



GKW Limited

Registered Office : Administrative Building, 1st Floor,
97, Andul Road, Howrah-711 103, West Bengal
Telephone : 033 2668 5247 / 033 2668 4763
E-mail : gkwro@gkw.in
CIN : L27310WB1931PLC007026
Website : www.gkwltd.com

Date: 27th May, 2026

Ref: GKW/39/2026

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East)
Mumbai -400 051
SYMBOL: GKWLIMITED

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 27th May, 2026, has inter alia considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2026. The Audited Financial Results, along with the Auditor's Report with an unmodified opinion and Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are enclosed herewith.

The Board Meeting commenced at 12:15 P.M. [IST] and concluded at 1:17 P.M [IST].

This intimation is also being made available on the website of the Company at www.gkwltd.com.

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

Thanking You,

Yours faithfully,
For **GKW LIMITED**


(Raju Shaw)

Company Secretary &
Compliance Officer
ACS-36111



Encl. As above

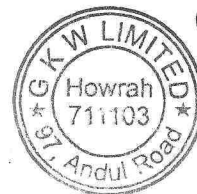


GKW LIMITED
 CIN: L27310WB1931PLC007026
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 Phone no: 033-26685247/033-26684763, E-mail ID: gkwro@gkw.in
 Website: www.gkw ltd.com

(Rs. in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

	Particulars	QUARTER ENDED			YEAR ENDED	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		(Audited) (refer Note No. 9)	(Unaudited)	(Audited) (refer Note No. 9)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations (refer Note No. 2)	(349.57)	1,016.26	722.22	3,209.38	3,278.00
	(b) Other Income (refer Note No. 3)	332.21	279.39	127.17	1,586.75	385.04
	Total Income	(17.36)	1,295.65	849.39	4,796.13	3,663.04
2.	Expenses					
	(a) Employee Benefits Expense (refer Note No. 6)	83.23	79.77	68.97	306.36	273.69
	(b) Finance Costs	203.90	225.18	187.80	834.43	310.53
	(c) Depreciation and Amortisation Expenses	92.43	94.80	152.71	372.58	304.75
	(d) Other Expenses (refer Note No. 4)	197.24	233.80	128.43	2,869.28	4,005.67
	Total Expenses	576.80	633.55	537.91	4,382.65	4,894.64
3.	Profit/(Loss) Before Tax (1-2)	(594.16)	662.10	311.48	413.48	(1,231.60)
4.	Tax expense :					
	- Current Tax	(20.49)	41.67	(283.38)	142.20	-
	- Deferred Tax	(12.20)	112.36	214.40	502.14	615.30
5.	Profit/(Loss) After Tax (3-4)	(561.47)	508.07	380.46	(230.86)	(1,846.90)
6.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	(1,000.00)	3,450.00	(3,494.00)	5,550.00	(5,024.00)
	- Surplus/(Deficit) on revaluation of Freehold Land through Other Comprehensive Income (refer Note No. 8)	(20.15)	-	7,074.42	(20.15)	7,074.42
	- Income Tax on (gains)/losses on Revaluation of Freehold Land, as above (refer Note No. 8)	2.93	-	(1,030.04)	2.93	(1,030.04)
	- Income Tax on surplus on Revaluation of Freehold Land	-	-	-	-	22,127.41
	- Remeasurement gains/(losses) on Defined Benefit Plans	(99.28)	(270.70)	(6.76)	(392.68)	(12.26)
	- Income Tax on Remeasurement gains/(losses), as above	28.91	78.83	1.97	114.35	3.57
	Total Other Comprehensive Income (net of tax)	(1,087.59)	3,258.13	2,545.59	5,254.45	23,139.10
7.	Total Comprehensive Income (5+6)	(1,649.06)	3,766.20	2,926.05	5,023.59	21,292.20
8.	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	596.65	596.65	596.65	596.65	596.65
9.	Other Equity excluding Revaluation Reserves				40,037.64	34,851.11
10.	Earnings per share - Basic & Diluted (in Rupees) (* not annualised) (Face value Rs. 10/- per share)	*(9.41)	*8.52	*6.38	(3.87)	(30.95)

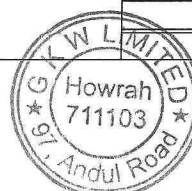


K. Singh

(Rs. in Lakhs)

