GKW Limited

Registered Office: Administrative Building,1st Floor,
97, Andul Road, Howrah-711103, West Bengal
Telephone:033 2668 5247/033 2668 4763
E-mail: gkwro@gkw.in
CIN No.: L27310WB1931PLC007026
Website: www.gkwltd.com

10th July, 2026

Ref: GKW/58/2026

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: Annual Report for the Financial Year 2025-26

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2025-26.

The Annual Report is also being uploaded on the website of the Company at www.gkwltd.com.

This is for your information and record.

Thanking You,

Yours faithfully,
For **GKW LIMITED**

RAJU SHAW
Digitally signed by RAJU SHAW
Date: 2026.07.10 13:34:54 +05'30'

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

Encl.: As above

REPORT AND ACCOUNTS 2025-2026

GKW

GKW Limited

NON EXECUTIVE CHAIRMAN

Mr. Krishna Kumar Bangur

DIRECTORS

Mr. Kishor Shah

Mr. Mohit Bhuteria

Mrs. Rusha Mitra

Mr. Shiva Balan

EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

Mr. Amitabha Chakrabarti

COMPANY SECRETARY

CS Raju Shaw

AUDITORS

Haribhakti & Co. LLP (Chartered Accountants)

REGISTERED OFFICE

Administrative Building,
1st Floor,
97, Andul Road,
Howrah-711103,
West Bengal
Phone : 033 2668 5247
033 2668 4763
E-mail ID : gkwro@gkw.in
Website : www.gkwltd.com
CIN : L27310WB1931PLC007026

BANKERS

AXIS Bank Limited

HDFC Bank Ltd

ICICI Bank Ltd

Union Bank of India

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
Rasoi Court, 5th floor,
20, Sir R. N. Mukherjee Road,
Kolkata – 700001
Phone: (033) 69066200
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

CONTENTS

DIRECTORS' REPORT

TO THE SHAREHOLDERS

1. The Directors have pleasure in presenting their 96th Annual Report on the business and operations of GKW Limited ("Company") together with the Audited Financial Statement of the Company for the year ended 31st March, 2026. The Management Discussion and Analysis also forms part of this Report.

2. **FINANCIAL RESULTS :**

The financial performance of the Company for the year ended 31st March, 2026 along with the previous year's performance is summarized below:

(₹ in lakhs)

Particulars	2025-2026	2024-2025
Total Income	**4,796.13**	**3,663.04**
Profit before depreciation and Finance Cost	**1,620.49**	(616.32)
Depreciation and Amortization Expense	**372.58**	304.75
Finance Cost	**834.43**	310.53
Profit/(Loss) before Tax	**413.48**	**(1231.60)**
Tax Expenses	**(644.34)**	(615.30)
Profit/(loss) after tax and before Other Comprehensive Income	**(230.86)**	(1846.90)
Other Comprehensive Income (net of tax) for the year	**5,254.45**	**23,139.10**
Total Comprehensive Income for the year	**5,023.59**	**21,292.20**

Total income during the year under review was at ₹4,796.13 lakhs as against ₹3,663.04 lakhs in the previous year. Profit /(Loss) before tax during the year under review was at ₹ 413.48 lakhs as compared to loss of ₹ 1,231.60 lakhs in the previous year. The increase in profit/(loss) before tax of ₹1,645.08 lakhs was mainly owing to increase in total income of ₹ 1133.09 lakhs and decrease in expenses of ₹ 1,136.39 lakhs which were offset by increase in employee benefits expenses ₹ 32.67 lakhs, depreciation & amortization of ₹ 67.83 lakhs and finance cost of ₹ 523.90 lakhs. Loss after tax and before Other Comprehensive Income was at ₹ 230.86 as compared to ₹ 1,846.90 lakhs in the previous year.

Other Comprehensive Income (OCI) (net of tax) was ₹5,254.45 lakhs as compared to ₹ 23,139.10 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 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 :**

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 8.40% to ₹1,382.65 lakhs as compared to ₹1,275.47 lakhs in the previous year.

The Company incurred capital expenditure of ₹ 320.84 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.

(b) Investment and Treasury :

Investment and Treasury segment generated income of ₹1,826.73 lakhs during the year under review. This segment includes dividend and interest income of ₹1,838.02 lakhs, loss on fair valuation of mutual funds in accordance with Ind AS of ₹75.53 lakhs and profit on redemption of mutual funds (net) of ₹64.24 Lakhs.

During the year under review, the domestic equity markets experienced a periodical volatility and declined significantly in March' 2026 due to escalation of tensions at West Asia disrupting the global supply chain and increase in energy prices. The impact of war is visible in the global macro economy and also in domestic economy and growth. It is expected that the stock market will continue to remain sensitive and volatile which can delay recovery. The company continued to adopt a wait-and-watch approach and future investment shall depend on the duration of the current crisis.

(c) Other Comprehensive Income:

As already stated above, due to favorable market price of equity shares resulted in notional gain of ₹ 5,550 lakhs as compared to notional loss of ₹ 5,024 lakhs in the previous year.

(d) Joint Development Agreement :

As reported in the previous year, the company had entered into a Joint Development Agreement (JDA) with Anthurium Developers Limited, which is a subsidiary of Mahindra Lifespace Developers Limited, for development of 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. The developer has successfully obtained the RERA registration of two phases during the year under review. It is expected that this transaction would create value for our shareholders.

(e) Sale of land :

During the year under review, the Company sold at market rate a small portion of land (0.1992 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. The Company is actively pursuing all opportunities in this segment and will continue to do so in future also.

5.3 Outlook

The outlook for the company remains positive, supported by growth in warehousing segment and continued focus on efficient treasury management. However, geopolitical developments including escalation of tensions between United States and Iran have introduced uncertainty in both global and domestic economic markets making near to medium term outlook for the Warehousing and Investment & Treasury segments somewhat unpredictable. Nevertheless, the measures undertaken by the government are expected to support economic stability and help mitigate the impact of such uncertainties.

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. The 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 higher by ₹1,133.09 lakhs as compared to the previous year mainly on account of increase in lease rental of ₹ 107.18 lakhs and other income of ₹ 1,201.71 lakhs which was offset by lower income from Investment and treasury of ₹175.80 lakhs due to loss on fair valuation of Mutual Funds of ₹360.65 lakhs as reduced by increase in interest and dividend income by ₹130.78 lakhs and profit on sale of current investment of ₹54.07 lakhs.

Other Expenses was lower by ₹1,128.41 lakhs as compared to the previous year mainly due to decrease in payment of ₹1,769.89 lakhs paid towards brokerage /legal /professional charges in connection with JDA and under various heads as offset by increase in settlement of certain disputes /claims and others of ₹ 641.48 lakhs.

Depreciation and amortization expenses and finance cost as per Ind AS were ₹372.58 lakhs and ₹834.43 lakhs respectively as compared to depreciation and amortization charge of ₹304.75 lakhs and finance cost of ₹310.53 lakhs respectively.

As in the previous year, the Company had no borrowings as on 31st March, 2026.

During the year under review, your Company has invested a sum of ₹19,154.10 lakhs in Mutual funds /bonds from maturity proceeds of fixed deposits with banks of ₹19,870.52 lakhs.

Capital Expenditure for the year amounted to ₹351.65 lakhs (2024-25: ₹1,289.99 lakhs) and value of assets put into use during the year amounted to ₹281.44 lakhs (2024-25: ₹1,569.32 lakhs).

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

The Company continues to recognise its human resources as one of its most valuable assets and remains committed to maintaining a productive, safe and inclusive work environment. During the year under review, industrial relations remained cordial and harmonious and there were no material developments on the human resources or industrial relations front that adversely impacted the operations of the Company.

The Company is also monitoring developments relating to the implementation of the new labour codes and is taking necessary steps to align its policies, processes and compliance framework with the applicable regulatory requirements.

The total number of permanent employees was 16 as on 31st March, 2026.

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 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 operating profit margin for the year was 26% as compared to -25% in the previous year. The change of 203% in operating profit margin was due to increase in revenue and reduction in other expenses.

The return on networth for the year was -1% as compared to -10% in the previous year. The increase in Return on Net worth of 87% was due to decrease in Net Loss after tax.

The details of the other 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 :

During the year under review, no Company has become or ceased to be the Subsidiary, Joint Venture or 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 2025-26 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 future 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 31st March, 2026, is available on the website of the Company, i.e., **www.gkwltd.com.**

9.2 No frauds have been reported during the financial year under review by the Auditors of the Company.

9.3 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.

9.4 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**.

9.5 There are no qualifications/reservations/adverse remarks in the Auditor's Report and the Secretarial Audit Report for the financial year ended 31st March, 2026, calling for any comments or explanations by the Board.

9.6 No application has been made nor 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 31st March, 2026 are provided in Note no. 7 and 12 to the Financial Statement.

9.9 During the year under review, the Company has not entered into any contract/ arrangement / transaction with related parties which is required to be reported in Form AOC–2. All Related Party Transactions entered during financial year 2025-26 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 (2024-2025: NIL).

Out-go in foreign exchange during the year: NIL (2024-2025: 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. The overall outcome of the performance evaluation for the year was positive with the Board identifying key areas for focus going forward and improving Board effectiveness.

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 have been followed along with proper explanation relating to material departures;

(b) the directors have 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 have 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 have prepared the annual accounts on a going concern basis;

(e) the directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DIRECTORS :

During the year under review, Mr. Amitabha Chakrabarti, (DIN: 00137451) was re-appointed as Whole-time Director designated as an Executive Director of the Company for a period of two years w.e.f. 1st April, 2025 to 31st March, 2027.

Mr. Kishor Shah (DIN: 00193288) and Mr. Mohit Bhuteria (DIN: 00105745) were re-appointed as Independent Directors of the Company for a period of 5 years w.e.f. 23rd September, 2025. Mrs. Rusha Mitra (DIN:08402204) was re-appointed as Woman Independent Director of the Company for a period of 5 years w.e.f. 11th February, 2026.

Mr. Krishna Kumar Bangur, Director (DIN:00029427) retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for-reappointment. His re-appointment will be placed for approval of the members at the ensuing Annual General Meeting ("AGM") and forms part of the 96th AGM Notice.

12. STATEMENT OF THE BOARD REGARDING INDEPENDENT DIRECTORS :

In the opinion of the Board, all the Directors, including the Directors re-appointed during the year under review possess the requisite qualifications, experience & expertise and hold high standards of integrity.

13. KEY MANAGERIAL PERSONNEL :

As on 31st March, 2026, the following are the Key Managerial Personnel ('KMPs') of the Company as per Sections 2(51) and 203 of the Act.

a) Mr. Amitabha Chakrabarti, Executive Director & Chief Financial Officer.

b) Mr. Raju Shaw, Company Secretary & Compliance Officer.

14. AUDITORS :

Statutory Auditors

At the 92nd Annual General Meeting held on 5th 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 92nd Annual General Meeting till the conclusion of 97th Annual General Meeting. The said auditors continue to be eligible as Statutory Auditors of the Company.

Secretarial Auditors

At the 95th Annual General Meeting held on 31st July, 2025, M/s. MKB & Associates, a peer reviewed firm of Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company for a period of 5 years w.e.f. 1st April, 2025 to 31st March, 2030. The said auditors continue to be eligible as Secretarial Auditors of the Company.

The Secretarial Audit Report for the year under review is appended hereto as **Annexure II**. The 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 2025-26 are provided in the Corporate Governance Report. The number of meetings attended by each Director during the financial year 2025-26 are also detailed in the Corporate Governance Report.

All recommendations made by the respective Committees during the financial year 2025-26 were accepted by the Board of Directors of the Company.

16. **DEPOSITS :**

The Company has not accepted any deposits from 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) :**

Mr. Raju Shaw acts as the Nodal Officer of the Company for matters related to Investor Education and Protection Fund. The details of Nodal Officer are also available on the website of the Company at www.gkwltd.com.

18. **CORPORATE GOVERNANCE :**

The Company has taken adequate steps to maintain highest standards of governance.

The Corporate Governance Report pursuant to Regulation 34(3) read together with Part C of Schedule V of the SEBI Listing Regulations 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 a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The policy is available on the website of the Company https://www.gkwltd.com/wp-content/uploads/2022/06/RPT-Policy-1.pdf. During the year under review, the Board of Directors had revised the policy on Related Party Transactions in order to align the said policy with the amendments made in Regulation 23 of SEBI Listing Regulations.

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. The Policy is available on the website of the Company https://www.gkwltd.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 the Company.

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 available on the website of the Company https://www.gkwltd.com/wp-content/uploads/2022/06/Vigil-Mechanism.pdf.

21. **MERGER OF CB MANAGEMENT SERVICES PRIVATE LIMITED, REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY:**

As on the date of this report, M/s. CB Management Services Private Limited, the existing Registrar and Transfer Agent ("RTA") of the Company, w.e.f. 8th May, 2026 has merged/amalgamated with MUFG Intime India Private Limited pursuant to Order passed by Regional Director (WR), Registrar of Companies, Mumbai. Consequent to the aforesaid merger/amalgamation, all business operations and RTA-related functions of CB Management Services Private Limited stood transferred to MUFG Intime India Private Limited.

