



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.gkw ltd.com

11th November, 2025

Ref: GKW/79/2025

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

SYMBOL: GKWLIMITED

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 11th November, 2025, have, inter alia, considered and approved the followings:

1. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025, along with the Limited Review Report issued by the Statutory Auditors are enclosed as "Annexure A".
2. On the recommendation of the Nomination and Remuneration Committee, re-appointed Mrs. Rusha Mitra (DIN: 08402204) as Non-Executive Independent Woman Director of the Company for a second term of five years, w.e.f. 11th February, 2026, to 10th February, 2031 (both days inclusive), subject to the approval of the shareholders.

The details as required for item no. 2 under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO /CFD /PoD2/CIR/P /0155 dated 11th November, 2024 is enclosed as "Annexure B".

The Board Meeting commenced at 12.50 P.M. ['IST'] and concluded at 2.05 P.M. ['IST'].

This intimation is also being uploaded on the Company's website at www.gkw ltd.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

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 September 30, 2025 and for the period from April 1, 2025 to September 30, 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

5. We draw attention to Note 4 to the Statement with regards to 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, the Company is in the process of filing its representation to the Office of the Collector of Stamps, Mumbai against the aforesaid letter. 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: 25067806BMUJYI9629



Place: Kolkata

Date: November 11, 2025



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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2025

	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations (refer Note No. 2)	1,086.95	1,455.74	1,450.02	2,542.69	2,419.38	3,278.00
	(b) Other Income	286.69	688.46	11.93	975.15	62.17	385.04
	Total Income	1,373.64	2,144.20	1,461.95	3,517.84	2,481.55	3,663.04
2.	Expenses						
	(a) Employee Benefits Expense	71.85	71.51	67.77	143.36	133.23	273.69
	(b) Finance Costs	211.11	194.24	7.67	405.35	7.76	310.53
	(c) Depreciation and Amortisation Expenses	93.83	91.52	54.17	185.35	84.13	304.75
	(d) Other Expenses (refer Note No 3)	2,307.00	131.24	392.36	2,438.24	968.16	4,005.67
	Total Expenses	2,683.79	488.51	521.97	3,172.30	1,193.28	4,894.64
3.	Profit/(Loss) Before Tax (1-2)	(1,310.15)	1,655.69	939.98	345.54	1,288.27	(1,231.60)
4.	Tax expense :						
	- Current Tax	(166.28)	287.30	163.92	121.02	224.45	-
	- Deferred Tax	415.07	(13.09)	107.38	401.98	169.14	615.30
5.	Profit/(Loss) After Tax (3-4)	(1,558.94)	1,381.48	668.68	(177.46)	894.68	(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	(430.00)	3,530.00	1,164.00	3,100.00	(522.00)	(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	-	22,127.41	22,127.41
	- Remeasurement Gains/(Losses) on Defined Benefit Plans	(11.35)	(11.35)	(1.84)	(22.70)	(3.67)	(12.26)
	- Income Tax on Remeasurement Gains/(Losses), as above	3.30	3.31	0.54	6.61	1.07	3.57
	Total Other Comprehensive Income (net of tax)	(438.05)	3,521.96	23,290.11	3,083.91	21,602.81	23,139.10
7.	Total Comprehensive Income (5+6)	(1,996.99)	4,903.44	23,958.79	2,906.45	22,497.49	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)	*(26.13)	*23.15	*11.21	*(2.97)	*15	(30.95)

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(Rs. in Lakhs)

BALANCE SHEET

Particulars	As at 30th September, 2025	As at 31st March, 2025
	(Unaudited)	(Audited)
A. ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	66,114.73	66,077.38
(b) Capital Work-in-Progress	62.60	7.08
(c) Investment Property	1,96,819.54	1,96,921.64
(d) Right-of-use Assets	38.91	42.61
(e) Other Intangible Assets	9.01	17.77
(f) Financial Assets		
(i) Investments	22,218.00	19,118.00
(ii) Loans	2.27	5.58
(iii) Other Financial Assets	981.72	518.26
(g) Non-Current Tax Assets (net)	4,285.65	4,201.94
(h) Other Non-Current Assets	223.22	138.47
Total Non-Current Assets	2,90,755.65	2,87,048.73
Current Assets		
(a) Financial Assets		
(i) Investments	10,101.85	9,496.92
(ii) Trade Receivables	0.05	0.08
(iii) Cash and Cash Equivalents	663.74	600.97
(iv) Bank Balances other than (iii) above	18,812.98	20,780.54
(v) Loans	2.46	3.84
(vi) Other Financial Assets	788.80	452.76
(b) Other Current Assets	83.44	72.16
Total Current Assets	30,453.32	31,407.27
TOTAL ASSETS	3,21,208.97	3,18,456.00
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	2,59,302.69	2,56,396.24
Total Equity	2,59,899.34	2,56,992.89
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	35.65	38.35
(ii) Other Financial Liabilities	10,873.18	10,396.16
(b) Provisions	55.34	31.46
(c) Deferred Tax Liability (net)	38,271.31	37,875.95
(d) Other Non-Current Liabilities	9,985.25	10,891.18
Total Non-Current Liabilities	59,220.73	59,233.10
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	5.26	4.97
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	0.05
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.38
(iii) Other Financial Liabilities	497.49	664.75
(b) Other Current Liabilities	1,256.61	1,237.48
(c) Provisions	244.76	237.60
(d) Current Tax Liabilities (net)	84.78	84.78
Total Current Liabilities	2,088.90	2,230.01
TOTAL EQUITY AND LIABILITIES	3,21,208.97	3,18,456.00



