

GKW Limited

Registered Office: Administrative Building, 1st Floor,
97, Andul Road, Howrah-711 103, West Bengal
Telephone: 033 2668 5247 / 033 2668 4763
Fax: 033 2668 0128
E-mail : gkwcal@rediffmail.com
CIN No.: L27310WB1931PLC007026
Website: www.gkwltd.com

23rd May, 2024

Ref: GKW/701/2024

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 23rd May 2024, has, inter alia, considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.

The Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 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 are enclosed herewith.

The Board Meeting commenced at 12:30 P.M.[IST] and concluded at 1.59 P.M[IST].

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

Thanking You,

Yours faithfully,
For **GKW Limited**
Amitabha Chakrabarti

Executive Director &
Chief Financial Officer
DIN: 00137451

Encl: As above

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GKW Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of GKW Limited ("the Company") for the year ended March 31, 2024 ("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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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

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

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



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

HARIBHAKTI & CO. LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

M. Agarwal



Mahesh Agarwal

Partner

Membership No.067806

UDIN: 24067806BK6Q0Y4089

Place: Kolkata

Date: May 23, 2024



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(Rs. in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	(Audited) (refer Note No 4)	(Unaudited)	(Audited) (refer Note No 4)	(Audited)	(Audited)
1. Income					
(a) Revenue from Operations (refer Note No. 2)	784.79	1,012.80	276.04	3,877.00	2,032.67
(b) Other Income	2.47	6.83	23.23	33.33	36.36
Total Income	787.26	1,019.63	299.27	3,910.33	2,069.03
2. Expenses					
(a) Employee Benefits Expense	69.84	65.56	57.56	266.42	234.61
(b) Finance Costs	0.12	0.15	0.24	0.67	1.14
(c) Depreciation and Amortisation Expense	29.97	29.78	25.07	113.32	99.59
(d) Other Expenses	980.10	144.17	141.54	1,621.25	441.87
Total Expenses	1,080.03	239.66	224.41	2,001.66	777.21
3. Profit/(Loss) Before Tax (1-2)	(292.77)	779.97	74.86	1,908.67	1,291.82
4. Tax expense :					
- Current Tax	(51.15)	135.80	83.43	331.77	408.51
- Deferred Tax	146.43	3.34	(28.29)	191.75	5.92
5. Profit/(Loss) After Tax (3-4)	(388.05)	640.83	19.72	1,385.15	877.39
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	2,134.00	2,326.00	(4,432.00)	13,640.00	(9,612.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans	1.87	(4.01)	10.51	(10.17)	(25.90)
- Income Tax on Remeasurement Gains/(Losses), as above	(0.55)	1.17	(3.06)	2.96	7.54
Total Other Comprehensive Income (net of tax)	2,135.32	2,323.16	(4,424.55)	13,632.79	(9,630.36)
7. Total Comprehensive Income (5+6)	1,747.27	2,963.99	(4,404.83)	15,017.94	(8,752.97)
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				40,820.48	25,802.54
10. Earnings per share - Basic & Diluted (in Rupees) (* not annualised) (Face value Rs. 10/- per share)	*-6.5	*10.74	*0.33	23.22	14.71



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(Rs. in Lakhs)

BALANCE SHEET

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	(Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	2,55,653.93	2,55,181.12
(b) Capital Work-in-Progress	346.71	104.71
(c) Right-of-use Assets	2.18	5.09
(d) Other Intangible Assets	1.04	1.31
(e) Financial Assets		
(i) Investments	24,142.11	10,502.00
(ii) Loans	9.42	12.95
(iii) Other Financial Assets	887.58	1,739.54
(f) Non-Current Tax Assets (net)	273.36	257.06
(g) Other Non-Current Assets	404.47	111.83
Total Non-Current Assets	2,81,720.80	2,67,915.61
2. Current Assets		
(a) Financial Assets		
(i) Investments	7,496.69	7,972.42
(ii) Trade Receivables	0.91	0.09
(iii) Cash and Cash Equivalents	885.56	67.46
(iv) Other Bank Balances	5,335.72	4,102.01
(v) Loans	3.53	3.22
(vi) Other Financial Assets	116.09	140.81
(b) Other Current Assets	112.56	106.46
Total Current Assets	13,951.06	12,392.47
TOTAL ASSETS	2,95,671.86	2,80,308.08
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	2,35,104.04	2,20,086.10
Total Equity	2,35,700.69	2,20,682.75
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	-	3.31
(b) Provisions	33.91	37.96
(c) Deferred Tax Liability (net)	58,361.60	58,172.82
(d) Other Non-Current Liabilities	0.06	0.87
Total Non-Current Liabilities	58,395.57	58,214.96
3. Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	3.31	3.84
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	5.89	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.99	1.65
(iii) Other Financial Liabilities	1,039.29	914.24
(b) Other Current Liabilities	218.41	197.60
(c) Provisions	220.93	202.59
(d) Current Tax Liabilities (net)	84.78	90.45
Total Current Liabilities	1,575.60	1,410.37
TOTAL EQUITY AND LIABILITIES	2,95,671.86	2,80,308.08



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(Rs. in Lakhs)