22. **COMPLIANCE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at the workplace which is available on the website of the Company https://www.gkwltd.com/wp-content/uploads/2022/06/POSH.pdf on Prevention of Sexual Harassment.

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 ('POSH Act').

During the year under review, the Ministry of Women and Child Development, GOI, has launched a portal called Sexual Harassment electronic Box (SHe-Box) which provides a single window access to every woman working in an Organisation to facilitate online registration of complaint related to sexual harassment.

The Company has complied with the applicable statutory requirements, including registration of its Internal Committee on the SHe-Box portal, as mandated by the Ministry of Women and Child Development.

During the reporting period, the details of number complaints received by the Company under the POSH Act are as follows:

Sr. No.	Particulars	Number
1.	No. of Complaints at the beginning of the year	Nil
2.	No. of complaints of sexual harassment received in the year	Nil
3.	No. of complaints disposed off during the year	Nil
4.	No. of cases pending for more than ninety days	Nil
5.	No. of Complaints at the beginning of the year	Nil

23. COMPLIANCE OF MATERNITY BENEFIT ACT, 1961:

The Company is committed to supporting and promoting the welfare of its women employees. The Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

24. APPLICABILITY OF SECRETARIAL STANDARDS:

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

ACKNOWLEDGEMENT

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, and consultants/ advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

For and on behalf of the Board

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

Date: 27th May, 2026
Place: Kolkata

Annexure - IA

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;	**Directors Fees** Mr. Krishna Kumar Bangur 0.19:1 Mr. Kishor Shah 0.27:1 Mr. Mohit Bhuteria 0.24:1 Mrs. Rusha Mitra 0.19:1 Mr. Shiva Balan 0.27:1 Mr. Amitabha Chakrabarti 12.35:1
(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;	**Non-Executive Directors*** Mr. Krishna Kumar Bangur Nil Mr. Kishor Shah (9.09)% Mr. Mohit Bhuteria (18.18)% Mrs. Rusha Mitra Nil Mr. Shiva Balan 25% **Executive Director** Mr. Amitabha Chakrabarti 11.08% **KMP** Mr. Raju Shaw (Company Secretary) 6%
(iii) The percentage increase in the median remuneration of employees in the financial year	8.08 %
(iv) The number of permanent employees on the rolls of company;	16
(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 7.65% in the salaries of employees during the last financial year, whereas the increase in the managerial remuneration for the same financial year was 11.08%. 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.

For and on behalf of the Board

Sd/-

(K K Bangur)

Chairman

DIN:00029427

Date: 27th May, 2026

Place: Kolkata

Annexure - IB

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 31st March, 2026

Name	Age	No of shares	Designation / Nature of Duties	Remuneration (Rs/Lakhs) #	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment position held
1	2	3	4	5	6	7	8	9
A. Chakrabarti	70	1	Executive Director and CFO	68.45	M.Com., F.C.A	42	16.08.1991	Price Water-house
Amitava Ghosh	54	1	Vice President - Construction & Adminis-tration	28.29	B.E. (Civil)	28	01.12.2014	Sterling & Wilson Ltd.
Varun Saggi	41	-	DGM - Projects	24.64	B.Com., M.B.A	19	24.10.2016	Corneliani
Raju Shaw	37	-	Company Secretary & GM (Legal)	20.27	B.A. LL.B, ACS	17	02.05.2024	Birla Corpora-tion Limited
Sanjay Wagh	68	-	Sr. Manager - Western Region	19.31	B.Sc.	48	20.09.1978	-
Debapi Dutta	59	1	DGM – Finance & Accounts	16.81	M.Com., F.C.M.A, C.F.A, LL.B, C. Dip AF (ACCA)	30	13.08.2000	Hindusthan Udyog Limited
Gautam Dutta	62	-	Manager - Construction & Administration	12.93	DME	22	14.05.2002	Sankey Wheels
Raunak Ahuja	32	-	Sr. Manager – Finance & Accounts	4.16*	B.Com (H), CA	8	01.01.2026	Varite India Pvt Ltd

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: 27th May, 2026
Place: Kolkata

Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[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 LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GKW LIMITED** (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 our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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 and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 to the extent applicable, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

(iii) The Depositories Act, 1996 and 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 Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) 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
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, as informed by the management no specific laws are applicable to the company during the financial year.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.

b) 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.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We 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.

We further report that Emerald Family Trust (the "Trust") held the majority shareholding in Matrix Commercial Private Limited ("MCPL"); MCPL, in turn, holds 60.01% of the paid up share capital of the Company. Mr. K. K. Bangur ceased to be the trustee of the Trust on 6th October 2020. Consequently, he also ceased to be the Significant Beneficial Owner (SBO) in respect of the shares held by MCPL in the company with effect from 6th October 2020. Thereafter, the Company has filed BEN-2 showing MCPL (holding 60.01% shareholding of the Company) as its reporting holding Company.

We further report that during the period under review, the Company has passed the following Special Resolutions:

i. To approve the re-appointment of Mr. Amitabha Chakrabarti (DIN: 00137451) as a Whole - Time Director of the Company for a period of 2 years with effect from 01st April, 2025.

ii. To approve the re-appointment of Mr. Kishor Shah (DIN: 00193288) as an Independent Director of the Company for a period of 5 years with effect from 23rd September, 2025.

iii. To approve the re-appointment of Mr. Mohit Bhuteria (DIN: 00105745) as an Independent Director of the Company for a period of 5 years with effect from 23rd September, 2025.

iv. To give loans/ guarantees or provide security in connection with loans made to any person(s) or body corporate or acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013.

v. To approve the re-appointment of Mrs. Rusha Mitra (DIN: 08402204) as an Independent Director of the Company for a period of 5 years with effect from 11th February, 2026.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Date: 27.05.2026
Place: Kolkata
UDIN: A072100H000563701

Annexure: -1

To,
The Members,
GKW LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Date: 27.05.2026
Place: Kolkata
UDIN: A072100H000563701

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of principles, laws, regulations and procedures that govern the management and control of an organization, ensuring accountability, transparency and fairness in its dealings with stakeholders. Strong governance practices and responsible corporate conduct are key drivers of sustained long-term organisational performance.

GKW Limited ("the Company") endeavours to adhere to the highest standards of corporate governance by establishing robust systems and processes that facilitate prudent and effective management of its affairs. The governance framework is designed to ensure that business operations are conducted in a manner that balances regulatory compliance with operational efficiency, while safeguarding the interests of shareholders, employees and other stakeholders.

2. Board of Directors

The Board of Directors ("the Board") is entrusted with the overall responsibility for the management, direction and performance of the Company. It provides strategic guidance, ensures effective oversight of management and monitors the implementation of policies and business plans.

The composition of the Board is in conformity with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013, with an appropriate mix of Executive, Non-Executive, Independent and Woman Directors. The Board functions in a manner that ensures independence of judgment and effective participation in decision-making. As on 31st March, 2026, the Board 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 individuals of high standing who bring diverse expertise and experience to the Board, thereby safeguarding the interests of the Company and its stakeholders.

Composition, Category and Directorship in other Companies as on 31st March, 2026

Name	Category of Director	No. of Board Meetings attended	Attendance at AGM held on 31st July, 2025	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	4	Yes	Graphite India Limited	Non-Executive, Non-Independent Director	1	1	500
				JK Tyre & Industries Limited	Non-Executive, Independent Director			
Mr. Kishor Shah	Non-Executive, Independent Director	4	Yes	Bhagiradha Chemicals and Industries Ltd.	Non-Executive, Independent Director	1	3	-
				Dhampur Bio Organics Limited				
Mr. Mohit Bhuteria	Non-Executive, Independent Director	4	Yes	Sumedha Fiscal Services Limited	Non-Executive, Independent Director	-	1	-

Mrs. Rusha Mitra	Non-Executive, Independent Director	4	Yes	Harrisons Malayalam Ltd Lux Industries Limited Texmaco Rail & Engineering Limited Naga Dhunseri Group Limited PCBL Chemical Limited Quest Capital Markets Limited	Non-Executive Independent Director	3	5	-
Mr. Shiva Balan	Non-Executive, Non-Independent Director	4	Yes	-	-	-	-	1305
Mr. Amitabha Chakrabarti $	Executive, Wholetime Director	4	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 was re-appointed as Whole-time Director designated as an Executive Director of the Company w.e.f. 1st April, 2025 for a period of 2 (two) years. He is also the Chief Financial officer of the Company.

None of the Directors are holding any convertible instrument.

None of the Independent Directors have resigned before the expiry of their tenure. Further, none of the Directors are related to each other.

The details of familiarization programme imparted to Independent Directors is available at https://www.gkwltd.com/wp-content/uploads/2026/04/2025-26.pdf.

Board Meetings

During the financial year 2025–26, Four (4) meetings of the Board of Directors were held on 15th May, 2025, 31st July, 2025, 11th November, 2025 and 11th February, 2026.

The requisite information, as specified under Part A of Schedule II read with Regulation 17(7) of the Listing Regulations, was placed before the Board. The Board also periodically reviewed compliance reports on all applicable laws and the Company has taken appropriate steps to address any instances requiring action.

List of Core Skills/Expertise/Competencies of Directors

A statement identifying the core skills expertise and competencies considered essential by the Board of Directors, in the context of the Company's business and industry, for its effective functioning, together with the names of the Directors as on 31st March, 2026 who possess such skills expertise and competencies, is set out hereunder: -

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

The Board is of the opinion that the Independent Directors meet the criteria of independence as prescribed under the applicable regulations and are independent of the management.

Code of Conduct

The Company has adopted a "Code of Conduct for Directors and Management Personnel" ("the Code"). The Code is available on the website of the Company at https://www.gkwltd.com/wp-content/uploads/2024/11/COC.pdf. All Board Members and Senior Management Personnel have affirmed their compliance with the Code.

3. Audit Committee

The powers, role and terms of reference of the Audit Committee are in accordance with 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, includes the following:

i. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.

ii. Reviewing with the management the internal control systems, internal audit functions, observations of the auditors and periodical financial statements before submission to the Board.

iii. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

iv. evaluation of internal financial controls and risk management systems.

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

As on 31st March 2026, the Committee comprised of 3 (three) members. During the financial year 2025-26, 4 (Four) meetings of the Audit Committee were held on 15th May, 2025, 31st July, 2025, 11th November, 2025 and 11th February, 2026.

The composition, details of the members and attendance are provided below:

Name of Members	Designation	Category	No. of Meeting entitled to attend	No. of meeting attended
Mr. Kishor Shah	Chairperson	Non-Executive, Independent	4	4
Mr. Mohit Bhuteria	Member	Non-Executive, Independent	4	4
Mr. Shiva Balan	Member	Non-Executive, Non-Independent	4	4

During the year under review, there was no change in the composition of the Audit Committee.

The Wholetime Director & CFO of the Company attend the meetings of the Audit Committee as an invitee. The Statutory Auditors are invited to attend meetings for the purpose of discussion and review of quarterly results and annual financial statements, while the Internal Auditors are invited to present their internal audit reports to the Committee.

The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on 31st July, 2025.

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 include 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 broad 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 their appointment and removal.
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, name of Chairperson and members and attendance at the Committee meetings are as given below:

As on 31st March, 2026, the Committee comprised of 3 (three) members. During the financial year 2025-26, 2 (Two) meetings of the Nomination and Remuneration were held on 15th May, 2025 and 10th November, 2025.

The composition, details of the members and attendance are provided below:

Name of Members	Designation	Category	No. of Meeting entitled to attend	No. of meeting attended
Mrs. Rusha Mitra	Chairperson	Non-Executive, Independent	2	2
Mr. Kishor Shah	Member	Non-Executive, Independent	2	2
Mr. Krishna Kumar Bangur	Member	Non-Executive, Non-Independent	2	2

The Chairperson of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 31st July, 2025.

The performance of the Non-Independent Directors, the Chairperson and the Board is evaluated at a separate meeting of the Independent Directors. The performance of the Independent Directors is assessed by the Board as a whole, excluding the Directors being evaluated. The Board also evaluates the performance of its committees.

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

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee's constitution and terms of reference include 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. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, if any/annual reports/statutory notices by the shareholders of the Company.
v. 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 31st March, 2026, the Committee comprised of 3 (three) members. During the financial year 2025-26, 1 (One) meeting of the Stakeholders Relationship Committee was held on 26th November, 2025.

The composition, details of the members and attendance are provided below:

Name of Members	Designation	Category	No. of Meeting entitled to attend	No. of meeting attended
Mr. Mohit Bhuteria	Chairperson	Non-Executive, Independent	1	1
Mrs. Rusha Mitra	Member	Non-Executive, Independent	1	1
Mr. Shiva Balan	Member	Non-Executive, Non-Independent	1	1

Status of complaints received from shareholders during the reporting period:

No. of complaints pending as on 1st April, 2025	0
No. of complaints received during the year	24
No. of complaints resolved during the year	23
No. of complaints not solved to the satisfaction of shareholders	0
No. of complaints pending as on 31st March, 2026	1*

*1 (One) complaint pending has been subsequently resolved.

The Chairperson of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on 31st July, 2025.

Mr. Raju Shaw, Company Secretary is acting as the Compliance Officer of the Company.

