# 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**


5th November, 2026

Ref: GKW/89/2026

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 half year ended 30th September, 2026, as approved by the Board of Directors of the Company at its meeting held today, i.e. on 5th November, 2026, along with the Limited Review Report issued by the Statutory Auditors.

The meeting commenced at 1:30 P.M. ['IST'] and concluded at 2:18 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 Digitally signed by RAJU SHAW Date: 2026.11.05 14:34:56 +05'30'

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

**Encl:** As above

# HARIBHAKTI & CO. LLP

Chartered Accountants

**Independent Auditors' Review Report on quarterly and year to date Unaudited Financial Results of GKW Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures 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 and half year ended September 30, 2026 ("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.

5. We draw attention to Note 2 of 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. 3,256.15 lakhs. As stated in the said Note, pending the final order in the said matter, the impact of the aforesaid matter, if any, on the Statement is unascertainable.

   Our conclusion is not modified in respect of this matter.

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

HIMANSHU TRIBHOVANDAS GORADIA

Digitally signed by HIMANSHU TRIBHOVANDAS GORADIA
Date: 2026.11.05 14:23:04 +05'30'

**Himanshu Goradia**
Partner
Membership No. 045668
UDIN: 26045668RPXESO9131
Place: Mumbai
Date: November 5, 2026

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(Rs. in Lakhs)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2026**

| | Particulars | QUARTER ENDED | | | HALF-YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | 30th September, 2026 | 30th June, 2026 | 30th September, 2025 | 30th September, 2026 | 30th September, 2025 | 31st March, 2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | **Income** | | | | | | |
| | (a) Revenue from Operations | 711.40 | 1,487.50 | 1,086.95 | 2,198.90 | 2,542.69 | 3,209.38 |
| | (b) Other Income | 380.82 | 364.06 | 286.69 | 744.88 | 975.15 | 1,586.75 |
| | **Total Income** | 1,092.22 | 1,851.56 | 1,373.64 | 2,943.78 | 3,517.84 | 4,796.13 |
| 2. | **Expenses** | | | | | | |
| | (a) Employee Benefits Expense | 94.89 | 93.32 | 71.85 | 188.21 | 143.36 | 306.36 |
| | (b) Finance Costs (refer Note No. 5) | 217.55 | 211.06 | 211.11 | 428.61 | 405.35 | 834.43 |
| | (c) Depreciation and Amortisation Expenses | 92.46 | 91.19 | 93.83 | 183.65 | 185.35 | 372.58 |
| | (d) Other Expenses | 160.35 | 144.06 | 2,307.00 | 304.41 | 2,438.24 | 2,869.28 |
| | **Total Expenses** | 565.25 | 539.63 | 2,683.79 | 1,104.88 | 3,172.30 | 4,382.65 |
| 3. | **Profit/(Loss) Before Tax (1-2)** | 526.97 | 1,311.93 | (1,310.15) | 1,838.90 | 345.54 | 413.48 |
| 4. | Tax expense : | | | | | | |
| | - Current Tax | 129.13 | 89.01 | (166.28) | 218.14 | 121.02 | 142.20 |
| | - Deferred Tax | 5.25 | 144.65 | 415.07 | 149.90 | 401.98 | 502.14 |
| 5. | **Profit/(Loss) After Tax (3-4)** | 392.59 | 1,078.27 | (1,558.94) | 1,470.86 | (177.46) | (230.86) |
| 6. | **Other Comprehensive Income** | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Gains/(Losses) on Equity Instruments through Other Comprehensive Income | 6,056.00 | (132.00) | (430.00) | 5,924.00 | 3,100.00 | 5,550.00 |
| | - Surplus/(Deficit) on revaluation of Freehold Land through Other Comprehensive Income | - | - | - | - | - | (20.15) |
| | - Income Tax on (gains)/losses on Revaluation of Freehold Land, as above | - | - | - | - | - | 2.93 |
| | - Remeasurement gains/(losses) on Defined Benefit Plans | (15.58) | (15.57) | (11.35) | (31.15) | (22.70) | (392.68) |
| | - Income Tax on Remeasurement gains/(losses), as above | 3.92 | 3.92 | 3.30 | 7.84 | 6.61 | 114.35 |
| | **Total Other Comprehensive Income (net of tax)** | 6,044.34 | (143.65) | (438.05) | 5,900.69 | 3,083.91 | 5,254.45 |
| 7. | **Total Comprehensive Income (5+6)** | 6,436.93 | 934.62 | (1,996.99) | 7,371.55 | 2,906.45 | 5,023.59 |
| 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 | | | | | | 40,037.64 |
| 10. | Earnings per share - Basic & Diluted (in Rupees) (* not annualised) (Face value Rs. 10/- per share) | *6.58 | *18.07 | *(26.13) | *24.65 | *(2.97) | (3.87) |

