



GKW Limited

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

11th February, 2026

Ref: GKW/13/2026

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

Please find enclosed herewith the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2025 as approved by the Board of Directors of the Company at its meeting held today, i.e. on 11th February, 2026, along with the Limited Review Report issued by the Statutory Auditors.

The Board Meeting commenced at 11.35 A.M. [IST] and concluded at **12:25** P.M. [IST]

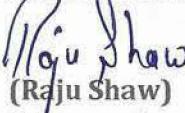


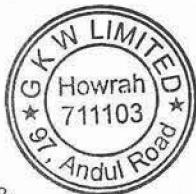
The Unaudited Financial Results is also being made available on the website of the Company at www.gkwltd.com.

This is for your information and records.

Thanking You,

Yours faithfully,
For GKW LIMITED


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



Encl: As above

HARIBHAKTI & CO. LLP

Chartered Accountants

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

To the Board of Directors

GKW Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GKW Limited** ("the Company") for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Haribhakti & Co. LLP, Chartered Accountants (LLPIN: AAC-3768)

Bagrodia Niket, 1st Floor, 19C, Sarat Bose Road, Kolkata - 700 020, India. Tel. :+91 98318 93398

Registered office: 904A, 9th Floor, R Square, Andheri-Kurla Road, Near Chakala Metro Station, J. B. Nagar, Mumbai-400059.

www.haribhakti.co.in | info@haribhakti.co.in | Tel: +91 22 6672 9998

Other offices: Ahmedabad, Bengaluru, Chennai, Mumbai, New Delhi, Pune, Rajkot, Vadodara.

HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to Note 4 to the Statement with regards to the appeal filed by the Company on December 16, 2025 before the Court of Hon'ble Inspector General of Registration and Controller of Stamps and Chief Controlling Authority, Maharashtra State, Pune against the letter received by the Company from the Office of the Collector of Stamps, Mumbai stating short payment of stamp duty amounting to Rs. 3,256.16 lakhs. As stated in the said Note, on account of pending hearing and the final order in the said matter, the impact of the aforesaid matter, if any, on the Statement is unascertainable. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

M. Agarwal

Mahesh Agarwal

Partner

Membership No.: 067806

UDIN: 26067806ZFFCSN6416

Place: Kolkata

Date: 11 February, 2026





GKW LIMITED
 CIN: L27310WB1931PLC007026
 Registered Office: Administrative Building, 1st Floor, 97, Andul Road, Howrah-711103, West Bengal
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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations (refer Note No. 2)	1,016.26	1,086.95	136.40	3,558.95	2,555.78	3,278.00
(b) Other Income	279.39	286.69	195.70	1,254.54	257.87	385.04
Total Income	1,295.65	1,373.64	332.10	4,813.49	2,813.65	3,663.04
2. Expenses						
(a) Employee Benefits Expense (refer Note No 5)	79.77	71.85	71.49	223.13	204.72	273.69
(b) Finance Costs	225.18	211.11	114.97	630.53	122.73	310.53
(c) Depreciation and Amortisation Expenses	94.80	93.83	67.91	280.15	152.04	304.75
(d) Other Expenses (refer Note No 3)	233.80	2,307.00	2,909.08	2,672.04	3,877.24	4,005.67
Total Expenses	633.55	2,683.79	3,163.45	3,805.85	4,356.73	4,894.64
3. Profit/(Loss) Before Tax (1-2)	662.10	(1,310.15)	(2,831.35)	1,007.64	(1,543.08)	(1,231.60)
4. Tax expense :						
- Current Tax	41.67	(166.28)	58.93	162.69	283.38	-
- Deferred Tax	112.36	415.07	231.76	514.34	400.90	615.30
5. Profit/(Loss) After Tax (3-4)	508.07	(1,558.94)	(3,122.04)	330.61	(2,227.36)	(1,846.90)
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	3,450.00	(430.00)	(1,008.00)	6,550.00	(1,530.00)	(5,024.00)
- Surplus on revaluation of Freehold land through Other Comprehensive Income	-	-	-	-	-	7,074.42
- Income Tax on gain on Revaluation of Freehold Land, as above	-	-	-	-	-	(1,030.04)
- Income Tax on surplus on Revaluation of Freehold Land	-	-	-	-	-	22,127.41
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(270.70)	(11.35)	(1.84)	(293.40)	(5.50)	(12.26)
- Income Tax on Remeasurement Gains/(Losses), as above	78.83	3.30	0.54	85.44	1.60	3.57
Total Other Comprehensive Income (net of tax)	3,258.13	(438.05)	(1,009.30)	6,342.04	20,593.51	23,139.10
7. Total Comprehensive Income (5+6)	3,766.20	(1,996.99)	(4,131.34)	6,672.65	18,366.15	21,292.20
8. Paid-up Equity Share Capital (Face value Rs. 10/- per share)	596.65	596.65	596.65	596.65	596.65	596.65
9. Other Equity excluding Revaluation Reserves						34,851.11
10. Earnings per share - Basic & Diluted (in Rupees) (* not annualised) (Face value Rs. 10/- per share)	*8.52	*(26.13)	*(52.33)	*5.54	*(37.33)	(30.95)