6. Senior Management

The details of Senior Management as on 31st March, 2026 are as follows:

Name	Designation
Mr. Amitava Ghosh	Vice President (Construction & Administration)
Mr. Raju Shaw	Company Secretary & GM (Legal)

There has been no change in the Senior Management since the close of the previous financial year.

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 attended.

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 31st March, 2026.

(Amount in lakhs)

Name	Salary ₹	Commission ₹	Perquisites/ Allowances, Others ₹	Sitting Fees ₹	Total ₹
Mr. Krishna Kumar Bangur	-	-	-	1.05	-
Mr. Kishor Shah	-	-	-	1.50	-
Mr. Mohit Bhuteria	-	-	-	1.35	-
Mrs. Rusha Mitra	-	-	-	1.05	-
Mr. Shiva Balan	-	-	-	1.50	-
Mr. Amitabha Chakrabarti	55.68	-	12.77	-	68.45*

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

i. The Non-Executive Directors are paid only sitting fees for their attendance at the Board and Committee Meetings. There are 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 have been specified in the Nomination and Remuneration policy and is available on the website of the Company at https://www.gkwltd.com/wp-content/uploads/2022/06/NRC-Policy.pdf.

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	Financial Year	Venue	Date	Time	No. of Special Resolution passed
95th	2024-2025	Through VC/OAVM (deemed venue was "Administrative Building", 1st Floor, 97, Andul Road, Howrah-711103)	31st July, 2025	11:00 A.M.	3
94th	2023-2024		31st July, 2024	3:00 P.M.	0
93rd	2022-2023		9th August, 2023	11:00 A.M.	0

ii. Postal Ballot

Approval of the shareholders of the Company was obtained through postal ballot which opened on 16th December, 2025 and closed on 14th January, 2026, for re-appointment of Mrs. Rusha Mitra (DIN: 08402204) as an Independent Woman Director of the Company for a second term of 5 (five) consecutive years, w.e.f. 11th February, 2026 to 10th February, 2031. 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. 5th December, 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 Mrs. Rusha Mitra (DIN: 08402204) as an Independent Woman Director of the Company for a period of 5 (Five) years w.e.f.11th February, 2026	Special	4529086	99.9996 %	19	0.0004%	4529105

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 15th January, 2026 and the resolution was deemed to be passed with more than requisite majority on 14th January, 2026, 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.

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.gkwltd.com.

10. **General Shareholder Information**

AGM Date, Time and Venue	Monday, 3rd August, 2026 at 11:00 A.M. through VC/OAVM
Financial Year	1st April to 31st March
Dividend Payment Date	N.A
Listing on Stock Exchange	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C - 1, Block – G, Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Annual Listing Fees for the F.Y. 2025-26 and 2026-27 have been paid to NSE within the due dates.
DEMAT ISIN Number	INE528A01020

Registrar and Share Transfer Agents:

As on the date of this report, M/s. CB Management Services Private Limited, the existing Registrar and Transfer Agent ("RTA") of the Company, w.e.f. 8th May, 2026 has merged/amalgamated with MUFG Intime India Private Limited pursuant to Order passed by Regional Director (WR), Registrar of Companies, Mumbai.

Consequent to the aforesaid merger/amalgamation, all business operations and RTA related functions of CB Management Services Private Limited stood transferred to MUFG Intime India Private Limited. There is no change in the services rendered to the shareholders/investors of the Company and the RTA activities shall continue seamlessly under the new name.

The details of the RTA are as follows:	MUFG Intime India Private Limited Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata-700001 Phone: 033 6906-6200 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.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/claim from unclaimed suspense account of securities shall be done in demat form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are affected through the depositories with no involvement of the Company.

Though, transfer of securities in physical mode was discontinued w.e.f. 1st April, 2019, SEBI in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, opened a special window, for a period of six months from July 07, 2025 till January 06, 2026, only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned /not attended to due to deficiency in the documents /process /or otherwise. During this period, the securities that were re-lodged for transfer (including those requests that were pending with the listed company/RTA, as on date) were issued only in demat mode after following due process for such transfer-cum-demat requests. The said special window has now been provided for a further period of 1 year from February 05, 2026 till February 04, 2027, allowing investors to get rightful access to their physical securities which were sold/purchased prior to April 01, 2019 and also such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. Shareholders are requested to refer the said the Circular which is available on the website of the Company at https://www.gkwltd.com/wp-content/uploads/2026/04/Special-Window-Circular.pdf.

SEBI, vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, introduced measures aimed at enhancing ease of doing investment and streamlining investor service processes.

The circular being effective from 2nd April 2026 primarily dispenses with the requirement of issuance of a Letter of Confirmation (LOC) in respect of various investor service requests such as transmission, transposition, issue of duplicate securities, consolidation and other related requests. Instead, it mandates direct credit of securities to the investor's demat account, thereby eliminating the risk of loss, pilferage and procedural delays, simplifying process, reducing documentation requirements and enhancing investor convenience by minimizing intermediate steps. Shareholders are requested to refer the said the Circular which is available on the website of the Company at https://www.gkwltd.com/wp-content/uploads/2026/04/LOC.pdf.

Distribution schedule of Shareholding as on 31st March, 2026

Range of Shares	Shares	% of Shares	Folios	% of Folios
1-500	258625	4.33%	22402	99.30%
501 – 1000	59036	0.99%	80	0.35%
1001 – 2000	58850	0.99%	42	0.19%
2001 – 3000	20928	0.35%	8	0.04%
3001 – 4000	20353	0.34%	6	0.03%
4001 – 5000	13498	0.23%	3	0.01%
5001 – 10000	20883	0.35%	3	0.01%
10001 - 50000	220623	3.70%	9	0.04%
50001 – 100000	112996	1.89%	2	0.01%
100001 & above	5180708	86.83%	4	0.02%
Total	**5966500**	**100.00%**	**22559**	**100.00%**

Dematerialization of shares and liquidity

The Company has executed agreements with both the Depositories registered under the Depositories Act, 1996, namely National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), to facilitate holding and trading of its equity shares in dematerialized form in accordance with the provisions of the Depositories Act, 1996. The equity shares of the Company are compulsorily traded in dematerialized form.

As on 31st March, 2026, 58,66,275 equity shares of the Company, representing 98.32% of the total issued share capital, were held in dematerialized under the Depository System.

The securities of the Company were available for trading through-out the year and were not suspended for any period. The International Securities Identification Number (ISIN) allotted to the Company's ordinary shares is INE528A01020.

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 : 97 Andul Road, Howrah-711103, West Bengal

Other Locations

Lal Bahadur Shastri Marg Bhandup, Mumbai-400078, Maharashtra

Address for Correspondence: **GKW Limited**

Administrative Building, 1st 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:** The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. 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.

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.gkwltd.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 extent 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.gkwltd.com/wp-content/uploads/2022/06/RPT-Policy-1.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 31st March, 2026 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	0.44
		10.44

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 31st March, 2026 : 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

A. The Board

Chairman's Office

During the year under review, no expenses were incurred in connection with the Office of the Chairman.

Woman Independent Director

Mrs. Rusha Mitra is the Woman Independent Director on the Board of the Company.

B. Shareholders Rights

As the quarterly, half yearly and annual financial performance are published in the newspapers and are also uploaded on the Company's website, the same are not being sent to the shareholders separately.

C. Modified opinion(s) in audit report

The audit report on the financial statements of the Company for the year ended 31st March, 2026 has no qualifications.

D. Separate posts for Chairman and Chief Executive Officer

The Company has separate persons to the posts of Chairman and Executive Director. The Chairman is not related to the Executive Director as per the definition of the term "relative" defined under the Companies Act, 2013.

E. Reporting of Internal Auditor

M/s. Jha, Yadav & Co. Chartered Accountants are the Internal Auditors of the Company who reports directly to the Audit Committee.

F. Independent Directors

Two (2) Independent Directors meeting were held during the financial year 2025-26 on 11th March, 2026 and 24th March, 2026 without the presence of Non-Independent Directors.

G. Risk Management

The Company is not mandatorily required to form a risk management committee

13. Unclaimed Shares

In terms of the Listing Regulations, the details of the equity shares held in unclaimed suspense account for the financial year 2025-26 are as follows:

Particulars	No. of Shareholders	No. of outstanding equity shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	5798	38514
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	9	231
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	9	231
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	5789	38293

The voting rights on the shares outstanding in the suspense account at the end of the year 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 Listing Regulations which binds the Company in the manner stated therein.

For and on behalf of the Board

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

Date: 27th May, 2026
Place: Kolkata

DECLARATION

In terms of Regulation 26(3) read with Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

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

Date: 27th May, 2026
Place: Kolkata

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 26, 2025.
2. We have examined the compliance of conditions of Corporate Governance by GKW Limited ('the Company'), for the year ended on March 31, 2026, 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, 2026.

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/-
Himanshu Goradia
Partner
Membership No. 045668
UDIN: 2604566BGUMVM4775
Place: Kolkata
Date: May 27, 2026

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

I hereby certify, for the financial year ended on 31st March, 2026 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: 27th May, 2026
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, 1st 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) 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 31st March, 2026 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	Mrs. 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 31st March, 2026.

Sd/-
Arup Kumar Roy
Practising Company Secretary
Membership No.:A6784/ C.P. No.:9597
UDIN: A006784H00239456

Date: 30th April,2026
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

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, 2026, 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 "the 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, 2026, 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 Auditors' 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 ("the 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.

Emphasis of Matter

We draw attention to Note 53 of the financial statements 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 financial statements is unascertainable.

Our opinion is not modified in respect of this matter.

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 matter described below to be the key audit matter to be communicated in our report.

Key audit matter(s)	How our audit addressed the key audit matter
Sale of Freehold Land (Refer Note 52 of the financial statements)	
As disclosed in Note 52 of the financial statements, during the year, the Company has sold a parcel of land admeasuring 0.1992 acres, situated at Andul Road, Howrah to a public charitable trust for a consideration of Rs. 190.50 lakhs. 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 not in the ordinary course of business.	Our audit procedures included, among others, the following: ● Understood the rationale and purpose of entering into the sale transaction. ● Verified the prior approval obtained from the Board of Directors of the Company for the sale of said land. ● 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 the purpose of sale. ● Recomputed gain on sale of the underlying property. ● 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. ● Assessed the adequacy of disclosures made in the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including annexures thereto, but does not include the financial statements and our auditors' 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, the 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.

The 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 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 these 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 controls.
- 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 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 auditors' 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 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 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 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.

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 auditors' 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;

(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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) 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";

(g) With respect to the other matter to be included in the Auditors' 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;

(h) With respect to the other matters to be included in the Auditors' 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 of the financial statements on Contingent Liabilities;

(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;

(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;

(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; and

(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, 2026, 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, the audit trail has been preserved by the Company as per the statutory requirements for record retention with effect from May 10, 2023.

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668BAQIS06989
Place: Kolkata
Date: May 27, 2026

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 Auditors' Report of even date to the members of GKW Limited ("the Company") on the financial statements for the year ended March 31, 2026]

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:

1. (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.

   (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 (Refer Note 47(i) of the financial statements). 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.

   (e) As informed to us by the management of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The Company does not hold any inventory as at March 31, 2026. Accordingly, 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. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

3. During the year, the Company has not made any investments other than investments in mutual funds, bonds and alternate investment fund or 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.

4. 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.

5. 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.

6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act and the rules framed there under.

7. (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 2017-2018, 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

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)*	Period to which the amount relates	Due Date	Date of Payment
The Kolkata Land Revenue Act, 2003; The West Bengal Land and Land Reforms Act, 1955	Land Revenue (including Cess and Surcharge)	130.08	2015-2016 to 2025-2026	Various due dates	Not paid till date

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

(b) There are no dues with respect to provident fund, employees' state insurance, sales tax, service tax, customs duty, value added tax, excise duty and cess, which have not been deposited on account of any dispute. The dues outstanding as at March 31, 2026 with respect to income tax, GST and stamp duty, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)^@	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax/ Penalty	70.21	Assessment Year 2016-2017	Commissioner of Income Tax (Appeals) and Assessing Officer	
The Goods and Services Tax Act, 2017	Goods and Services Tax	55.56	Financial Year 2020-2021 to 2023-2024	Commissioner of Central Tax	
The Maharashtra Stamp Act, 1958	Stamp Duty	3256.15	Financial Year 2025-2026	Court of Hon'ble Inspector General of Registration and Controller of Stamps and Chief Controller Revenue Authority, Pune, Maharashtra	

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

@ Net of amounts paid including under protest.

8. As informed to us, there were no transactions 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.

9. (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.

10. (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Accordingly, 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. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

11. (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 up to the date of this report.

    (c) As informed to us, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

12. In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

13. 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.

14. (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.

15. 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.

16. (a) As at March 31, 2026, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order is not applicable.

    (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“the Directions”) by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.

    (c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

17. The Company has not incurred cash losses for the current financial year. However, the Company had incurred cash losses in the immediately preceding financial year amounting to Rs. 1,184.48 lakhs.

18. 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.