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(Rs. in Lakhs)

## BALANCE SHEET

| Particulars | As at 30th September, 2026 (Unaudited) | As at 31st March, 2026 (Audited) |
|---|---|---|
| **A. ASSETS** | | |
| **Non-Current Assets** | | |
| (a) Property, Plant and Equipment | 66,093.51 | 66,023.94 |
| (b) Capital Work-in-Progress | 63.91 | 77.29 |
| (c) Investment Property | 1,96,615.90 | 1,96,718.00 |
| (d) Right-of-use Assets | 31.51 | 35.21 |
| (e) Other Intangible Assets | 1.57 | 0.42 |
| (f) Financial Assets | | |
| (i) Investments | 36,564.52 | 26,650.71 |
| (ii) Loans | 8.17 | 0.95 |
| (iii) Other Financial Assets | 1,013.59 | 981.73 |
| (g) Non-Current Tax Assets (net) | 3,794.95 | 3,794.95 |
| (h) Other Non-Current Assets | 292.63 | 263.34 |
| **Total Non-Current Assets** | **3,04,480.26** | **2,94,546.54** |
| **Current Assets** | | |
| (a) Financial Assets | | |
| (i) Investments | 27,292.08 | 26,557.50 |
| (ii) Trade Receivables | 0.05 | 0.05 |
| (iii) Cash and Cash Equivalents | 950.46 | 679.50 |
| (iv) Bank Balances other than (iii) above | 111.52 | 1,203.15 |
| (v) Loans | 3.93 | 2.57 |
| (vi) Other Financial Assets | 465.04 | 93.36 |
| (b) Other Current Assets | 84.38 | 81.98 |
| **Total Current Assets** | **28,907.46** | **28,618.11** |
| **TOTAL ASSETS** | **3,33,387.72** | **3,23,164.65** |
| **B. EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equity Share Capital | 596.65 | 596.65 |
| (b) Other Equity | 2,68,791.38 | 2,61,419.83 |
| **Total Equity** | **2,69,388.03** | **2,62,016.48** |
| **Non-Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Lease Liabilities | 29.75 | 32.78 |
| (ii) Other Financial Liabilities | 11,717.58 | 11,317.49 |
| (b) Provisions | 37.35 | 33.52 |
| (c) Deferred Tax Liability (net) | 38,402.86 | 38,260.81 |
| (d) Other Non-Current Liabilities (refer Note no 4) | 11,687.73 | 9,460.06 |
| **Total Non-Current Liabilities** | **61,875.27** | **59,104.66** |
| **Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Lease Liabilities | 5.90 | 5.57 |
| (ii) Trade Payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | - | 1.40 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 0.18 |
| (iii) Other Financial Liabilities | 469.51 | 426.99 |
| (b) Other Current Liabilities | 1,267.60 | 1,264.61 |
| (c) Provisions | 269.28 | 259.98 |
| (d) Current Tax Liabilities (net) | 112.13 | 84.78 |
| **Total Current Liabilities** | **2,124.42** | **2,043.51** |
| **TOTAL EQUITY AND LIABILITIES** | **3,33,387.72** | **3,23,164.65** |

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(Rs. in Lakhs)