BALANCE SHEET

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Audited)	(Audited)
A. ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	66,023.94	66,077.38
(b) Capital Work-in-Progress	77.29	7.08
(c) Investment Property	1,96,718.00	1,96,921.64
(d) Right-of-use Assets	35.21	42.61
(e) Other Intangible Assets	0.42	17.77
(f) Financial Assets		
(i) Investments	26,650.71	19,118.00
(ii) Loans	0.95	5.58
(iii) Other Financial Assets	981.73	518.26
(g) Non-Current Tax Assets (net)	3,794.95	4,201.94
(h) Other Non-Current Assets	263.34	138.47
Total Non-Current Assets	2,94,546.54	2,87,048.73
Current Assets		
(a) Financial Assets		
(i) Investments	26,557.50	9,496.92
(ii) Trade Receivables	0.05	0.08
(iii) Cash and Cash Equivalents	679.50	600.97
(iv) Bank Balances other than (iii) above	1,203.15	20,780.54
(v) Loans	2.57	3.84
(vi) Other Financial Assets	93.36	452.76
(b) Other Current Assets	81.98	72.16
Total Current Assets	28,618.11	31,407.27
TOTAL ASSETS	3,23,164.65	3,18,456.00
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	2,61,419.83	2,56,396.24
Total Equity	2,62,016.48	2,56,992.89
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	32.78	38.35
(ii) Other Financial Liabilities	11,317.49	10,396.16
(b) Provisions	33.52	31.46
(c) Deferred Tax Liability (net)	38,260.80	37,875.95
(d) Other Non-Current Liabilities	9,460.07	10,891.18
Total Non-Current Liabilities	59,104.66	59,233.10
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	5.57	4.97
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	1.40	0.05
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.18	0.38
(iii) Other Financial Liabilities	426.99	664.75
(b) Other Current Liabilities	1,264.61	1,237.48
(c) Provisions	259.98	237.60
(d) Current Tax Liabilities (net)	84.78	84.78
Total Current Liabilities	2,043.51	2,230.01
TOTAL EQUITY AND LIABILITIES	3,23,164.65	3,18,456.00



K. Singh



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(Rs. in Lakhs)

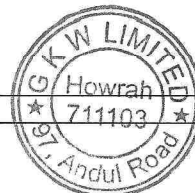
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	(Audited)	(Audited)
A. Net Cash Flow from Operating Activities		
Profit before tax	413.48	(1,231.60)
Adjustments for:		
Depreciation and Amortisation Expenses	372.58	304.75
(Profit)/Loss on sale of Property, Plant and Equipment	(19.95)	(269.19)
Property, Plant and Equipment written off	-	0.55
Amortisation of advance lease rental	(57.08)	(35.32)
Interest received pursuant to Joint Development Agreement	(1,462.59)	-
Interest on Income Tax Refund	(42.31)	(1.82)
Finance Costs	834.43	310.53
Sundry balances written off	-	3.53
Interest on loans to employees	(0.52)	(1.00)
Gain on fair valuation of loan on prepayment	(0.12)	-
Fair value loss on derecognition of financial instruments	23.11	3.79
Gain/(Loss) on fair valuation of investments (net)	75.53	(285.12)
Expenditure incurred in relation to settlement and compensation	1,811.00	1,612.45
Allowance for expected credit losses	(27.22)	17.76
Liability no longer required written back	(0.12)	(3.16)
Operating Profit before Working Capital Changes	1,920.22	426.15
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	0.03	0.83
(Increase)/Decrease in Mutual Funds, Bonds and Alternative Investment Fund	(19,154.10)	(1,715.11)
(Increase)/Decrease in Fixed Deposits	19,870.52	(14,806.58)
(Increase)/Decrease in Other Financial and Non-Financial Assets	(512.01)	(411.47)
Increase/(Decrease) in Trade Payables	1.15	(8.45)
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	(360.81)	150.66
Cash from/(used in) Operations	1,765.00	(16,363.97)
Direct Taxes (paid)/refund	307.09	(3,926.76)
Net Cash from/(used in) Operating Activities	2,072.09	(20,290.73)
B. Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible assets (including Capital Work-in-progress)	(337.43)	(1,215.56)
Proceeds from sale of Property, Plant and Equipment	190.50	1,335.13
Security Deposits received under JDA	-	21,500.00
Expenditure incurred in relation to settlement and compensation	(1,811.00)	(1,612.45)
Loans recovered from employees	6.41	4.52
Net Cash from/(used in) Investing Activities	(1,951.52)	20,011.64
C. Net Cash Flow from Financing Activities		
Payment of Lease Liability	(9.59)	(5.86)
Finance Costs paid	(32.25)	-
Net Cash from/(used in) Financing Activities	(41.84)	(5.86)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	78.73	(284.95)
Cash and Cash Equivalents at the beginning of the year	601.76	886.71
Cash and Cash Equivalents at the end of the year*	680.49	601.76