19. On the basis of the financial ratios, ageing and expected dates of realisation 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.
20. The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, 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

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668BAQIS06989

Place: Kolkata
Date: May 27, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) 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, 2026]

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, 2026 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 ("the 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, 2026, 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

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668BAQIS06989

Place: Kolkata
Date: May 27, 2026

Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	**66023.94**	66077.38
Capital Work-in-Progress	3	**77.29**	7.08
Investment property	4	**196718.00**	196921.64
Right-of-use Assets	5	**35.21**	42.61
Other Intangible Assets	6	**0.42**	17.77
Financial Assets			
- Investments	7	**26650.71**	19118.00
- Loans	8	**0.95**	5.58
- Other Financial Assets	9	**981.73**	518.26
Non-Current Tax Assets (net)	10	**3794.95**	4201.94
Other Non-Current Assets	11	**263.34**	138.47
Current Assets			
Financial Assets			
- Investments	12	**26557.50**	9496.92
- Trade Receivables	13	**0.05**	0.08
- Cash and Cash Equivalents	14	**679.50**	600.97
- Bank Balances other than above	15	**1203.15**	20780.54
- Loans	16	**2.57**	3.84
- Other Financial Assets	17	**93.36**	452.76
Other Current Assets	18	**81.98**	72.16
Total Assets		**323164.65**	**318456.00**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	**596.65**	**596.65**
Other Equity	20	**261419.83**	**256396.24**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
-Lease Liabilities	21	**32.78**	**38.35**
-Other Financial Liabilities	22	**11317.49**	**10396.16**
Provisions	23	**33.52**	**31.46**
Deferred Tax Liability (net)	24	**38260.80**	**37875.95**
Other Non Current Liabilities	25	**9460.07**	**10891.18**
Current Liabilities			
Financial Liabilities			
- Lease Liabilities	21	**5.57**	**4.97**
- Trade Payables	26		
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**
- Other Financial Liabilities	27	**426.99**	**664.75**
Other Current Liabilities	28	**1264.61**	**1237.48**
Provisions	29	**259.98**	**237.60**
Current Tax Liabilities (net)	30	**84.78**	**84.78**
Total Equity and Liabilities		**323164.65**	**318456.00**
Material Accounting Policy Information	1 to 2		
Notes to Financial Statements	3 to 57		

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 **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

For and on behalf of the Board of Directors

Himanshu Goradia
Partner
Membership No. 045668

K. K. Bangur
(Chairman)
DIN:00029427

Raju Shaw
(Company Secretary)

A Chakrabarti
(Executive Director & CFO)
DIN : 00137451

Place: Kolkata
Date: May 27, 2026

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from Operations	31	**3209.38**	3278.00
Other Income	32	**1586.75**	385.04
Total Income		**4796.13**	**3663.04**
EXPENSES			
Employee Benefits Expense	33	**306.36**	273.69
Finance Costs	34	**834.43**	310.53
Depreciation and Amortisation Expenses	3 to 6	**372.58**	304.75
Other Expenses	35	**2869.28**	4005.67
Total Expense		**4382.65**	**4894.64**
Profit/(Loss) Before Tax		**413.48**	**(1231.60)**
Tax Expense:			
- Current Tax		**142.20**	-
- Deferred Tax		**502.14**	615.30
Loss After Tax		**(230.86)**	**(1846.90)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income		**5550.00**	(5024.00)
- Surplus/(Deficit) on revaluation of Freehold land through Other Comprehensive Income (refer Note no 47(i))		**(20.15)**	7074.42
- Income Tax on (gains)/losses on Revaluation of Freehold Land, as above (refer Note no 47(i))		**2.93**	(1030.04)
- Income Tax on surplus on Revaluation of Freehold Land (refer Note no 56)		**-**	22127.41
- Remeasurement gains/(losses) on Defined Benefit Plans		**(392.68)**	(12.26)
- Income Tax on Remeasurement gains/(losses), as above		**114.35**	3.57
Total Other Comprehensive Income (net of tax)		**5254.45**	**23139.10**
Total Comprehensive Income for the Year [comprising profit/(loss) and other comprehensive income for the year]		**5023.59**	**21292.20**
Earnings per Equity Share of par value of Rs. 10/- each			
Basic and Diluted (in Rs.)	37	**(3.87)**	(30.95)
Material Accounting Policy Information	1 to 2		
Notes to Financial Statements	3 to 57		

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 & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Himanshu Goradia
Partner
Membership No. 045668

Place: Kolkata
Date: May 27, 2026

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 31st March, 2026

(Rs. in Lakhs)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Net Cash Flow from Operating Activities**		
	Profit/(Loss) before tax	**413.48**	**(1231.60)**
	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	**(1462.59)**	-
	Interest on Income Tax Refund (refer Note No. 55)	**(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 (refer Note No. 51)	**1811.00**	1612.45
	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	**1920.22**	**426.15**
	Changes in Operating Assets and Liabilities		
	(Increase)/Decrease in Trade Receivables	**0.03**	0.83
	(Increase)/Decrease in Mutual Funds, Bonds and AIF	**(19154.10)**	(1,715.11)
	(Increase)/Decrease in Fixed Deposits	**19870.52**	(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) Operation	**1765.00**	**(16363.97)**
	Direct Taxes (paid)/refund	**307.09**	(3926.76)
	Net Cash from/(used in) Operating Activities	**2072.09**	**(20290.73)**
B.	**Net Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment, Investment properties and Intangible assets (including Capital Work-in-progress)	**(337.43)**	(1215.56)
	Proceeds from sale of Property, Plant and Equipment	**190.50**	1335.13
	Security Deposits received under JDA	**-**	21500.00
	Expenditure incurred in relation to settlement and compensation (refer Note no 51)	**(1811.00)**	(1612.45)
	Loans recovered from employees	**6.41**	4.52
	Net Cash from/(used in) Investing Activities	**(1951.52)**	**20011.64**
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 (refer Note No. 14)*	**680.49**	**601.76**

* The amount is exclusive of allowance for Expected Credit Loss on balances with Banks amounting to Rs 0.99 Lakhs (Previous year - Rs 0.79 Lakhs)

Statement of Cash Flows for the year ended 31st March, 2026 (Cont'd....)

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Notes:		
1. Cash and Cash Equivalents at the end of the year comprises of:		
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**

2. 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".
3. Cash flows from Investments and other assets pertaining to Investment and Treasury Division have been considered as cash flows from operating activities.
4. Previous year's figures have been rearranged/regrouped to confirm 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

Himanshu Goradia
Partner
Membership No. 045668

K. K. Bangur
(Chairman)
DIN:00029427

Place: Kolkata
Date: May 27, 2026

Raju Shaw
(Company Secretary)

A Chakrabarti
(Executive Director & CFO)
DIN : 00137451

Statement of Changes in Equity for the year ended 31st March, 2026

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, 2024	As at 1st April, 2025	As at 1st April, 2024	As at 1st April, 2025	As at 1st April, 2024	As at 1st April, 2025	2024-25	2025-26	As at 31st March, 2025	As at 31st March, 2026
596.65	**596.65**	-	-	596.65	**596.65**	-	-	596.65	**596.65**

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total
	General Reserve	Retained Earnings			
Balance as at 1st April, 2024	**10000.00**	**9501.28**	**21319.20**	**194283.56**	**235104.04**
Loss for the year	-	(1846.90)	-	-	**(1846.90)**
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	-	-	(5024.00)	-	**(5024.00)**
Surplus on Revaluation of Freehold Land (net of tax)				6044.38	**6044.38**
Income Tax on surplus on Revaluation of Freehold Land adjusted in lieu of change in tax rate	-		-	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)		910.22		(910.22)	
Balance as at 31st March, 2025	**10000.00**	**8555.91**	**16295.20**	**221545.13**	**256396.24**
Loss for the year	-	(230.86)	-		**(230.86)**
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	-	-	5550.00		**5550.00**
Deficit on Revaluation of Freehold Land (net of tax) (refer Note No. 47(i))	-	-	-	(17.22)	**(17.22)**
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	-	(278.33)	-	-	**(278.33)**
Transfer to Retained Earnings on sale of land (net of tax) (refer Note No 52)	-	145.72	-	(145.72)	**-**
Balance as at 31st March, 2026	**10000.00**	**8192.44**	**21845.20**	**221382.19**	**261419.83**

This is the Statement of Changes in Equity 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

Himanshu Goradia
Partner
Membership No. 045668

K. K. Bangur
(Chairman)
DIN:00029427

Place: Kolkata
Date: May 27, 2026

Raju Shaw
(Company Secretary)

A Chakrabarti
(Executive Director & CFO)
DIN : 00137451

Notes to Financial Statements for the year ended 31st March, 2026

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, mutual funds and Alternative Investment Funds (“AIF”).

These financial statements were approved for issue by the Board of Directors of the Company on May 27, 2026.

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.

(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 31st March, 2026

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, 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 31st March, 2026

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.

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, bonds and AIF 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 31st March, 2026

(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.

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 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.

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.

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.

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.

Notes to Financial Statements for the year ended 31st March, 2026

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) have been accounted for as Investment Property.

2.20 Recent pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to :

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind As 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax disclose that they have applied the relief. This relief is immediate and applies retrospectively (refer Note No. 49).

Notes to Financial Statements for the year ended 31st March, 2026

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
Gross Carrying Amount											
As at April 1, 2024	253432.89	2241.86	167.49	280.70	15.13	12.17	11.06	15.59	6.92	**256183.81**	**346.71**
Additions/Adjustments	-	1079.36	77.67	25.52	0.65	3.26	-	0.52	-	**1186.98**	**196.37**
Revaluation	7074.42	-	-	-	-	-	-	-	-	**7074.42**	**-**
Disposals/Adjustments	1065.93	0.81	-	-	-	-	-	-	-	**1066.74**	**536.00**
Transfer to Investment Property	195955.65	689.40	-	-	-	-	-	-	-	**196645.05**	**-**
As at March 31, 2025	**63485.73**	**2631.01**	**245.16**	**306.22**	**15.78**	**15.43**	**11.06**	**16.11**	**6.92**	**66733.42**	**7.08**
Additions/Adjustments	-	188.37	39.71	26.03	22.30	2.57	-	2.28	-	**281.26**	**330.98**
Revaluation (refer Note No. 47(i))	(20.15)	-	-	-	-	-	-	-	-	**(20.15)**	**-**
Disposals/Adjustments (refer Note No. 52)	170.55	-	-	-	-	-	-	-	-	**170.55**	**260.77**
As at March 31, 2026	**63295.03**	**2819.38**	**284.87**	**332.25**	**38.08**	**18.00**	**11.06**	**18.39**	**6.92**	**66823.98**	**77.29**
Accumulated Depreciation/Amortisation											
As at April 1, 2024	-	365.38	31.59	99.34	9.07	9.76	2.61	11.81	0.32	**529.88**	-
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	-	31.41	-	-	-	-	-	-	-	**31.41**	
As at 31st March, 2025	-	**445.48**	**45.55**	**126.18**	**9.89**	**10.99**	**3.92**	**13.67**	**0.36**	**656.04**	-
Charge for the year	-	92.44	16.54	27.74	2.36	1.64	1.31	1.93	0.04	**144.00**	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	**-**	-
As at 31st March, 2026	-	**537.92**	**62.09**	**153.92**	**12.25**	**12.63**	**5.23**	**15.60**	**0.40**	**800.04**	-
Net Carrying Amount:											
As at 31st March, 2026	**63295.03**	**2281.46**	**222.78**	**178.33**	**25.83**	**5.37**	**5.83**	**2.79**	**6.52**	**66023.94**	**77.29**
As at 31st March, 2025	**63485.73**	**2185.53**	**199.61**	**180.04**	**5.89**	**4.44**	**7.14**	**2.44**	**6.56**	**66077.38**	**7.08**

*includes Buildings given on operating lease/held for leasing as at 31st March, 2026 and 31st March, 2025, as determined by the Management, are as follows:

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April, 2025	Additions/ Adjustments	Disposals/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the period	Disposals/ Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Buildings	2160.28	153.29	-	2313.57	324.29	1.91	-	326.20	1987.37	1835.99

(Rs. in Lakhs)

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 period	Disposals/ Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Buildings	1828.75	331.53	-	2160.28	317.48	6.81	-	324.29	1835.99	1511.27

Notes to Financial Statements for the year ended 31st March, 2026

Ageing schedule of Capital Work-in-progress :

(Rs. in Lakhs)

	2025-2026					2024-2025				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress :										
Cost of Tubular Structurals for renovation of warehousing sheds*	-	-	-	7.08	7.08	-	-	-	7.08	7.08
Fire Augumentation for installation of Curtain system at West Works	67.94	-	-	-	67.94	-	-	-	-	-
Repairs & Renovation of Roads at West and East works	2.27	-	-	-	2.27	-	-	-	-	-
Total	**70.21**	**-**	**-**	**7.08**	**77.29**	**-**	**-**	**-**	**7.08**	**7.08**