## STATEMENT OF CASH FLOWS

| | Particulars | For the Half-Year ended 30th September, 2026 (Unaudited) | For the Half-Year ended 30th September, 2025 (Unaudited) |
|---|---|---|---|
| A. | **Net Cash Flow from Operating Activities** | | |
| | **Profit before tax** | **1,838.90** | **345.54** |
| | Adjustments for: | | |
| | Depreciation and Amortisation Expenses | 183.65 | 185.35 |
| | (Profit)/Loss on sale of Transferrable Development Rights (TDR) | (193.00) | - |
| | Amortisation of advance lease rental | (23.17) | (32.84) |
| | Interest received pursuant to Joint Development Agreement | (525.84) | (939.62) |
| | Finance Costs | 428.61 | 394.64 |
| | Interest on loans to employees | (0.21) | (0.34) |
| | Gain on fair valuation of loan on prepayment | - | (0.12) |
| | Fair value loss on derecognition of financial instruments | - | 17.80 |
| | Gain/(Loss) on fair valuation of investments (net) | (761.07) | (402.35) |
| | Allowance for expected credit losses | (1.60) | (2.10) |
| | Interest on Security Deposit | (1.75) | (1.38) |
| | Lease Equalisation Reserve | (40.62) | (93.67) |
| | **Operating Profit before Working Capital Changes** | **903.90** | **(529.09)** |
| | **Changes in Operating Assets and Liabilities** | | |
| | (Increase)/Decrease in Trade Receivables | - | 0.03 |
| | (Increase)/Decrease in Investments | (4,017.92) | (202.58) |
| | (Increase)/Decrease in Fixed Deposits | 1,073.89 | 1,870.02 |
| | (Increase)/Decrease in Other Financial and Non-Financial Assets | (322.72) | (700.77) |
| | Increase/(Decrease) in Trade Payables | (1.58) | (0.43) |
| | Increase/(Decrease) in Other Financial and Non-Financial Liabilities | 2,769.75 | (6.31) |
| | **Cash from/(used in) Operations** | **405.32** | **430.87** |
| | Direct Taxes (paid)/refund | (190.79) | (204.73) |
| | **Net Cash from/(used in) Operating Activities** | **214.53** | **226.14** |
| B. | **Net Cash Flow from Investing Activities** | | |
| | Purchase of Property, Plant and Equipment and Intangible assets (including Capital Work-in-progress) | (123.14) | (163.65) |
| | Proceeds from sale of Transferrable Development Rights (TDR) | 193.00 | - |
| | Loans to employees (net of recovery) | (8.37) | 5.15 |
| | **Net Cash from/(used in) Investing Activities** | **61.49** | **(158.50)** |
| C. | **Net Cash Flow from Financing Activities** | | |
| | Payment of Lease Liability | (4.80) | (4.80) |
| | **Net Cash from/(used in) Financing Activities** | **(4.80)** | **(4.80)** |
| | **Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)** | **271.22** | **62.84** |
| | **Cash and Cash Equivalents at the beginning of the year** | 680.49 | 601.76 |
| | **Cash and Cash Equivalents at the end of the year*** | **951.71** | **664.60** |

*The amount is exclusive of allowance of expected credit loss on balances with banks amounting to Rs 1.25 Lakhs (Previous Period - Rs 0.86 Lakhs)

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

| Particulars | For the Half-Year ended 30th September, 2026 | For the Half-Year ended 30th September, 2025 |
|---|---|---|
| Balance with Banks: | | |
| - In Current Accounts | 263.34 | 66.76 |
| - In Flexi Fixed Deposit | 685.47 | 596.74 |
| Fixed Deposits with Banks having original maturity of less than three months | - | - |
| | 948.81 | 663.50 |
| Cash on hand | 2.90 | 1.10 |
| | **951.71** | **664.60** |
| Less : Allowance for Expected Credit Loss | (1.25) | (0.86) |
| **Total** | **950.46** | **663.74** |

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(Rs. in Lakhs)

