



## GKW Limited

Registered Office: Administrative Building, 1st Floor,  
97, Andul Road, Howrah-711 103, West Bengal  
Telephone: 033 2668 5247/033 2668 4763  
Fax: 033 2668 0128  
E-mail: gkwro@gkw.in  
CIN: L27310WB1931PLC007026  
Website: www.gkw ltd.com

12<sup>th</sup> February, 2025

Ref: GKW/03/2025

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")- Outcome of Board Meeting**

Pursuant to Regulation 30 of the Listing Regulations this is to inform that the Board of Directors of the Company at their meeting held today, i.e. 12<sup>th</sup> February, 2025, has *inter alia*, considered and approved:

1. The Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024. The Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors is enclosed.
2. The re-appointment of Mr. Amitabha Chakrabarti, (DIN:00137451), as Wholetime Director designated as Executive Director and Chief Financial Officer of the Company for a period of Two (2) years w.e.f. 1st April, 2025, subject to approval of the members of the Company.

We hereby affirm that Mr. Amitabha Chakrabarti is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The details as required under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as "**Annexure - A**".

3. Approved Notice of Postal Ballot seeking member's approval for Sl. No. 2 above.



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The meeting commenced at 4:20 P.M. and concluded at 4:46 P.M.

The aforesaid information is being made available on the website of the Company at [www.gkwltd.com](http://www.gkwltd.com).

This is for your information and record.

Thanking you,

Yours faithfully,  
**For GKW LIMITED**

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

Encl. As above

**Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of GKW Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors

GKW limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GKW Limited** ("the Company") for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of





# HARIBHAKTI & CO. LLP

Chartered Accountants

Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

*Mk Agarwal*

**Mahesh Agarwal**

Partner

Membership No.: 067806

UDIN: 25067806BMUJWW334



Place: Kolkata

Date: February 12, 2025



**GKW LIMITED**  
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Registered Office: Administrative Building, 1st Floor, 97, Andul Road, Howrah-711103, West Bengal  
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(Rs. in Lakhs)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from Operations (refer Note No. 3)	136.40	1,450.02	1,012.80	2,555.78	3,092.21	3,877.00
(b) Other Income	195.70	11.93	6.83	257.87	30.86	33.33
<b>Total Income</b>	<b>332.10</b>	<b>1,461.95</b>	<b>1,019.63</b>	<b>2,813.65</b>	<b>3,123.07</b>	<b>3,910.33</b>
<b>2. Expenses</b>						
(a) Employee Benefits Expense	71.49	67.77	65.56	204.72	196.58	266.42
(b) Finance Costs	114.97	7.67	0.15	122.73	0.55	0.67
(c) Depreciation and Amortisation Expense	67.91	54.17	29.78	152.04	83.35	113.32
(d) Other Expenses (refer Note No 4)	2,909.08	392.36	144.17	3,877.24	641.15	1,621.25
<b>Total Expenses</b>	<b>3,163.45</b>	<b>521.97</b>	<b>239.66</b>	<b>4,356.73</b>	<b>921.63</b>	<b>2,001.66</b>
<b>3. Profit/(Loss) Before Tax (1-2)</b>	<b>(2,831.35)</b>	<b>939.98</b>	<b>779.97</b>	<b>(1,543.08)</b>	<b>2,201.44</b>	<b>1,908.67</b>
<b>4. Tax expense :</b>						
- Current Tax	58.93	163.92	135.80	283.38	382.92	331.77
- Deferred Tax	231.76	107.38	3.34	400.90	45.32	191.75
<b>5. Profit/(Loss) After Tax (3-4)</b>	<b>(3,122.04)</b>	<b>668.68</b>	<b>640.83</b>	<b>(2,227.36)</b>	<b>1,773.20</b>	<b>1,385.15</b>
<b>6. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	(1,008.00)	1,164.00	2,326.00	(1,530.00)	11,506.00	13,640.00
- Income Tax on surplus on Revaluation of Freehold Land (refer Note No 5)	-	22,127.41	-	22,127.41	-	-
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(1.84)	(1.84)	(4.01)	(5.50)	(12.04)	(10.17)
- Income Tax on Remeasurement Gains/(Losses), as above	0.54	0.54	1.17	1.60	3.51	2.96
<b>Total Other Comprehensive Income (net of tax)</b>	<b>(1,009.30)</b>	<b>23,290.11</b>	<b>2,323.16</b>	<b>20,593.51</b>	<b>11,497.47</b>	<b>13,632.79</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>(4,131.34)</b>	<b>23,958.79</b>	<b>2,963.99</b>	<b>18,366.15</b>	<b>13,270.67</b>	<b>15,017.94</b>
<b>8. Paid-up Equity Share Capital (Face value Rs. 10/- per share)</b>	<b>596.65</b>	<b>596.65</b>	<b>596.65</b>	<b>596.65</b>	<b>596.65</b>	<b>596.65</b>
<b>9. Other Equity excluding Revaluation Reserves</b>						<b>40,820.48</b>
<b>10. Earnings per share - Basic &amp; Diluted (in Rupees)</b>						
(* not annualised) (Face value Rs. 10/- per share)	*(52.33)	*11.21	*10.74	*(37.33)	*29.72	23.22