* 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 31st March, 2026

4. Investment Property (Rs. in Lakhs)

Particulars	Land	Buildings	Total
Gross Carrying Amount			
Balance as at April 1, 2024	-	-	-
Additions	-	382.34	382.34
Transfer from Property, Plant & Equipment	195955.65	689.40	196645.05
Deletion/Transfer	-	-	-
Balance as at March 31, 2025	**195955.65**	**1071.74**	**197027.39**
Additions	-	-	-
Deletion/Transfer	-	-	-
Balance as at March 31, 2026	**195955.65**	**1071.74**	**197027.39**
Accumulated Depreciation			
Balance as at April 1, 2024	-	-	-
Depreciation charge during the year	-	74.34	74.34
Transfer from Property, Plant & Equipment	-	31.41	31.41
Deletion/Transfer	-	-	-
Balance as at March 31, 2025	**-**	**105.75**	**105.75**
Depreciation charge during the year	-	203.64	203.64
Deletion/Transfer	-	-	-
Balance as at March 31, 2026	**-**	**309.39**	**309.39**
Net Carrying Amount:			
Balance as at 31st March, 2026	**195955.65**	**762.35**	**196718.00**
Balance as at 31st March, 2025	**195955.65**	**965.99**	**196921.64**

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 on November 8, 2024, 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, 2026, 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 31st March, 2026

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

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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 31st March, 2026	As at 31st March, 2025
Balance at the beginning	**42.61**	2.18
Additions/Adjustments	**-**	44.48
Depreciation	**(7.40)**	(4.05)
Total	**35.21**	**42.61**

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 Development Rights	Total
Gross Carrying Amount			
As at April 1, 2024	2.36	-	2.36
Additions/Adjustments	0.17	85.10	85.27
Disposals/Adjustments	-	-	-
As at 31st March, 2025	**2.53**	**85.10**	**87.63**
Additions/Adjustments	0.18	-	0.18
Disposals/Adjustments	-	-	-
As at 31st March, 2026	**2.71**	**85.10**	**87.81**
Accumulated Amortisation			
As at April 1, 2024	1.32	-	1.32
Charge for the year	0.46	68.08	68.54
Disposals/Adjustments	-	-	-
As at 31st March, 2025	**1.78**	**68.08**	**69.86**
Charge for the year	0.51	17.02	17.53
Disposals/Adjustments	-	-	-
As at 31st March, 2026	**2.29**	**85.10**	**87.39**
Net Carrying Amount:			
As at 31st March, 2026	**0.42**	**-**	**0.42**
As at 31st March, 2025	**0.75**	**17.02**	**17.77**

Notes to Financial Statements for the year ended 31st March, 2026

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

7. Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Non-Current Investments	**(Number of Units)**	**(Rs. in Lakhs)**	**(Number of Units)**	**(Rs. in Lakhs)**
Investments in Equity Instruments of Body Corporate designated at fair value through other comprehensive income (Quoted)				
Equity Shares of Rs. 2/- each, fully paid-up in Graphite India Limited	**4000000.00**	**24668.00**	4000000.00	19118.00
Other Investments measured at fair value through Profit and Loss				
I. Investments in Corporate Bonds (Quoted)				
7.88% Muthoot Finance Ltd	**1000.00**	**997.38**	-	-
II. Investments in Alternative Investment Fund ("AIF") (Unquoted)				
Nippon India Credit Opportunities AIF - Scheme 2	**4985.93**	**506.53**	-	-
ABSL Money Manager Fund - Class B2B	**479976.00**	**478.80**	-	-
Total		**26650.71**		**19118.00**
Aggregate amount of Quoted Investments and market value thereof		**25665.38**		**19118.00**
Aggregate amount of Unquoted Investments		**985.33**		**-**

8. Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current :		
Unsecured, considered good		
- Other Loans - Employees	**0.95**	5.58
Total	**0.95**	**5.58**

Notes to Financial Statements for the year ended 31st March, 2026

9. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Non-Current portion of Other Bank Balances		
Fixed Deposits with banks having original maturity of more than twelve months and remaining maturity of more than twelve months	**200.00**	100.00
Less : Allowance for Expected Credit Loss	**(0.33)**	(0.16)
	199.67	**99.84**
b. Security Deposit	**45.45**	45.45
Less : Allowance for Expected Credit Loss	**(0.08)**	(0.08)
	45.37	**45.37**
c. Receivables under Joint Development Agreement*	**736.99**	373.20
Less : Allowance for Expected Credit Loss	**(0.30)**	(0.15)
	736.69	**373.05**
Total	**981.73**	**518.26**

* 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)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax [Net of Provision for Tax: Rs.1534.40 Lakhs (31st March, 2025 : Rs.1392.21 Lakhs)]	**3794.95**	4201.94
Total	**3794.95**	**4201.94**

11. Other Non - Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	**72.65**	88.04
Lease rent income equalisation reserve	**179.70**	49.96
Others		
Pension Fund	**7.28**	-
Gratuity Fund	**3.71**	0.40
Prepaid Expenses	**-**	0.07
Total	**263.34**	**138.47**

Notes to Financial Statements for the year ended 31st March, 2026

12. Investments

Particulars	As at 31st March, 2026 (Number of Units)	As at 31st March, 2026 (Rs. in Lakhs)	As at 31st March, 2025 (Number of Units)	As at 31st March, 2025 (Rs. in Lakhs)
Current Investments				
Investments measured at fair value through profit or loss				
Quoted:				
Nippon India ETF Nifty Bees	**10220.00**	**25.82**	187720.00	494.17
Unquoted :				
DSP Aggressive Hybrid Fund (erstwhile DSP Equity and Bond Fund) - Regular Plan - IDCW	**2553811.71**	**650.00**	2553811.71	750.10
ICICI Prudential Balanced Advantage Fund - Monthly IDCW	**4989793.41**	**1049.85**	4989793.41	1053.35
ICICI Prudential Equity & Debt Fund - Monthly IDCW	**6437651.34**	**2614.97**	6437651.34	2686.43
SBI Balanced Advantage Fund - Regular Plan - Growth	**1000624.37**	**150.00**	1000624.37	146.79
Kotak Multicap Fund Regular Plan - Growth	**1001814.24**	**175.03**	1001814.24	171.23
Edelweiss Balanced Advantage Fund - Regular Plan - Monthly IDCW	**1307388.52**	**256.38**	1307388.52	281.09
HDFC Balanced Advantage Fund - Regular Plan - IDCW	**2297342.36**	**791.80**	2297342.36	868.05
Canara Robeco Equity Hybrid Fund - Regular Monthly IDCW(GBDP)	**584964.36**	**500.44**	584964.36	550.86
HDFC Index Fund - Nifty 50 Plan - Regular Plan (Post Addendum)	**190530.12**	**404.22**	190530.12	422.64
HDFC Manufacturing Fund - Regular Growth	**999950.00**	**98.92**	999950.00	97.33
UTI Nifty 50 Index Fund - Regular Plan Growth	**134441.62**	**206.80**	102699.84	165.02
ICICI Prudential Multi Asset Fund - Regular Plan - Growth	**57428.15**	**434.52**	49720.30	357.87
Invesco India Arbitrage Fund - Regular Growth (AF-GP)	**332105.04**	**110.72**	332105.04	104.32
ICICI Prudential Large & Mid cap Fund - Growth	**5310.75**	**48.81**	5310.75	49.17
ICICI Prudential Largecap Fund (erstwhile ICICI Prudential Bluechip Fund) - Growth	**22693.13**	**22.66**	22693.13	23.36
SBI Contra Fund - Regular Plan - Growth	**25043.06**	**86.89**	9318.25	33.40
HDFC Flexicap Fund - Regular Plan - Growth	**12145.44**	**220.75**	12145.44	224.23
ICICI Prudential Dividend Yield Equity Fund - Growth	**183944.20**	**89.58**	69776.74	34.27
ICICI Prudential Ultra Short Term Fund - Growth	**8815009.56**	**2552.35**	-	-
HDFC Ultra Short Term Fund - Regular Growth	**16297878.18**	**2576.63**	171525.07	25.51
Tata Liquid Fund Regular Plan - Growth	**26.92**	**1.16**	26.92	1.09
Mirae Asset Liquid Fund - Regular Plan	**40.39**	**1.15**	40.39	1.09
ICICI Prudential Liquid Fund - Growth	**6704.50**	**27.05**	6704.50	25.50
Nippon India Large Cap Fund - Growth Plan Growth Option	**359375.81**	**292.93**	359375.805	299.95
ICICI Prudential Savings Fund - Growth	**79260.66**	**451.01**	5636.429	30.01
ICICI Prudential All Seasons Bond Fund - Growth	**191072.38**	**72.13**	552383.795	200.07
HDFC Focused 30 Fund - Regular Plan - Growth	**137289.75**	**286.32**	93473.801	199.98
Kotak Equity Arbitrage Fund - Growth	**271137.59**	**106.15**	271137.590	100.00
ICICI Prudential Short Term Fund - Growth Option	**-**	**-**	170058.367	100.04
Aditya Birla Sun Life Savings Fund - Regular Plan - Growth	**392193.50**	**2249.74**	-	-
Kotak Low Duration Fund - Standard Growth (Regular Plan)	**2791.28**	**97.15**	-	-
Tata Corporate Bond Fund - Regular Plan Growth	**11855240.31**	**1507.41**	-	-
Nippon India Ultra Short Duration Fund - Growth option - Growth Plan	**18134.63**	**762.42**	-	-
Nippon India Low Duration Fund - Growth Plan - Growth Option	**26989.87**	**1052.71**	-	-

Notes to Financial Statements for the year ended 31st March, 2026

12. Investments (Cont,d...)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	(Number of Units)	(Rs. in Lakhs)	(Number of Units)	(Rs. in Lakhs)
Invesco India Corporate Bond Fund - Regular Plan - Growth (AI-RG)	**46035.28**	**1503.57**	-	-
Invesco India Low Duration Fund - Regular Growth (US-IG)	**38701.79**	**1525.40**	-	-
ICICI Prudential Corporate Bond Fund - Growth	**4894661.63**	**1514.29**	-	-
Bandhan Low Duration Fund - Regular Plan - Growth	**1275883.15**	**512.54**	-	-
Axis Treasury Advantage Fund - Regular Growth (TA- GP)	**47282.14**	**1527.25**	-	-
Total		**26557.50**		**9496.92**
Aggregate amount of Quoted Investments		**25.82**		494.17
Aggregate amount of Unquoted Investments		**26531.68**		9002.75

13. Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Considered good - Secured	**-**	-
Less: Allowance for Expected Credit Loss	**-**	-
	-	-
(b) Considered good - Unsecured	**0.05**	0.08
Less: Allowance for Expected Credit Loss	**(0.00) ***	(0.00) **
	0.05	0.08
(c) Trade Receivables which have significant increase in credit risk	-	-
Less: Allowance for Expected Credit Loss	-	-
	-	-
(d) Credit impaired	**-**	-
Less: Allowance for Expected Credit Loss	**-**	-
	-	-
Total	**0.05**	**0.08**

*** Rs 2.14 in absolute value**
**** Rs 5.73 in absolute value**

Notes to Financial Statements for the year ended 31st March, 2026

13.1. Ageing of Trade Receivables

Particulars	As at 31st March, 2026					
	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	**0.05**	-	-	-	-	**0.05**
(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	-	-	-	-	-	-
Total	**0.05**	**-**	**-**	**-**	**-**	**0.05**

Ageing of Trade Receivables

Particulars	As at 31st March, 2025					
	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	0.08	-	-	-	-	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	-	-	-	-	-	-
Total	**0.08**	**-**	**-**	**-**	**-**	**0.08**

There is no unbilled revenue as on the balance sheet date

Notes to Financial Statements for the year ended 31st March, 2026

14. Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks:		
- In Current Accounts	**20.69**	65.12
- In Flexi Fixed Deposits :	**658.59**	465.45
Fixed Deposits with Banks having original maturity of less than three months	**-**	70.00
	679.28	600.57
Less : Allowance for Expected Credit Loss	**(0.99)**	(0.79)
	678.29	599.78
Cash on hand	**1.21**	1.19
Total	**679.50**	600.97

15. Bank Balances other than cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits with Banks having original maturity of more than three months but remaining maturity of less than twelve months	**1205.12**	20810.14
Less : Allowance for Expected Credit Loss	**(1.97)**	(29.60)
Total	**1203.15**	**20780.54**

16. Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current :		
Unsecured, considered good		
- Other Loans - Employees	**2.57**	3.84
Total	**2.57**	**3.84**

17. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current :		
Unsecured, Considered Good		
Security Deposits	**2.33**	2.33
Less : Allowance for Expected Credit Loss	**(0.00)***	(0.00)**
	2.33	2.33
Interest Accrued but not due		
-on Investments in Bonds	**23.11**	-
-on Fixed Deposits with Banks	**33.32**	426.28
-on Security Deposits	**2.45**	2.73
Dividend Receivable from units of Mutual Funds	**8.48**	8.12
Accrued Income from Alternative Investment Fund	**12.17**	-
Other Receivables		
- From Trade Debtors (refer Note No. 17.1)	**11.50**	13.30
- From Other Parties	**6.02**	6.03
Less : Allowance for Expected Credit Loss	**(6.02)**	(6.03)
Total	**93.36**	**452.76**

*** Rs 375.42 in absolute value.**
**** Rs 372.81 in absolute value.**

Notes to Financial Statements for the year ended 31st March, 2026

17.1. Other Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Receivables from Trade Debtors	**11.50**	13.42
Less : Allowance for Expected Credit Loss	**(0.00)****	(0.12)
Total	**11.50**	**13.30**

****Rs. 474.47 in absolute value.**

18. Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with government authorities	**64.65**	64.37
Lease Rent income equalisation reserve	**8.38**	1.96
Advance to others	**3.40**	3.42
Prepaid Expenses	**5.55**	2.41
Total	**81.98**	**72.16**

19. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
Equity Shares:		
59665008 Equity Shares, Rs. 10/- par value per share (31st March, 2025: 59665008 Equity Shares)	**5966.50**	5966.50
Preference Shares:		
49250000 Redeemable Preference Shares, Rs. 10/- par value per share (31st March, 2025: 49250000 Preference Shares)	**4925.00**	4925.00
Total	**10891.50**	**10891.50**
Issued, Subscribed and Paid-up:		
5966500 Equity Shares, Rs. 10/- par value per share, fully paid (31st March, 2025: 5966500 Equity Shares)	**596.65**	596.65
Total	**596.65**	**596.65**

a) Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	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**

Notes to Financial Statements for the year ended 31st March, 2026

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.