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

| | Particulars | QUARTER ENDED | | | HALF-YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | 30th September, 2026 | 30th June, 2026 | 30th September, 2025 | 30th September, 2026 | 30th September, 2025 | 31st March, 2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | **Segment Revenue** | | | | | | |
| | a) Warehousing | 353.54 | 351.67 | 329.81 | 705.21 | 708.89 | 1,382.65 |
| | b) Investment and Treasury | 357.86 | 1,135.83 | 757.14 | 1,493.69 | 1,833.80 | 1,826.73 |
| | **Revenue from Operations** | **711.40** | **1,487.50** | **1,086.95** | **2,198.90** | **2,542.69** | **3,209.38** |
| 2. | **Segment Results** | | | | | | |
| | a) Warehousing | 224.39 | 224.60 | 198.17 | 448.99 | 457.45 | 871.70 |
| | b) Investment and Treasury | 333.20 | 1,116.68 | 785.78 | 1,449.88 | 1,832.41 | 1,850.06 |
| | **Total** | **557.59** | **1,341.28** | **983.95** | **1,898.87** | **2,289.86** | **2,721.76** |
| | Less: (i) Finance Costs (refer Note no 5) | (217.55) | (211.06) | (211.11) | (428.61) | (405.35) | **(834.43)** |
| | (ii) Other unallocable expenditure (net of unallocable income) | 186.92 | 181.71 | (2,082.99) | 368.62 | (1,538.97) | (1,473.85) |
| | **Total Profit/(Loss) Before Tax** | **526.96** | **1,311.93** | **(1,310.15)** | **1,838.88** | **345.54** | **413.48** |
| 3. | **Segment Assets** | | | | | | |
| | a) Warehousing | 66,112.14 | 66,048.15 | 66,054.71 | 66,112.14 | 66,054.71 | 66,010.43 |
| | b) Investment and Treasury | 65,003.19 | 56,425.86 | 52,699.96 | 65,003.19 | 52,699.96 | 55,345.70 |
| | c) Unallocated | 2,02,272.39 | 2,01,868.25 | 2,02,454.30 | 2,02,272.39 | 2,02,454.30 | 2,01,808.52 |
| | **Total Segment Assets** | **3,33,387.72** | **3,24,342.26** | **3,21,208.97** | **3,33,387.72** | **3,21,208.97** | **3,23,164.65** |
| 4. | **Segment Liabilities** | | | | | | |
| | a) Warehousing | 1,027.82 | 1,014.44 | 976.81 | 1,027.82 | 976.81 | 995.41 |
| | b) Unallocated | 62,971.87 | 60,376.72 | 60,332.82 | 62,971.87 | 60,332.82 | 60,152.76 |
| | **Total Segment Liabilities** | **63,999.69** | **61,391.16** | **61,309.63** | **63,999.69** | **61,309.63** | **61,148.17** |

**Note:**

1. The above unaudited results for the quarter and half-year ended September 30, 2026 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 5, 2026. The Statutory Auditors of the Company have reviewed the unaudited results for the quarter and half-year ended September 30, 2026.

2. 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. The matter was listed and heard on September 9, 2026 and the Order is awaited. Pending 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, 2026 is unascertainable.

3. During the year ended March 31, 2025, the Company entered into a Joint Development Agreement (JDA) with a developer. 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 the 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 financial year 2021-2022, 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 in this regard.

4. Pursuant to the terms of the Joint Development Agreement, proportionate share received/receivable up to September 30, 2026 is Rs 2,773.45 Lakhs, under the arrangement, which has been recognised and presented under "Other Non-Current Liabilities" in the financial results, in accordance with the applicable accounting principles.

5. The Company has no borrowings. Finance cost primarily comprises the unwinding of the discount on refundable security deposits relating to Joint Development Agreement (JDA) and warehouse lease agreements recognised in accordance with Ind AS and interest expense on lease liabilities recognised under Ind AS 116.

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. Bangur
(Chairman)
DIN:00029427

Date: November 5, 2026
Place: Kolkata