tax (EBIT) = Net Profit + Tax Expense + Finance cost

(e) Capital Employed = Tangible Net worth + Deferred Tax Liabilities

(f) Income on Investments = {MV(T1)-MV(T0)-Sum[C(t)]}

(g) Investments = {MV(T0)+Sum[W(t)\*C(t)]}

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

Where,

T1 = End of tie period

T0 = Beginning of tie period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash Inflow, Cash Outflow on specific date

W(t) = Weight of net Cashflow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1-t]/T1$

Note 1- Due to increase in fixed deposits with Bank.

Note 2- Due to net loss incurred during the year.

Note 3- Due to fair valuation loss (unrealised) on Investment in Equity shares of Graphite India Limited..

50. 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 Developers Limited, for development of its contiguous, non-agricultural land admeasuring 36.87 acres (i.e 1,49,239.70 square meters) situated at village Kanjur, Bhandup West, in the Registration District of Mumbai Suburban, for the purpose of construction and development of a mixed-use residential and commercial/retail project in the manner set out in the JDA. Under the JDA, the company has granted unto the Developer exclusive development rights and entitlements in respect of the aforesaid Land, for development, in consideration of the Developer providing the Owner's Revenue share to the Owner, in the manner set out in the JDA. Additionally, the Owner has agreed to not deal with, dispose or encumber the aforesaid Land except for certain reservation as mentioned 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 on the date of such transfer i.e. November 08, 2024.

Further, the Company has received a sum of Rs. 20,000.00 lakhs as non-interest bearing refundable security deposit, and Rs. 1,500.00 lakhs as non-interest bearing non-refundable security deposit to secure the due performance of the Developers obligations under this JDA.

51. Other expenses includes Rs. 1,630.25 lakhs paid during the year ended March 31, 2025 (previous year – Rs. 793.75 lakhs) being amount paid (including consultancy charges) for obtaining confirmation in order to avoid future litigation/ disputes towards certain parcels of land of the Company and resolution of certain disputes.  
Further, it also includes Rs. 1,612.45 lakhs (inclusive of GST) paid during the year ended March 31, 2025 (Previous year – Rs. Nil) towards Brokerage/Legal/Professional charges in connection with Joint Development Agreement.
52. During the year ended March 31, 2025, the Company has sold a parcel of land admeasuring 1.4011 acres, situated at Andul Road, Howrah to a Public Charitable trust for a consideration of Rs. 1,335.13 lakhs. In relation to the aforesaid sale, Rs. 901.22 lakhs (net of tax) has been transferred from Revaluation Surplus to Retained Earnings.
53. 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 22,127.41 Lakhs during the year.
54. Previous year's figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current year.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

**Mahesh Agarwal**

Partner

Membership No. 067806

For and on behalf of the Board of Directors

**K. K. Bangur**

(Chairman)

DIN:00029427

Place: Kolkata

Date: May 15, 2025

**Raju Shaw**

(Company Secretary)

**A Chakrabarti**

(Executive Director & CFO)

DIN : 00137451

**GKW LIMITED****Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025****10 YEARS' PROFILE**

2015-16 2016-17\* 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24 2024-25

| <b>Statement of Profit and Loss</b>                 |      |      |      |      | <b>Ind AS</b> |       |      |       |       |               |
|-----------------------------------------------------|------|------|------|------|---------------|-------|------|-------|-------|---------------|
| Sales                                               | 1198 | 1697 | 1781 | 3041 | 1093          | 3910  | 2396 | 2033  | 3877  | <b>3278</b>   |
| Profit/(Loss) before depreciation & finance charges | 288  | 792  | 925  | 2091 | 283           | 3276  | 1808 | 1392  | 2023  | <b>(616)</b>  |
| Finance Charges                                     | -    | -    | -    | -    | 20            | 9     | 2    | 1     | 1     | <b>311</b>    |
| Gross Profit/Loss                                   | 288  | 792  | 925  | 2091 | 263           | 3267  | 1806 | 1391  | 2022  | <b>(927)</b>  |
| Depreciation and Amortisation Expenses              | (23) | (37) | (48) | (56) | (109)         | (103) | (91) | (100) | (113) | <b>(305)</b>  |
| Profit/(Loss) before tax                            | 265  | 755  | 877  | 2035 | 154           | 3164  | 1715 | 1291  | 1909  | <b>(1232)</b> |
| Profit/(Loss) after tax                             | 203  | 628  | 829  | 1988 | 262           | 2727  | 1340 | 877   | 1385  | <b>(1847)</b> |
| Dividend                                            | -    | -    | -    | -    | -             | -     | -    | -     | -     | -             |

**OTHER STATISTICS**

|                                 |       |       |       |       |       |       |       |       |       |              |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Net Assets Employed             | 10272 | 12540 | 11694 | 13582 | 13774 | 16513 | 17861 | 18720 | 20098 | <b>19153</b> |
| Shareholders' Fund              | 10272 | 12540 | 11694 | 13582 | 13774 | 16513 | 17861 | 18720 | 20098 | <b>19153</b> |
| PBT to Sales (%)                | 22    | 44    | 49    | 67    | 14    | 81    | 72    | 64    | 49    | <b>(38)</b>  |
| PBT to Net Assets Employed (%)  | 3     | 6     | 8     | 15    | 1     | 19    | 10    | 7     | 9     | <b>(6)</b>   |
| Dividend (%)                    | -     | -     | -     | -     | -     | -     | -     | -     | -     | -            |
| No. of Employees                | 17    | 15    | 14    | 15    | 12    | 10    | 12    | 15    | 15    | <b>15</b>    |
| No. of shareholders ( '000 nos) | 27    | 27    | 26    | 24    | 24    | 24    | 24    | 24    | 24    | <b>24</b>    |

Notes :

Brackets represent deductions/losses.

\*Figures are restated as per Ind AS

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