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 31, 2026:

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 31, 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%	-

* 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, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	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	**522991**	**8.77%**	522991	8.77%

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 31st March, 2026

20. Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Balance at the beginning	**10000.00**	10000.00
Transfer from Retained Earnings	**-**	-
Closing Balance	**10000.00**	**10000.00**
Retained Earnings		
Balance at the beginning	**8555.91**	9501.28
Profit/(Loss) for the year	**(230.86)**	(1846.90)
Remeasurement Gains/(Losses) on Defined Benefit Plans (net of tax)	**(278.33)**	(8.69)
Transfer of revaluation surplus to Retained earnings on account of sale of land (net of tax) (refer Note No 52)	**145.72**	910.22
Closing Balance	**8192.44**	**8555.91**
Equity Instruments through Other Comprehensive Income		
Balance at the beginning	**16295.20**	21319.20
Gains/(Losses) on Equity Instruments through Other Comprehensive Income	**5550.00**	(5024.00)
Closing Balance	**21845.20**	**16295.20**
Revaluation Surplus		
Balance at the beginning	**221545.13**	194283.56
Surplus/(Deficit) on Revaluation of Freehold Land (net of tax) (refer Note No 47(i))	**(17.22)**	6044.38
Income Tax on surplus on Revaluation of Freehold Land adjusted in lieu of change in tax rate	**-**	22127.41
Transfer of Revaluation Surplus to Retained earnings on account of sale of land (net of tax) (refer Note No 52)	**(145.72)**	(910.22)
Closing Balance	**221382.19**	**221545.13**
Total	**261419.83**	**256396.24**

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 cannot be utilised for distribution to shareholders.

Notes to Financial Statements for the year ended 31st March, 2026

21. Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	**43.32**	3.31
Additions	**-**	44.48
Finance cost	**4.62**	1.38
Payment of lease liabilities	**(9.59)**	(5.85)
Closing Balance	**38.35**	**43.32**

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current lease liabilities	**32.78**	38.35
Current lease liabilities	**5.57**	4.97
Total	**38.35**	**43.32**

22 Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current:		
Security Deposits - Warehouse Rentals	**558.80**	403.16
Security Deposits - Under Joint Development Agreement	**10758.69**	9993.00
Total	**11317.49**	**10396.16**

23. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current :		
Provision for Employee Benefits (refer Note No. 43)	**33.52**	31.46
Total	**33.52**	**31.46**

24. Deferred Tax Liability (net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Deferred Tax Assets		
MAT Credit Entitlement	-	335.09
Defined Benefit Obligations	**26.13**	17.56
Lease Liability	**11.17**	12.62
Others	**43.31**	47.79
(b) Deferred Tax Liabilities		
Difference between tax base and carrying amount of Property, Plant and Equipment	**(212.46)**	(204.37)
Surplus on revaluation of freehold land	**(37751.01)**	(37753.95)
Lease rent income equalisation Reserve	**(54.77)**	(15.12)
Right-of-use Assets	**(10.25)**	(12.41)
Financial Assets at Fair Value through Profit and Loss	**(312.92)**	(303.16)
Total	**(38260.80)**	**(37875.95)**

Notes to Financial Statements for the year ended 31st March, 2026

25. Other Non-Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance lease rental	**177.61**	146.13
Liabilities under Joint Development Agreement^	**9282.46**	10745.05
Total	**9460.07**	**10891.18**

^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 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises (refer Note No. 26.2)	**1.40**	0.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	**0.18**	0.38
Total	**1.58**	**0.43**

26.1 Trade Payables ageing schedule

Particulars	2025-2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**1.40**	-	-	-	**1.40**
(ii) Others	**0.18**	-	-	-	**0.18**
(iii) Disputed dues- MSMEs	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**1.58**	-	-	-	**1.58**

Particulars	2024-2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.05	-	-	-	0.05
(ii) Others	0.38	-	-	-	0.38
(iii) Disputed dues- MSMEs	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**0.43**	-	-	-	**0.43**

Notes to Financial Statements for the year ended 31st 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:

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) The principal amount and interest due thereon remaining unpaid to any supplier	**1.40**	0.05
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	-	-
Total	**1.40**	**0.05**

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

27. Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability for Expenses (refer note no. 27.1)	**72.22**	59.43
Creditors for Capital Goods	**0.90**	30.51
Claims Payable	**291.55**	291.55
Retention Money	**23.40**	55.68
Security Deposits - Warehouse Rentals	**0.19**	191.71
Employee Benefits Payable	**38.73**	35.87
Total	**426.99**	**664.75**

Notes to Financial Statements for the year ended 31st March, 2026

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 disclosuers are given below:

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year (Other than trade payable)	**35.42**	26.46
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 Develpoment 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	**-**	-
Total	**35.42**	**26.46**

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

28. Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	**170.42**	151.39
Deferred Revenue - tax paid in excess to Municipal Corporation	**-**	0.06
Advance lease rental	**45.38**	37.22
Liabilities under Joint Development Agreement^^	**1048.81**	1048.81
Total	**1264.61**	**1237.48**

^^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 31st March, 2026

29. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current :		
Provision for Employee Benefits (refer Note No. 43)	**100.08**	77.94
Provision for Gratuity of Consultants	**0.24**	-
Provision for Claims# (refer Note No. 38)	**159.66**	159.66
Total	**259.98**	**237.60**

#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 31st March, 2026	As at 31st March, 2025
Provision for Tax [Net of Advance Income Tax: Rs. 914.24 Lakhs (March 31, 2025: Rs. 914.24 Lakhs)]	**84.78**	84.78
Total	**84.78**	**84.78**

31. Revenue from Operations

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Sale of Services		
Income from Warehousing facilities - Lease Rentals	**1382.65**	1275.47
	1382.65	**1275.47**
(b) Income from Investment and Treasury		
Interest Income:		
- On Fixed Deposits *	**986.86**	894.50
- On Bonds**	**23.11**	-
- On Investment in Alternative Investment Fund**	**12.97**	-
Dividend Income:		
- On Current Investments**	**375.08**	372.74
- On Non-Current Investment ***	**440.00**	440.00
Profit/(Loss) on sale of Current Investments (net)**	**61.89**	10.17
Income Distribution on Investment in Alternative Investment Fund**	**2.35**	-
Gain/(Loss) on fair valuation of Current Investments (net)**	**(75.53)**	285.12
	1826.73	**2002.53**
Total	**3209.38**	**3278.00**

*measured at amortised cost
**measured at fair value through profit and loss
***measured at fair value through other comprehensive income

Notes to Financial Statements for the year ended 31st March, 2026

32. Other Income

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Income Tax refund	**42.31**	1.82
Interest on pre-allotment in fixed deposits - Alternative Investment Fund	**0.21**	-
Amortisation of Advance Lease Rental	**57.08**	35.32
Interest received pursuant to Joint Development Agreement (refer Note No. 50)	**1462.59**	-
Profit on sale of Property, Plant and Equipment (refer Note No 52)	**19.95**	269.19
Interest on loan to employees	**0.52**	1.00
Sale of Scrap	**-**	69.08
Gain on fair valuation of loan on prepayment	**0.12**	-
Liability no longer required written back	**0.12**	3.16
Interest on Security Deposits	**2.75**	2.82
Other non-operating income	**1.10**	2.65
Total	**1586.75**	**385.04**

33. Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries and Wages	**239.38**	225.53
Contribution to Provident and Other Funds	**59.86**	43.27
Staff Welfare Expenses	**7.12**	4.89
Total	**306.36**	**273.69**

34. Finance Costs

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Lease Liabilities	**4.63**	1.38
Interest on Statutory dues	**32.25**	-
Interest on financial liabilities measured at amortised cost		
- Security Deposit - Warehouse Rentals	**31.87**	22.28
- Security Deposits - Under Joint Development Agreement	**765.68**	286.87
Total	**834.43**	**310.53**

35. Other Expenses

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Electricity Charges	**34.66**	33.65
Rent	**1.01**	0.96
Legal and Professional Fees (refer Note No. 51)	**511.91**	984.46
Rates and Taxes	**190.04**	68.90
Consultants' Fees	**14.57**	14.39
Security Charges	**173.66**	210.51
Travelling and Conveyance	**9.91**	13.45
Postage, telephone and telex	**4.10**	4.01
Printing and Stationery	**1.92**	1.82

Notes to Financial Statements for the year ended 31st March, 2026

35. Other Expenses (Cont'd...)

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Repairs and Maintenance - Buildings	**6.43**	16.97
Repairs and Maintenance - Others	**31.84**	36.50
Insurance	**7.12**	4.11
Payment to Auditors (refer Note No. 35.1)	**10.44**	10.51
Directors' Sitting Fees	**6.45**	6.60
Advertisement Expenses	**1.95**	1.68
Brokerage Expenses	**4.43**	1194.57
Sundry balances written off	**-**	3.53
Allowance for Expected Credit Loss	**(27.22)**	17.76
Amount related to settlement and compensation (refer Note No. 51)	**1811.00**	1322.80
Property, Plant and Equipment written-off	**-**	0.55
Fair value loss on derecognition of financial instruments	**23.11**	3.79
Miscellaneous Expenses	**51.95**	54.15
Total	**2869.28**	**4005.67**

35.1. Payment to Auditors (excluding taxes)

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
As Auditors		
- Statutory Audit and Limited Reviews	**9.40**	9.40
For Other Services	**0.60**	0.60
For Reimbursement of Expenses	**0.44**	0.51
Total	**10.44**	**10.51**

36. Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Contingent Liabilities		
a) Claims against the Company not acknowledged as debts:		
(i) Income Tax	**260.22***	260.22*
(ii) Goods and Service Tax	**55.56***	-
(iii) Stamp duty in relation to certain parcels of land at Bhandup, Maharashtra (refer Note No. 53)	**3256.16**	-

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

36. Contingent Liabilities and Commitments (Cont'd...)

(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 31st March, 2026	As at 31st March, 2025
B. Capital Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances Rs. 72.10 Lakhs, Previous year: Rs. 85.22 Lakhs]	**960.72**	848.58
(b) Other Commitments in respect of Investments	**2520.00**	-

37. Earnings Per Share

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Profit after tax attributable to Equity Shareholders (Rs. in lakhs)	**(230.86)**	(1846.90)
(b) Weighted Average number of Equity Shares	**5966500**	5966500
(c) Basic and Diluted earnings per share (in Rs.)	**(3.87)**	(30.95)
(d) Nominal value per Equity Share (in Rs.)	**10.00**	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 31st March, 2026	As at 31st March, 2025
Carrying amount at the beginning of the year	**159.66**	159.66
Amounts used during the year	**-**	-
Unused amounts reversed during the year	-	-
Carrying amount at the end of the year	**159.66**	**159.66**

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, investment in Alternative Investment Fund ("AIF"), 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

Notes to Financial Statements for the year ended 31st March, 2026

39.1 Financial risk factors (Cont'd...)

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, mutual funds and bonds are susceptible to market price risk, mainly arising from changes in the quoted market price of equity instruments, bonds and Net Asset Value (NAV) of mutual funds, AIF 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.

Securities Price Risk Exposure

The Company's exposure to securities price risk arises primarily from investments in mutual funds, bonds and AIF held by the Company and classified in the Balance Sheet as fair value through profit or loss (refer Note Nos. 7 & 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 31st March, 2026	**Year ended 31st March, 2025**
NAV - Increase by 1%*	**285.40**	94.97
NAV - Decrease by 1%*	**(285.40)**	(94.97)

* 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, mutual funds, bonds and AIF. 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.

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.

Notes to Financial Statements for the year ended 31st March, 2026

39.1 Financial risk factors (Cont'd...)

Movement in Expected Credit Loss Allowance

2025-26	Opening balance	ECL created during the year	ECL received during the year	Closing balance
Trade Receivables : 12 months expected credit losses	0.00*	-	0.00**	**0.00*** **
Total	**0.00***	**-**	**0.00****	**0.00*** **
Cash and Cash Equivalents : 12 months expected credit losses	0.79	0.41	(0.21)	**0.99**
Total	**0.79**	**0.41**	**(0.21)**	**0.99**
Other Receivables : 12 months expected credit losses	6.29	0.15	(0.11)	**6.33**
Total	**6.29**	**0.15**	**(0.11)**	**6.33**
Fixed deposits : 12 months expected credit losses	29.76	0.33	(27.79)	**2.30**
Total	**29.76**	**0.33**	**(27.79)**	**2.30**
Other Financial Assets : 12 months expected credit losses	0.08	-	-	**0.08**
Total	0.08	-	-	**0.08**
Total	**36.92**	**0.89**	**(28.11)**	**9.70**

***Rs. 5.73 in absolute value**
****Rs. 3.59 in absolute value**
*****Rs. 2.14 in absolute value**

Movement in Expected Credit Loss Allowance

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

*** Rs.6.00 in absolute value**

Notes to Financial Statements for the year ended 31st March, 2026

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, bonds, AIF 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. 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.