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(Rs. in Lakhs)

STATEMENT OF CASH FLOWS

Particulars	For the Half-Year ended 30th September, 2025	For the Half-Year ended 30th September, 2024
	(Unaudited)	(Unaudited)
A. Net Cash Flow from Operating Activities		
Profit before tax	345.54	1,288.27
Adjustments for:		
Depreciation and Amortisation Expense	185.35	84.13
Amortisation of Advance Lease Rental (net)	(32.84)	(14.05)
Interest received in advance (JDA)	(939.62)	-
Gain on fair valuation of loan on prepayment	(0.12)	-
Interest on Income Tax Refund	-	(1.82)
Finance Costs	394.64	7.76
Interest income on loans to employees	(0.34)	(0.54)
Sale of Scrap	-	(43.22)
Dividend income on Non-Current Investment	(440.00)	(440.00)
Fair value loss on derecognition of financial instruments	17.80	-
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	(402.35)	(960.54)
Allowance for expected credit losses	(2.10)	(1.39)
Interest on Security Deposit	(1.38)	-
Lease Equalisation Reserve	(93.67)	-
Operating Profit before Working Capital Changes	(969.09)	(81.40)
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	0.03	(1.21)
(Increase)/Decrease in Mutual Funds	(202.58)	(519.97)
(Increase)/Decrease in Fixed Deposits	1,870.02	257.43
(Increase)/Decrease in Other Financial and other than Financial Assets	(700.77)	(42.31)
Increase/(Decrease) in Trade Payables	(0.43)	(8.09)
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	(6.31)	179.71
Cash from/(used in) Operations	(9.13)	(215.84)
Direct Taxes (paid)/refund	(204.73)	(136.94)
Net Cash from/(used in) Operating Activities	(213.86)	(352.78)
B. Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible assets (including Capital Work-in-progress)	(163.65)	(470.33)
Sale of Scrap	-	43.22
Dividend income on Non-Current Investment	440.00	440.00
Interest received on Income Tax Refund	-	1.82
Loans recovered from employees	5.15	2.26
Net Cash from/(used in) Investing Activities	281.50	16.97
C. Net Cash Flow from Financing Activities		
Payment of Lease Liability	(4.80)	(2.31)
Net Cash from/(used in) Financing Activities	(4.80)	(2.31)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	62.84	(338.12)
Cash and Cash Equivalents at the beginning of the year	601.76	886.71
Cash and Cash Equivalents at the end of the period *	664.60	548.59

* The amount is exclusive of allowance of expected credit loss on balances with banks amounting to Rs 0.86 Lakh (Previous Period - Rs 0.71 Lakhs)

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

Particulars	For the Half-Year ended 30th September, 2025	For the Half-Year ended 30th September, 2024
Balance with Banks:		
- In Current Accounts	66.76	59.75
- In Flexi Fixed Deposit	596.74	487.32
	663.50	547.07
Less : Allowance for Expected Credit Loss	(0.86)	(0.71)
	662.64	546.36
Cash on hand	1.10	1.52
Total	663.74	547.88

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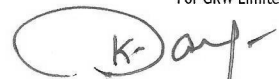
(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Warehousing	329.81	379.08	310.83	708.89	600.35	1,275.47
b) Investment and Treasury (refer Note No. 2)	757.14	1,076.66	1,139.19	1,833.80	1,819.03	2,002.53
Revenue from Operations	1,086.95	1,455.74	1,450.02	2,542.69	2,419.38	3,278.00
2. Segment Results						
a) Warehousing	198.17	259.28	212.80	457.45	418.17	846.76
b) Investment and Treasury	785.78	1,046.63	1,139.17	1,832.41	1,819.00	1,981.00
Total	983.95	1,305.91	1,351.97	2,289.86	2,237.17	2,827.76
Less: (i) Finance Costs	(211.11)	(194.24)	(0.05)	(405.35)	(0.14)	(310.53)
(ii) Other unallocable expenditure (net of unallocable income)	(2,082.99)	544.02	(411.94)	(1,538.97)	(948.76)	(3,748.83)
Total Profit/(Loss) Before Tax	(1,310.15)	1,655.69	939.98	345.54	1,288.27	(1,231.60)
3. Segment Assets						
a) Warehousing	66,054.71	65,952.45	59,800.26	66,054.71	59,800.26	65,911.00
b) Investment and Treasury	52,699.96	54,238.12	38,551.43	52,699.96	38,551.43	49,929.70
c) Unallocated	2,02,454.30	2,02,914.86	1,98,104.43	2,02,454.30	1,98,104.43	2,02,615.30
Total Segment Assets	3,21,208.97	3,23,105.43	2,96,456.12	3,21,208.97	2,96,456.12	3,18,456.00
4. Segment Liabilities						
a) Warehousing	976.81	1,046.11	1,014.41	976.81	1,014.41	1,033.51
b) Unallocated	60,332.82	60,162.99	37,243.53	60,332.82	37,243.53	60,429.60
Total Segment Liabilities	61,309.63	61,209.10	38,257.94	61,309.63	38,257.94	61,463.11