*The amount is exclusive of allowance of expected credit loss on balances with banks amounting to Rs 0.99 Lakhs (Previous Year - Rs 0.79 Lakhs)

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance with Banks:		
- In Current Accounts	20.69	65.12
- In Flexi Fixed Deposit	658.59	465.45
Fixed Deposits with Banks having original maturity of less than three months	-	70.00
	679.28	600.57
Cash on hand	1.21	1.19
	680.49	601.76
Less : Allowance for Expected Credit Loss	(0.99)	(0.79)
Total	679.50	600.97



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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
	(Audited) (refer Note No. 9)	(Unaudited)	(Audited) (refer Note No. 9)	(Audited)	(Audited)
1. Segment Revenue					
a) Warehousing	340.67	333.09	366.30	1,382.65	1,275.47
b) Investment and Treasury (refer Note No. 2)	(690.24)	683.17	355.92	1,826.73	2,002.53
Revenue from Operations	(349.57)	1,016.26	722.22	3,209.38	3,278.00
2. Segment Results					
a) Warehousing	234.20	180.04	222.67	871.70	846.76
b) Investment and Treasury	(691.86)	709.51	334.42	1,850.06	1,981.00
Total	(457.66)	889.55	557.09	2,721.76	2,827.76
Less: (i) Finance Costs	(203.90)	(225.18)	(187.80)	(834.43)	(310.53)
(ii) Other unallocable expenditure (net of unallocable income)	67.39	(2.27)	(57.81)	(1,473.85)	(3,748.83)
Total Profit/(Loss) Before Tax	(594.17)	662.10	311.48	413.48	(1,231.60)
3. Segment Assets					
a) Warehousing	66,010.43	66,137.20	65,911.00	66,010.43	65,911.00
b) Investment and Treasury	55,345.70	56,505.50	49,929.70	55,345.70	49,929.70
c) Unallocated	2,01,808.52	2,02,494.88	2,02,615.30	2,01,808.52	2,02,615.30
Total Segment Assets	3,23,164.65	3,25,137.58	3,18,456.00	3,23,164.65	3,18,456.00
4. Segment Liabilities					
a) Warehousing	995.41	984.68	1,033.51	995.41	1,033.51
b) Unallocated	60,152.76	60,487.36	60,429.60	60,152.76	60,429.60
Total Segment Liabilities	61,148.17	61,472.04	61,463.11	61,148.17	61,463.11

Note:

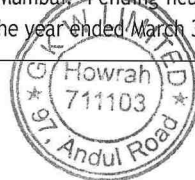
- The audited results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 27, 2026. The Statutory Auditors of the Company have audited the results for the quarter and year ended March 31, 2026.
- Revenue from Operations includes:

Loss on fair valuation of Current Investments amounting to Rs. 871.58 Lakhs for the quarter ended March 31, 2026 and Rs. 105.73 Lakhs for the quarter ended March 31, 2025; Gain on fair valuation of Current Investments amounting to Rs. 391.87 Lakhs for the quarter ended December 31, 2025; Loss on fair valuation of Current Investments amounting to Rs. 75.53 Lakhs for the year ended March 31, 2026 and Gain on fair valuation of Current Investments amounting to Rs. 285.12 Lakhs for the year ended March 31, 2025.
- Other Income includes:

Profit of Rs. 19.95 Lakhs arising during the quarter and year ended March 31, 2026, Rs. 269.19 Lakhs during the quarter and year ended March 31, 2025 and Rs. Nil during the preceding quarter ended December 31, 2025, on sale of land at Andul Road, Howrah to a registered Public Charitable Trust. Further in relation to the aforesaid sale, Rs. 145.72 Lakhs (net of tax) (Previous year - Rs. 910.22 Lakhs (net of tax)) has been transferred from Revaluation Surplus to Retained Earnings.
- Other Expenses includes:

a) Rs. Nil paid during the quarter ended March 31, 2026, quarter ended December 31, 2025 and during the quarter ended March 31, 2025; Rs. 1,630.25 Lakhs paid during the year ended March 31, 2025 towards resolution of certain disputes and related consultancy charges and, Rs. 1,826.34 Lakhs paid during the year ended March 31, 2026 and Rs. Nil paid during the year ended March 31, 2025 for obtaining confirmation in order to avoid future litigation/disputes towards certain parcels of land of the Company.

b) Rs. Nil paid during the quarter ended March 31, 2026, quarter ended December 31, 2025 and quarter ended March 31, 2025; Rs. 296.42 Lakhs (inclusive of GST) paid during the year ended March 31, 2026 and Rs. 1,612.45 Lakhs (inclusive of GST) paid during the year ended March 31, 2025 towards Brokerage/Legal/Professional charges in connection with JDA/certain parcel of Land.
- The Company has filed its appeal on December 16, 2025 before the Court of Hon'ble Inspector General of Registration and Controller of Stamps and Chief Controlling Authority, Maharashtra State, Pune against a letter received from the Office of the Collector of Stamps, Mumbai during the quarter ended September 30, 2025 stating therein the short payment of stamp duty amounting to Rs. 3,256.15 Lakhs in relation to certain document executed by the Company regarding certain parcels of land situated at Bhandup, Mumbai. Pending hearing and final Order in the said matter, the impact of the aforesaid letter on the audited financial results of the Company for the year ended March 31, 2026 is unascertainable.