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Warehousing	333.09	329.81	308.82	1,041.98	909.17	1,275.47
b) Investment and Treasury (refer Note No. 2)	683.17	757.14	(172.42)	2,516.97	1,646.61	2,002.53
Revenue from Operations	1,016.26	1,086.95	136.40	3,558.95	2,555.78	3,278.00
2. Segment Results						
a) Warehousing	180.04	198.17	198.30	637.49	624.09	846.76
b) Investment and Treasury	709.51	785.78	(172.42)	2,541.92	1,646.58	1,981.00
Total	889.55	983.95	25.88	3,179.41	2,270.67	2,827.76
Less: (i) Finance Costs	(225.18)	(211.11)	(114.97)	(630.53)	(122.73)	(310.53)
(ii) Other unallocable expenditure (net of unallocable income)	(2.27)	(2,082.99)	(2,742.26)	(1,541.24)	(3,691.02)	(3,748.83)
Total Profit/(Loss) Before Tax	662.10	(1,310.15)	(2,831.35)	1,007.64	(1,543.08)	(1,231.60)
3. Segment Assets						
a) Warehousing	66,137.20	66,054.71	59,764.57	66,137.20	59,764.57	65,911.00
b) Investment and Treasury	56,505.50	52,699.96	53,024.03	56,505.50	53,024.03	49,929.70
c) Unallocated	2,02,494.88	2,02,454.30	2,01,365.65	2,02,494.88	2,01,365.65	2,02,615.30
Total Segment Assets	3,25,137.58	3,21,208.97	3,14,154.25	3,25,137.58	3,14,154.25	3,18,456.00
4. Segment Liabilities						
a) Warehousing	984.68	976.81	977.35	984.68	977.35	1,033.51
b) Unallocated	60,487.36	60,332.82	59,110.06	60,487.36	59,110.06	60,429.60
Total Segment Liabilities	61,472.04	61,309.63	60,087.41	61,472.04	60,087.41	61,463.11

Note:

1. The above unaudited results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 11, 2026. The Statutory Auditors of the Company have reviewed the results for the quarter and nine months ended December 31, 2025.
2. Revenue from Operations includes:
Gain on fair valuation of Current Investments amounting to Rs 386.02 Lakhs for the quarter ended December 31, 2025 ; Loss on fair valuation of Current Investments amounting to Rs.182.66 Lakhs for the quarter ended September 30,2025 and Rs 569.69 Lakhs for the quarter ended December 31, 2024; Gain on fair valuation of Current Investments amounting to Rs. 788.37 Lakhs for nine months period ended December 31, 2025, Rs. 390.85 Lakhs for nine months period ended December 31, 2024 and Rs. 285.12 Lakhs for the year ended March 31, 2025.
3. Other Expenses includes:
a) Rs. Nil paid during the quarter and nine months ended December 31, 2025, Rs. Nil paid during the quarter ended September 30, 2025, Rs. 1,138.59 Lakhs paid during the quarter ended December 31, 2024, Rs. 1,630.25 Lakhs paid during the nine months period ended December 31, 2024 and during the year ended March 31, 2025 towards resolution of certain disputes and related consultancy charges and, Rs. 1,826.34 Lakhs paid during the quarter ended September 30, 2025 and the nine months period ended December 31, 2025, and Rs. Nil paid during the year ended March 31, 2025 being amount paid for obtaining confirmation in order to avoid future litigation/disputes towards certain parcels of land of the Company.
b) Rs.Nil paid during the quarter ended December 31, 2025, Rs. 296.42 Lakhs (inclusive of GST) paid during the quarter ended September 30, 2025 and nine months ended December 31, 2025, Rs. 1,538.72 Lakhs (inclusive of GST) paid during the quarter ended December 31, 2024, Rs. 1,612.45 Lakhs (inclusive of GST) paid during the nine months period ended December 31, 2024 and year ended March 31, 2025 towards Brokerage/Legal/Professional charges in connection with JDA/certain parcel of Land.
4. The Company has filed its appeal on December 16, 2025 before the Court of Hon'ble Inspector General of Registration and Controller of Stamps and Chief Controlling Authority, Maharashtra State, Pune against a letter received from the Office of the Collector of Stamps, Mumbai during the quarter ended September 30,2025 stating therein the short payment of stamp duty amounting to Rs. 3,256.16 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 unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 is unascertainable.
5. The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment and as per actuarial valuation. Accordingly, the Company has recognised a financial impact of Rs. 8.15 lakhs in accordance with Ind AS 19 - 'Employee Benefits' during the quarter and nine months ended 31 December 2025. 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.
6. Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current period.

By Order of the Board
For GKW Limited

K. K. Banerjee
(Chairman)
DIN:00029427