Note:

- The above unaudited results for the quarter and half-year ended September 30, 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 November 11, 2025. The Statutory Auditors of the Company have reviewed the results for the quarter and half-year ended September 30, 2025.
- Revenue from Operations includes:
Loss on fair valuation of Current Investments amounting to Rs.182.66 Lakhs for the quarter ended September 30,2025; Gain on fair valuation of Current Investments amounting to Rs. 585.01 Lakhs for the quarter ended June 30, 2025, Rs. 488.41 Lakhs for the quarter ended September 30, 2024, Rs. 402.35 Lakhs during half-year ended September 30, 2025, Rs. 960.54 Lakhs during half-year ended September 30, 2024 and Rs. 285.12 Lakhs for the year ended March 31, 2025.
- Other Expenses includes:
a) Rs. Nil paid during the quarter ended September 30, 2025, Rs. Nil paid during the quarter ended June 30, 2025, Rs. 105 Lakhs paid during the quarter ended September 30, 2024, Rs. Nil paid during the half-year ended September 30, 2025, Rs. 491.66 Lakhs paid during the half-year ended September 30, 2024 and Rs. 1,630.25 Lakhs paid during the year ended March 31, 2025 towards resolution of certain disputes and related consultancy charges and Rs.1,826.34 Lakhs paid during the half-year ended September 30, 2025, Rs. Nil paid during the quarter ended June 30, 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. 296.42 Lakhs (inclusive of GST) paid during the half-year ended September 30, 2025, Rs. Nil paid during the quarter ended June 30, 2025, Rs. 73.73 Lakhs (inclusive of GST) paid during the quarter and half-year ended September 30, 2024, and Rs. 1,612.45 Lakhs (inclusive of GST) paid during the year ended March 31, 2025 towards Brokerage/Legal/Professional charges in connection with JDA/certain parcel of Land.
- During the quarter ended September 30, 2025, the Company has received a letter from the Office of the Collector of Stamps, Mumbai stating short payment of stamp duty of Rs. 3,256.16 Lakhs in relation to certain document executed by the Company regarding certain parcels of land situated at Bhandup, Mumbai. The Company is in the process of filing its representation against the aforesaid letter. 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 half year ended September 30, 2025 is unascertainable.
- Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current period.

By Order of the Board
For GKW Limited



K. K. Bangur
(Chairman)
DIN:00029427

Date: November 11, 2025
Place: Kolkata



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Annexure B

Disclosures as required under SEBI Master Circular No. SEBI/HO /CFD /PoD2/CIR/P /0155 dated 11th November, 2024

Sl. No.	Particulars	Details
1.	Name	Mrs. Rusha Mitra
2.	Reason for change	Re-appointment
3.	Date of reappointment and term of re-appointment	Re-appointment of as Non-Executive, Independent Director for a second term of five years, i.e., from w.e.f. 11 th February, 2026, to 10 th February, 2031.
4.	Brief profile	<p>Mrs. Rusha Mitra is a B.A. LL.B. (Hons.) from National University of Juridical Sciences (NUJS), West Bengal, and has over 18 years of experience in the legal domain. She is currently a Partner at Khaitan & Co., Kolkata.</p> <p>Mrs. Mitra specialises in corporate restructuring, mergers, acquisitions, demergers, reconstructions, and reorganisations and regularly advises companies on a broad range of corporate law and Insolvency & Bankruptcy Code matters.</p> <p>Over the years, she has also represented and advised prominent clients across various business sectors in matters relating to constitutional writs, civil and commercial litigation, arbitration, mismanagement and oppression petitions, winding up, and other related disputes.</p> <p>In addition to her professional practice, Mrs. Mitra serves on the boards of several listed companies, contributing her deep legal and strategic insight to their governance and compliance frameworks.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Rusha Mitra is not related to any of the Directors of the Company.
6.	Information as required pursuant to National Stock Exchange of India Limited circular no. NSE/CML/2018/24, dated June 20, 2018	Mrs. Rusha Mitra is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority.