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6. The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment and as per actuarial valuation. Accordingly, the Company has recognised a financial impact of Rs. 10.86 lakhs in accordance with Ind AS 19 - 'Employee Benefits' during the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the labour Codes and would provide appropriate accounting effect based on such developments as and when required.
7. During the year ended March 31, 2025, the Company entered into a Joint Development Agreement (JDA) with a developer. The Company's position, supported by a legal opinion, is that mere execution of the JDA and handing over of possession of the land does not constitute a 'transfer' within the meaning of section 2(47) of the Income Tax Act, 1961. Accordingly, no provision for current tax has been recognized in the books of account in respect of the capital gain and the same would be recognized only in the year(s) in which actual consideration is received by the Company pursuant to the terms of the JDA.
- However, in order to avoid any penal consequences, the Company filed its Income Tax Return for Assessment Year 2025-26 wherein the Company offered the capital gains on said JDA transaction and submitted the Computation of Tax along with notes forming part of Return of Income to the Deputy Commissioner of Income Tax, Circle 1(1) ('DCIT') on December 26, 2025. In absence of actual consideration, stamp duty value being the fair market value of the property has been considered to be full value of consideration for computing the aforesaid capital gains.
- Further, the Company had carried out a revaluation of the aforesaid land during FY 2021-22, pursuant to which a Deferred Tax Liability ("DTL") was recognized through Other Comprehensive Income ("OCI"). Accordingly and in any event of the matter, there would be no further tax impact for the current year.
8. 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, 2026 based on a valuation report of an independent registered valuer. As a result of this revaluation, value of the aforesaid freehold land has decreased by Rs. 20.15 Lakhs, which has been recognised in Other Comprehensive Income and debited to Revaluation Surplus in Other Equity and the related deferred tax liability of Rs. 2.93 Lakhs has been accordingly recognised.
9. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the end of the third quarter of the respective financial year.
10. Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current period.

By Order of the Board
For GKW Limited




K. K. Bangur
(Chairman)
DIN:00029427

Date: May 27, 2026
Place: Kolkata

HARIBHAKTI & CO. LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of GW Limited

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of GW Limited ("the Company") for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 5 of the Statement with regards to the appeal filed by the Company on December 16, 2025 before the Court of Hon'ble Inspector General of Registration and Controller of Stamps and Chief Controlling Authority, Maharashtra State, Pune against the letter received by the Company from the Office of the Collector of Stamps, Mumbai stating short payment of stamp duty amounting to Rs. 3,256.15 lakhs. As stated in the said Note, on account of pending hearing and the final order in the said matter, the impact of the aforesaid matter, if any, on the Statement is unascertainable.

Our opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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HARIBHAKTI & CO. LLP

Chartered Accountants

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Annual Financial Results

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

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

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

HARIBHAKTI & CO. LLP

Chartered Accountants

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Digitally signed by HIMANSHU

TRIBHOVANDAS GORADIA

Date: 2026.05.27 13:18:51

+05'30'

Himanshu Goradia

Partner

Membership No. 045668

UDIN: 26045668NQOJOS9702

Place: Kolkata

Date: May 27, 2026



GKW Limited

Registered Office : Administrative Building, 1st Floor,
97, Andul Road, Howrah-711 103, West Bengal
Telephone : 033 2668 5247 / 033 2668 4763
E-mail : gkwro@gkw.in
CIN : L27310WB1931PLC007026
Website : www.gkwltd.com

Date: 27th May, 2026

Ref: GKW/40/2026

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East)
Mumbai -400 051
SYMBOL: GKWLIMITED

Dear Sir/Madam,

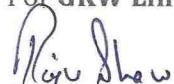
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) have issued the Auditor's Report with unmodified opinion on the Financial Results of the Company for the year ended 31st March, 2026.

This declaration is for your information and record.

Thanking you,

Yours faithfully,
For GKW Limited


(Raju Shaw)

Company Secretary &
Compliance Officer
ACS-36111