Notes to Financial Statements for the year ended 31st March, 2026

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
As at March 31, 2026			
Lease Liability	**9.60**	**40.30**	**49.90**
Trade Payables	**1.58**	**-**	**1.58**
Other Financial Liabilities	**426.99**	**11317.49**	**11744.48**
Total	**438.17**	**11357.79**	**11795.96**
As at March 31, 2025			
Lease Liability	9.60	49.92	59.52
Trade Payables	0.43	-	0.43
Other Financial Liabilities	664.75	10396.16	11060.91
Total	**674.78**	**10446.08**	**11120.86**

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.

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 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at fair value through other comprehensive income				
Investment in Equity Instruments	**24668.00**	**24668.00**	19118.00	19118.00
Financial Assets designated at fair value through profit or loss				
Investment in Bonds	**997.38**	**997.38**	-	-
Investment in Mutual Funds	**26557.50**	**26557.50**	9496.92	9496.92
Investment in Alternative Investment Fund (AIF)	**985.33**	**985.33**	-	-
Financial Assets designated at amortised cost				
Trade Receivables	**0.05**	**0.05**	0.08	0.08
Cash and Cash Equivalents	**680.49**	**680.49**	601.76	601.76
Fixed Deposits with Banks	**2063.71**	**2063.71**	20910.14	20910.14
Security Deposits	**47.78**	**47.78**	47.78	47.78

Notes to Financial Statements for the year ended 31st March, 2026

40. Fair value of Financial Assets and Liabilities (Cont'd...)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Income accrued on Investments	**58.88**	**58.88**	429.01	429.01
Dividend Receivable from units of Mutual Funds	**8.48**	**8.48**	8.12	8.12
Other Receivables	**17.52**	**17.52**	19.45	19.45
Loans to employees	**3.52**	**3.52**	9.42	9.42
Receivables under Joint Development Agreement	**736.99**	**736.99**	373.21	373.21
Other Financial Assets	-	-	-	-
Total Financial Assets	**56825.63**	**56825.63**	**51013.89**	**51013.89**
Financial Liabilities designated at amortised cost				
Trade Payables	**1.58**	**1.58**	0.43	0.43
Creditors for Capital Goods	**0.90**	**0.90**	30.51	30.51
Claims Payable	**291.55**	**291.55**	291.55	291.55
Retention Money	**23.40**	**23.40**	55.68	55.68
Security Deposits	**11317.68**	**11317.68**	10587.87	10587.87
Employee Benefits Payable	**38.73**	**38.73**	35.87	35.87
Liability for Expenses	**72.22**	**72.22**	59.43	59.43
Lease Liabilities	**38.35**	**38.35**	43.32	43.32
Total Financial Liabilities	**11784.41**	**11784.41**	**11104.66**	**11104.66**

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 and bonds are based on their quoted market prices at the reporting date.

(ii) The fair values of the mutual funds and AIF are based on their 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 bonds 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.

Notes to Financial Statements for the year ended 31st March, 2026

41. Fair valuation techniques (Cont'd...)

(ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. 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 determine the fair value of an instrument are observable, as is the case with A/F and mutual fund units, measured at their NAV, such instruments are classified under Level 2.

(iii) Inputs for the asset or liability that are not based on observable market data (i.e, 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, 2026			As at 31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Freehold Land - Property, Plant and Equipment*	-	-	**63295.03**	-	-	63485.73
Investment in Equity Shares	**24668.00**	-	-	19118.00	-	-
Investment in Mutual Funds	**25.82**	**26531.68**	-	494.17	9002.75	-
Investment in Corporate Bonds	**997.38**	-	-	-	-	-
Investment in Alternative Investment Funds (AIF)	-	**985.33**	-	-	-	-
Total Assets	**25691.20**	**27517.01**	**63295.03**	**19612.17**	**9002.75**	**63485.73**

* Refer Note No. 3 & 47(i)

During the year ended March 31, 2026 and March 31, 2025, 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.

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 31st March, 2026	Year ended 31st March, 2025
Profit Before Taxes (Accounting Profit)	**413.48**	(1231.61)
Applicable tax rate (as enacted by the relevant Finance Act)	**29.12%**	29.12%
Computed tax expense	**120.40**	(358.64)
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Income not taxable	**(20.39)**	(96.87)
Income subject to tax at special rate	**31.55**	116.02
Expenses not deductible	**509.72**	977.85
Others	**3.06**	(23.06)
Total Tax Expenses recognised in the Statement of Profit and Loss	**644.34**	**615.30**

Notes to Financial Statements for the year ended 31st March, 2026

42. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes (Cont'd...)

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

(Rs. in Lakhs)

Particulars	Financial Assets at FVTPL	Defined Benefit Plans	Property, Plant and Equipment & Intangible Assets	MAT Credit Entitlement	Others	Total
As at 1st April, 2024	**210.92**	**(14.68)**	**59171.25**	**(966.54)**	**(39.35)**	**58361.60**
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	-	**-**
As at 31st March, 2025	**303.16**	**(17.56)**	**37958.32**	**(335.09)**	**(32.88)**	**37875.95**
Charged/(credited)						
- to profit or loss	**9.76**	**(8.58)**	**32.92**	**310.26**	**43.42**	**387.78**
- to other comprehensive income	**-**	**-**	**(2.93)**	**-**	**-**	**(2.93)**
- to Statement of Changes in Equity	**-**	**-**	**(24.83)**	**24.83**	**-**	**-**
As at 31st March, 2026	**312.92**	**(26.14)**	**37963.48**	**-**	**10.54**	**38260.80**

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 31st March, 2026	Year ended 31st March, 2025
Employer's Contribution towards: - Provident Fund	**8.46**	8.00

(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 31st March, 2026	Year ended 31st March, 2025
Employer's Contribution towards: - Provident Fund	**18.07**	7.16

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 3.58 lakhs (March 31, 2025 : Rs. Nil) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company.

Notes to Financial Statements for the year ended 31st March, 2026

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

Actuarial assumptions:

Particulars	As at 31st March, 2026	As at 31st March, 2025
GKW Limited Management Staff Provident Fund		
Discount Rate	**6.20%**	6.50%
Expected Return on Exempt Fund	**9.00%**	9.00%
Expected EPFO Return	**8.25%**	8.25%
GKW Limited Management Staff Provident Fund B(*)		
Discount Rate		6.50%
Expected Return on Exempt Fund		9.00%
Expected EPFO Return		8.25%

(*) As there is no active/inactive member left for this trust, there is no future interest guarantee liability during the year.

(2) The Company provides for:

- Gratuity for employees is as per the Code on Social Security, 2020.Under the Scheme, eligible employees are entitled to a lump sum payment upon retirement, death while in service, or termination of employment, in accordance with the provisions of the Code on Social Security, 2020. Employees become eligible for gratuity upon completion of the continuous service period prescribed under the Code.
- Leave Encashment Scheme whereby employees can encash their accumulated leave balance in a lump sum at time of retirement/withdrawal/death/disability.
- 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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Present Value of obligation	**77.63**	66.42	**66.59**	50.61
Fair value of plan assets	**81.34**	66.82	**39.51**	36.93
Net Assets/(Liabilities) recognised in balance sheet	**3.71**	0.40	**(27.08)**	(13.68)
Non-Current	**3.71**	0.40	**-**	-
Current	-	-	**(27.08)**	(13.68)

Notes to Financial Statements for the year ended 31st March, 2026

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

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Present Value of obligation	**106.52**	90.70	**1428.65**	961.22
Fair value of plan assets	**-**	-	**1435.95**	956.20
Net Assets/ (Liabilities) recognised in balance sheet	**(106.52)**	(90.70)	**7.30**	(5.02)
Non Current	**(33.42)**	(26.44)	**7.30**	(5.02)
Current	**(73.10)**	(64.26)	**-**	-

(ii) Changes in present value of obligation:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Non-Funded)	
	2025-26	2024-25	2025-26	2024-25
Present Value of obligation at the beginning of the year	**66.42**	62.49	**50.61**	45.24
Interest Cost	**4.32**	4.19	**3.29**	3.17
Current service cost	**2.79**	2.72	**-**	-
Past Service cost - Plan amendments	**3.82**	**-**	**7.04**	-
Benefits paid	**-**	(5.19)	**-**	-
Acquisitions (Credit)/cost	**-**	-	**-**	-
Actuarial (gain)/loss on obligation	**0.28**	2.21	**5.65**	2.20
Present value of obligation as at the end of the year	**77.63**	**66.42**	**66.59**	**50.61**

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	2025-26	2024-25	2025-26	2024-25
Present Value of obligation at the beginning of the year	**90.70**	84.72	**961.22**	878.90
Interest Cost	**5.89**	5.71	**62.37**	61.52
Current service cost	**3.49**	2.76	**16.06**	13.32
Benefits paid	**-**	(6.26)	**(3.47)**	-
Actuarial (gain)/loss on obligation	**6.44**	3.77	**392.47**	7.48
Present value of obligation as at the end of the year	**106.52**	**90.70**	**1428.65**	**961.22**

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

(iii) Changes in plan assets:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Pension (Funded)	
	2025-26	2024-25	2025-26	2024-25
Fair Value of plan assets as at the beginning of the year	**103.75**	99.68	**956.20**	882.85
Return on plan assets	**11.70**	6.89	**76.22**	61.78
Contributions	**5.40**	2.37	**407.00**	11.57
Benefits paid	**-**	(5.19)	**(3.47)**	-
Fair value of plan assets as at the end of the year	**120.85**	**103.75**	**1435.95**	**956.20**

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

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Gratuity (Non-Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee Benefits Expense:				
Current service cost	**2.79**	2.72	**-**	-
Past Service cost - Plan amendments	**3.82**	-	**7.04**	-
Net Interest on net defined benefit liability/(asset)	**(0.20)**	(0.24)	**0.89**	0.75
Net (Income)/Expense recognised in Employee Benefits Expense	**6.41**	**2.48**	**7.93**	**0.75**
Other Comprehensive Income:				
Actuarial (Gain)/Loss	**0.28**	2.21	**5.65**	2.20
Return on Plan Assets (greater)/less than discount rate	**(4.60)**	(0.31)	**(0.18)**	0.27
Net (Income)/Expense recognised in Other Comprehensive Income	**(4.32)**	**1.90**	**5.47**	**2.47**

Notes to Financial Statements for the year ended 31st March, 2026

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

(Rs. in Lakhs)

Particulars	Leave Encashment (Non-Funded)		Pension (Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee Benefits Expense:				
Current service cost	**3.49**	2.76	**16.06**	13.32
Net Interest on net defined benefit liability/(asset)	**5.89**	5.71	**(12.90)**	(0.68)
Immediate recognition of (gains)/losses - other long term employee benefit plans	**6.44**	3.77	**-**	-
Net (Income)/Expense recognised in Employee Benefits Expense	**15.82**	**12.24**	**3.16**	**12.64**
Other Comprehensive Income:				
Actuarial (Gain)/Loss	**6.44**	3.77	**392.47**	7.48
Return on Plan Assets (greater)/less than discount rate	**-**	-	**(0.95)**	0.42
Immediate recognition of (gains)/losses-other long term employee benefit plans	**6.44**	3.77	**-**	-
Net (Income)/Expense recognised in Other Comprehensive Income	**-**	**-**	**391.52**	**7.90**

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

Particulars	Gratuity (Funded)		Pension (Funded)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	**6.20%**	6.50%	**6.20%**	6.50%
Salary Escalation Rate	**8.00%**	8.00%	**8.00%**	8.00%
Expected Rate of return on plan assets	**6.20%**	6.50%	**6.20%**	6.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Indian Assured Lives Mortality (2006-08) (modified) Ult	

Particulars	Leave Encashment (Non-Funded)		Gratuity (Non-Funded)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	**6.20%**	6.50%	**6.20%**	6.50%
Salary Escalation Rate	**8.00%**	8.00%	**8.00%**	8.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult		Indian Assured Lives Mortality (2006-08) (modified) Ult	

Notes to Financial Statements for the year ended 31st March, 2026

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)
For the year ended 31st March, 2026					
Discount rate	**+1%**	**(2.04)**	**(0.61)**	**(3.40)**	**(23.58)**
	-1%	**2.38**	**0.63**	**3.89**	**26.53**
Salary rate	**+1%**	**2.32**	**0.61**	**3.79**	**24.08**
	-1%	**(2.03)**	**(0.60)**	**(3.37)**	**(21.83)**
For the year ended 31st March, 2025					
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)

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.