*K. Singh*



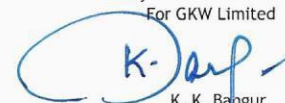
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) Warehousing	308.82	310.83	284.81	909.17	846.49	1,116.23
b) Investment and Treasury (refer Note No. 3)	(172.42)	1,139.19	727.99	1,646.61	2,245.72	2,760.77
<b>Revenue from Operations</b>	<b>136.40</b>	<b>1,450.02</b>	<b>1,012.80</b>	<b>2,555.78</b>	<b>3,092.21</b>	<b>3,877.00</b>
<b>2. Segment Results</b>						
a) Warehousing	198.30	220.42	197.24	624.09	588.16	770.23
b) Investment and Treasury	(172.42)	1,139.17	727.98	1,646.58	2,245.71	2,760.76
<b>Total</b>	<b>25.88</b>	<b>1,359.59</b>	<b>925.22</b>	<b>2,270.67</b>	<b>2,833.87</b>	<b>3,530.99</b>
Less: (i) Finance Costs	(114.97)	(7.67)	(0.15)	(122.73)	(0.55)	(0.67)
(ii) Other unallocable expenditure (net of unallocable income)	(2,742.26)	(411.94)	(145.10)	(3,691.02)	(631.88)	(1,621.65)
<b>Total Profit/(Loss) Before Tax</b>	<b>(2,831.35)</b>	<b>939.98</b>	<b>779.97</b>	<b>(1,543.08)</b>	<b>2,201.44</b>	<b>1,908.67</b>
<b>3. Segment Assets</b>						
a) Warehousing	59,764.57	59,800.26	59,371.21	59,764.57	59,371.21	59,556.85
b) Investment and Treasury	53,024.03	38,551.43	37,488.84	53,024.03	37,488.84	37,822.27
c) Unallocated	2,01,365.65	1,98,104.43	1,96,994.46	2,01,365.65	1,96,994.46	1,98,292.74
<b>Total Segment Assets</b>	<b>3,14,154.25</b>	<b>2,96,456.12</b>	<b>2,93,854.51</b>	<b>3,14,154.25</b>	<b>2,93,854.51</b>	<b>2,95,671.86</b>
<b>4. Segment Liabilities</b>						
a) Warehousing	977.35	1,014.41	801.10	977.35	801.10	854.59
b) Unallocated	59,110.06	37,243.53	59,099.99	59,110.06	59,099.99	59,116.58
<b>Total Segment Liabilities</b>	<b>60,087.41</b>	<b>38,257.94</b>	<b>59,901.09</b>	<b>60,087.41</b>	<b>59,901.09</b>	<b>59,971.17</b>

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 February 12, 2025. The Statutory Auditors of the Company have reviewed the results for the quarter and nine months ended December 31, 2024.
- The Board of Directors of the Company in its meeting held on 8th November, 2024 has approved and entered into a Joint Development Agreement (JDA) with Anthurium Developers Limited, which is a wholly owned subsidiary of Mahindra Lifespace Limited, for development in respect of its contiguous, non-agricultural land situated at Village Kanjur, Bhandup West, for the purpose of construction and development of a mixed-use residential and commercial/retail project in the manner set out in the JDA.
- Revenue from Operations includes :  
Loss on fair valuation of Current Investments amounting to Rs. 569.69 Lakhs for the quarter ended December 31, 2024 ; Gain on fair valuation of Rs 488.41 Lakhs for the preceding quarter ended September 30, 2024, Rs 499.45 Lakhs for the quarter ended December 31, 2023, Rs 390.85 Lakhs for nine months ended December 31, 2024, Rs 1,211.23 Lakhs for the nine months ended December 31, 2023 and Rs 1,514.56 Lakhs for the year ended March 31, 2024.
- Other Expenses includes:  
a) Rs 1,138.59 Lakhs paid during the quarter ended December 31, 2024 ( Rs 105 Lakhs paid during the preceding quarter ended September 30, 2024 and Rs Nil paid during the quarter ended December 31, 2023) and Rs 1,630.25 Lakhs paid during the nine months ended December 31, 2024 (Rs 203.94 Lakhs paid during nine months ended December 31, 2023) towards resolution of certain disputes and related consultancy charges and Rs 793.75 lakhs paid during the year ended March 31, 2024 being amount paid (including consultancy charges) for obtaining confirmation in order to avoid future litigation/disputes towards certain parcels of land of the Company.  
b) Rs 1,538.72 Lakhs (inclusive of GST) paid during the quarter ended December 31, 2024 (Rs 73.73 Lakhs (inclusive of GST) paid during the preceding quarter ended September 30, 2024 and Rs Nil paid during the quarter ended December 31, 2023) and Rs 1,612.45 Lakhs (inclusive of GST) paid during nine months ended December 31, 2024 (Rs Nil paid during nine months ended December 31, 2023 and year ended ended March 31, 2024) towards Brokerage/legal/Professional charges in connection with JDA.
- 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 upto December 31, 2024.
- 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: February 12, 2025  
Place: Kolkata



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### ANNEXURE-A

Details as required under Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024

Particulars	Details
Name	Mr. Amitabha Chakrabarti
Reason for Change	Reappointment
Date of Re-appointment and terms thereof.	w.e.f. 1 <sup>st</sup> April, 2025 for a period of 2 years.
Brief Profile	Mr. Amitabha Chakrabarti, is a M.Com. and a Chartered Accountant by profession. He has around 40 years of wide experience in the areas of Business Management, Accounting & Finance. He is currently in-charge of the overall operations of the Company.
Disclosure of relationships between directors	Not related to any Director.