STATEMENT OF CASH FLOWS

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	(Audited)	(Audited)
A. Net Cash Flow from Operating Activities		
Profit before tax	1,908.67	1,291.82
Adjustments for:		
Depreciation and Amortisation Expense	113.32	99.59
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(0.91)	-
Property, Plant and Equipment written off	59.29	0.78
Finance Costs	0.67	1.14
Interest income on loans to employees	(1.30)	(1.07)
Loss on fair valuation of loans to employees	-	1.74
Sale of Scrap	-	(21.92)
Dividend income on Non-Current Investment	(340.00)	(400.00)
Dividend income on Current investment Re-invested	(25.39)	(25.85)
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	(1,514.56)	149.93
Allowance for expected credit losses	0.34	18.22
Liability no longer required written back	(13.54)	(9.37)
Operating Profit before Working Capital Changes	186.59	1,105.01
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(0.78)	0.07
(Increase)/Decrease in Mutual Funds and Bonds	2,015.68	(115.00)
(Increase)/Decrease in Fixed Deposits in Other Bank Balances	(1,234.20)	753.40
(Increase)/Decrease in Other Financial and Non-Financial Assets	604.24	(1,749.72)
Increase/(Decrease) in Trade Payables	7.23	(3.92)
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	154.43	102.19
Cash from/(used in) Operations	1,733.19	92.03
Direct Taxes paid (net of refund)	(353.74)	(284.25)
Net Cash from/(used in) Operating Activities	1,379.45	(192.22)
B. Net Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment	(902.70)	(316.17)
Sale of Property, Plant and Equipment	2.50	-
Sale of Scrap	-	21.92
Dividend income on Non-Current Investment	340.00	400.00
Loans given to employees	-	(20.00)
Investment in Corpus Trust Fund	(0.11)	-
Loans recovered from employees	4.52	3.16
Net Cash from/(used in) Investing Activities	(555.79)	88.91
C. Net Cash Flow from Financing Activities		
Payment of Lease Liability	(4.51)	(4.38)
Net Cash from/(used in) Financing Activities	(4.51)	(4.38)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	819.15	(107.69)
Cash and Cash Equivalents at the beginning of the year	67.56	175.25
Cash and Cash Equivalents at the end of the period *	886.71	67.56

* The amount is exclusive of allowance of expected credit loss on balances with banks amounting to Rs 1.15 Lakhs (Previous Period - Rs 0.10 Lakh)

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Balance with Banks:		
- In Current Accounts	60.72	66.55
- In Flexi Fixed Deposit	824.90	-
	885.62	66.55
Less : Allowance for Expected Credit Loss	(1.15)	(0.10)
	884.47	66.45
Cash on hand	1.09	1.01
Total	885.56	67.46

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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	(Audited) (refer Note No 4)	(Unaudited)	(Audited) (refer Note No 4)	(Audited)	(Audited)
1. Segment Revenue					
a) Warehousing	269.74	284.81	246.57	1,116.23	950.86
b) Investment and Treasury (refer Note No. 2)	515.05	727.99	29.47	2,760.77	1,081.81
Revenue from Operations	784.79	1,012.80	276.04	3,877.00	2,032.67
2. Segment Results					
a) Warehousing	182.07	197.24	177.51	770.23	650.35
b) Investment and Treasury	515.05	727.98	22.96	2,760.76	1,075.30
Total	697.12	925.22	200.47	3,530.99	1,725.65
Less: (i) Finance Costs	(0.12)	(0.15)	(0.24)	(0.67)	(1.14)
(ii) Other unallocable expenditure (net of unallocable income)	(989.77)	(145.10)	(125.37)	(1,621.65)	(432.69)
Total Profit/(Loss) Before Tax	(292.77)	779.97	74.86	1,908.67	1,291.82
3. Segment Assets					
a) Warehousing	59,556.85	59,371.21	59,133.06	59,556.85	59,133.06
b) Investment and Treasury	37,822.27	37,488.84	24,332.83	37,822.27	24,332.83
c) Unallocated	1,98,292.74	1,96,994.46	1,96,842.19	1,98,292.74	1,96,842.19
Total Segment Assets	2,95,671.86	2,93,854.51	2,80,308.08	2,95,671.86	2,80,308.08
4. Segment Liabilities					
a) Warehousing	854.59	801.10	719.01	854.59	719.01
b) Unallocated	59,116.58	59,099.99	58,906.32	59,116.58	58,906.32
Total Segment Liabilities	59,971.17	59,901.09	59,625.33	59,971.17	59,625.33

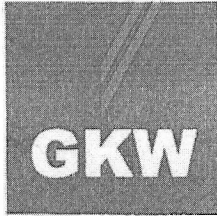
Note:

- The above unaudited results 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 23, 2024. The Statutory Auditors of the Company have reviewed the results for the quarter and year ended March 31, 2024.
- Revenue from Operations includes :
Gain on fair valuation of Current Investments amounting to Rs.303.33 Lakhs for the quarter ended March 31, 2024, Rs 493.58 Lakhs for the preceding quarter ended December 31, 2023 and Rs 1514.56 Lakhs for the year ended March 31, 2024 ; Loss on fair valuation of Current investments amounting to Rs 197.30 Lakhs for the quarter ended March 31, 2023 and Rs 149.93 Lakhs for the year ended March 31, 2023.
- Other Expenses includes Rs 589.81 Lakhs paid during the quarter ended March 31, 2024, Nil Lakhs paid during the quarter ended December 31, 2023, Rs 793.75 lakhs paid during the year ended March 31, 2024 and Rs 35 Lakhs paid for year ended March 31, 2023 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.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the end of the third quarter of the respective financial year.
- Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current period.

By Order of the Board
For GKW Limited


K. K. Bangur
(Chairman)
DIN:00029427

Date: May 23, 2024



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23rd May, 2024

Ref: GKW/702/2024

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

SYMBOL: GKWLIMITED

Dear Sir/Madam,

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

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that with regards to the Audited Financial Results for the financial year ended 31st March, 2024 which have been approved by the Board of Directors of the Company at the meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

This declaration is for your information and record.

Thanking you,

Yours faithfully,
For **GKW Limited**

Amitabha Chakrabarti

Executive Director &
Chief Financial Officer
DIN: 00137451