Notes to Financial Statements for the year ended 31st March, 2026

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

(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, 2027	Year ended 31st March, 2026
Gratuity Fund	**4.26**	2.79
Pension Fund	**-**	5.02

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity (Funded)	Pension (Funded)	Gratuity (Funded)	Pension(Funded)
Cash (including special deposits)	**100.00%**	**0.27%**	100.00%	0.27%
Scheme of Insurance - conventional products	**-**	**99.73%**	-	99.73%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity	**3 years**	3 years
Pension	**2 years**	2 years
Leave Encashment	**5 years**	5 years

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

(Rs. in Lakhs)

Expected Payment for future years as at 31st March, 2026	Defined Benefit Obligation			
	Gratuity (Funded)	Gratuity (Non-Funded)	Pension (Funded)	Leave Encashment (Non-Funded)
Within 1 year	**54.13**	**70.66**	**118.73**	**28.12**
1 - 2 year	**0.20**	**-**	**703.12**	**0.26**
2 - 3 year	**3.59**	**-**	**2.67**	**2.95**
3 - 4 year	**1.24**	**-**	**11.71**	**2.06**
4 - 5 year	**0.74**	**-**	**102.13**	**1.15**
5 - 10 years	**12.14**	**-**	**17.29**	**17.36**

(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

Notes to Financial Statements for the year ended 31st March, 2026

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

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".

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
(ii) 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 Endownment (A Charitable Trust).

(iii) The entity and the reporting entity are members of the same group	**Country**
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) 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
(vi) 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 31st March, 2026

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	Post Employment Benefit Plans
1) Dividend Received	**-** (-)	**440.00** (440.00)	**-** (-)	**-** (-)
2) Remuneration	**68.45** (61.62)	**-** (-)	**-** (-)	**-** (-)
3) Lease rental received	**-** (-)	**-** (-)	**0.24** (0.24)	**-** (-)
4) Reimbursement of Property Tax	**-** (-)	**-** (-)	**0.03** (0.03)	**-** (-)
5) Reimbursement of Insurance Premium	**-** (-)	**-** (-)	**0.02** -	**-** (-)
6) Reimbursement of Electricity charges	**-** (-)	**-** (-)	**0.26** (0.30)	**-** (-)
7) Sitting fees	**6.45** (6.60)	**-** (-)	**-** (-)	**-** (-)
8) Contributions made	**-** (-)	**-** (-)	**-** (-)	**430.47** (21.10)
Outstanding balances as at 31st March, 2026 :				
a. Receivables	-	-	**0.02**	-
b. Payables	**3.23**	-	-	**5.02**
c. Security Deposit Received	-	-	**0.24**	-
Outstanding balances as at 31st March, 2025 :				
a. Receivables	-	-	0.02	-
b. Payables	2.81	-	-	1.30
c. Security Deposit Received	-	-	0.24	-

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

(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.68.45 Lakhs (Previous Year: Rs 61.62 Lakhs).
2. Sitting fees includes amount paid to Mr. Krishna Kumar Bangur Rs. 1.05 Lakh (Previous Year - Rs.1.05 Lakh), Mr. Kishor Shah Rs.1.50 Lakhs (Previous Year - Rs. 1.65 Lakhs), Mr. Mohit Bhuteria Rs.1.35 Lakhs (Previous Year - Rs. 1.65 Lakhs), Mr. Shiva Balan Rs.1.50 Lakhs (Previous Year - Rs. 1.20 Lakhs) , Ms. Rusha Mitra Rs.1.05 lakhs (Previous Year: Rs.1.05 lakh).
3. Contributions made include amount paid to GKW Limited Management Staff Provident Fund Rs.18.07 lakhs (Previous Year: Rs. 7.16 lakhs), GKW Limited Gratuity Fund Rs. 5.40 Lakhs (Previous Year: Rs 2.37 Lakhs) and GKW Limited Management Staff Pension Fund Rs. 407.00 Lakhs (Previous Year: Rs.11.57 Lakhs).

Notes to Financial Statements for the year ended 31st March, 2026

44. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures (Cont'd...)

(d) Compensation to KMP

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

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Short-term Employee Benefits	**68.45**	65.34
Post-Employment Benefits	**251.85**	17.26
Sitting fees	**6.45**	6.60

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".

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, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Segment Revenue								
External Sales	**1382.65**	1275.47	**1826.73**	2002.53	-	-	**3209.38**	3278.00
Inter - Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	**1382.65**	**1275.47**	**1826.73**	**2002.53**	-	-	**3209.38**	**3278.00**
Segment Result Before Finance Costs and Taxes	**871.70**	846.76	**1850.06**	1981.00	**(1473.85)**	(3748.83)	**1247.91**	(921.07)
Finance Costs	-	-	-	-	**834.43**	310.53	**834.43**	310.53
Profit/(Loss) Before Tax	**871.70**	**846.76**	**1850.06**	**1981.00**	**(2308.28)**	**(4059.36)**	**413.48**	**(1231.60)**
Tax Expenses	-	-	-	-	**644.34**	**615.30**	**644.34**	**615.30**
Profit/(Loss) After Tax	**871.70**	**846.76**	**1850.06**	**1981.00**	**(2952.62)**	**(4674.66)**	**(230.86)**	**(1846.90)**

Notes to Financial Statements for the year ended 31st March, 2026

45. Segment Information (Cont'd...)

ii) **Segment Assets and Liabilities**

(Rs. in Lakhs)

Particulars	Segment Assets		Segment Liabilities	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Warehousing	**66010.43**	65911.00	**995.41**	1033.51
Investment and Treasury	**55345.70**	49929.70	**-**	-
Unallocable	**201808.52**	202615.30	**60152.76**	60429.60
Total	**323164.65**	**318456.00**	**61148.17**	**61463.11**

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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Warehousing	**192.75**	7567.61	**128.07**	116.10	**-**	-
Investment and Treasury	**-**	-	**-**	-	**-**	-
Unallocable	**68.36**	693.79	**244.51**	188.65	**834.43**	310.53
Total	**261.11**	**8261.40**	**372.58**	**304.75**	**834.43**	**310.53**

iv) **Unallocated Assets comprises of :**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment	**351.66**	299.24
Investment Property	**196718.00**	196921.64
Intangible Assets	**0.42**	17.77
Right-of-use Assets	**35.21**	42.61
Other Non-Current Financial Assets	**736.69**	373.05
Other Non-Current Assets	**76.73**	85.61
Non-Current Tax Assets (net)	**3794.95**	4201.94
Other Current Financial Assets	**21.90**	603.58
Other Current Assets	**72.96**	69.86
Total Assets	**201808.52**	**202615.30**

Notes to Financial Statements for the year ended 31st March, 2026

45. Segment Information (Cont'd...)

v) **Unallocated Liabilities comprise of :**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims Payable	**451.21**	451.21
Lease Liability	**38.35**	43.32
Deferred Tax Liability (net)	**38260.80**	37875.95
Current Tax Liabilities (net)	**84.78**	84.78
Other Non-Current Financial Liabilities	**10758.69**	9993.00
Other Non-Current Liabilities	**9282.46**	10745.05
Other Current Liabilities	**1068.27**	1061.29
Other Liabilities	**208.20**	175.00
Total Liabilities	**60152.76**	**60429.60**

b. **Geographical Information**

i) **Revenue from External Customers** (Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
In India	**3209.38**	3278.00
Outside India	-	-
Total Revenue	**3209.38**	**3278.00**

ii) **Information about major customers**

Revenue under the segment 'Warehousing' includes revenue from two external customers (Previous Year: two external customers) aggregating to Rs. 396.88 lakhs (Previous Year: Rs.464.04 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 January 1, 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 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, 2026	As at 31st March, 2025
Less than one year	**9.60**	9.60
One to five years	**40.30**	41.64
More than five years	**-**	8.28
Total	**49.90**	**59.52**

Notes to Financial Statements for the year ended 31st March, 2026

46. Leases (Cont'd...)

(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, 2026	As at 31st March, 2025
Within 1 Year	**1328.02**	1064.10
1-2 Year	**1326.21**	901.64
2-3 Year	**1332.84**	846.93
3-4 Year	**1307.00**	795.78
4-5 Year	**1119.05**	706.32
Above 5 years	**969.36**	654.32

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, 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.

(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 31, 2026 and March 31, 2025.

(iv) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2026 and March 31, 2025.

(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 31, 2026 and March 31, 2025 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 31, 2026 and March 31, 2025 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 31, 2026 and March 31, 2025.

(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 31, 2026 and March 31, 2025.

47. **Additional Regulatory Information (Cont'd...)**

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

(A) During the year ended and as at March 31, 2026 and March 31, 2025, 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) ddirectly 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.

(B) During the year ended and as at March 31, 2026 and March 31, 2025, 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 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 Funding Party (Ultimate Beneficiaries) or

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

(x) As at March 31, 2026 and as at March 31, 2025, 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 had 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, during the year, the Company has received "No-objection Certificate" from the bank and accordingly, satisfaction of charges has been filed with the Registrar of Companies (ROC), Kolkata.

49.

Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change over previous year	Reason for variation > 25%
(a) Current Ratio	Current Assets	Current Liabilities	**14.00**	14.08	-1%	Not Applicable
(b) Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	**(0.01)**	(0.05)	-80%	Refer Note 1 below
(c) Net Capital turnover ratio	Net sales	Working Capital	**0.12**	0.11	9%	Not Applicable
(d) Net Profit ratio	Net Profit	Net sales	**(0.07)**	(0.56)	-88%	Refer Note 1 below
(e) Return on Capital employed	Earnings before Interest & Tax (EBIT)	Capital Employed	**0.02**	(0.01)	-259%	Refer Note 1 below
(f) Return on investment	Income on Investments	Investment	**31.87**	(12.02)	-365%	Refer Note 2 below

Notes to Financial Statements for the year ended 31st March, 2026

(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)]}

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 decrease in net loss incurred during the year.

Note 2- Due to fair valuation gain (unrealised) on Investment in Equity shares of Graphite India Limited and increase in current investment during the year.

50. The Company had entered into a Joint Development Agreement (JDA) dated November 8, 2024 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 consideration of the Developer providing Company’s Revenue share 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. During the year ended March 31, 2026, the Developer made applications under RERA after obtaining various approvals from the appropriate authorities and has obtained RERA registration certificates for two phases of the project.

51. Other Expense includes:

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

Further, it also includes Rs. 296.42 Lakhs (inclusive of GST) paid during the the year March 31, 2026 (previous year - Rs 1,612.45 Lakhs (inclusive of GST)) towards Brokerage/Legal/ Professional charges in connection with JDA/certain parcel of Land.

52. During the year ended March 31, 2026, the Company has sold a parcel of land admeasuring 0.1992 acres, situated at Andul Road, Howrah to a Public Charitable Trust for a consideration of Rs. 190.50 Lakhs. In relation to the aforesaid sale, Rs. 145.72 Lakhs (net of tax) has been transferred from Revaluation Surplus to Retained Earnings.

53. 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 on November 3, 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 financial statements for the year ended March 31, 2026 is unascertainable.

Notes to Financial Statements for the year ended 31st March, 2026

54. 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 it’s 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.

55. During the year ended March 31, 2025, the Company entered into a Joint Development Agreement (JDA) with a developer, details of which are disclosed in Note No. 50 above. 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.

56. During the previous year ended March 31, 2025 the Company has reassessed deferred tax assets/liabilities considering effective tax rate as applicable on Capital Gains for the full year pursuant to change in tax rate on Long term Capital Gains on enactment of the Finance Act, 2024 which resulted in reversal of deferred tax liability of Rs. 22,127.41 Lakhs.

57. 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

Himanshu Goradia
Partner
Membership No. 045668

Place: Kolkata
Date: May 27, 2026

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

Notes to Financial Statements for the year ended 31st March, 2026

10 YEARS' PROFILE

	2016-17*	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	**2025-26**
Statement of Profit and Loss					Ind AS					
Sales	1697	1781	3041	1093	3910	2396	2033	3877	3278	**3209**
Profit/(Loss) before depreciation & finance charges	792	925	2091	283	3276	1808	1392	2023	(616)	**1620**
Finance Charges	-	-	-	20	9	2	1	1	311	**834**
Gross Profit/Loss	792	925	2091	263	3267	1806	1391	2022	(927)	**786**
Depreciation and Amortisation Expenses	(37)	(48)	(56)	(109)	(103)	(91)	(100)	(113)	(305)	**373**
Profit/(Loss) before tax	755	877	2035	154	3164	1715	1291	1909	(1232)	**413**
Profit/(Loss) after tax	628	829	1988	262	2727	1340	877	1385	(1847)	**(231)**
Dividend	-	-	-	-	-	-	-	-	-	**-**
OTHER STATISTICS										
Net Assets Employed	2540	11694	13582	13774	16513	17861	18720	20098	**19153**	**18789**
Shareholders' Fund	12540	11694	13582	13774	16513	17861	18720	20098	**19153**	**18789**
PBT to Sales (%)	44	49	67	14	81	72	64	49	**(38)**	**13**
PBT to Net Assets Employed (%)	6	8	15	1	19	10	7	9	**(6)**	**2**
Dividend (%)	-	-	-	-	-	-	-	-	-	**-**
No. of Employees	15	14	15	12	10	12	15	15	**15**	**16**
No. of shareholders ('000 nos)	27	26	24	24	24	24	24	24	24	**22**

Notes :

Brackets represent deductions/losses.

*Figures are restated as per Ind AS

NOTES

NOTES

GKW Limited

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