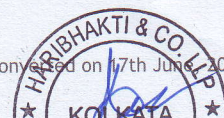


Limited Review Report

Review Report 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 30th September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in it's meeting held on 5th November, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated



HARIBHAKTI & CO. LLP

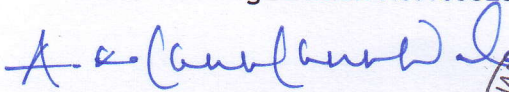
Chartered Accountants

30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Kolkata

5th November, 2018

GKW LIMITED

Registered Office: "Central Plaza" , 2/6, Sarat Bose Road , Office Space No : 406 , 4th Floor , Kolkata - 700020

Phone no : 4008-0742/0744, Fax : 4008-0741, E-mail ID : gkwcal@rediffmail.com

Website : www.gkw ltd.com, CIN : L27310WB1931PLC007026

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER,2018

(Rs in Lakhs)

Particulars	STAND ALONE			
	QUARTER ENDED		HALF-YEAR ENDED	YEAR ENDED
	30th September, 2018	30th September, 2017	30th September, 2018	31st March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	799.91	475.00	1,098.54	1,846.58
Net Profit for the period before tax	533.68	243.45	584.08	876.31
Net Profit for the period after tax	515.01	205.09	547.80	828.84
Total Comprehensive Income for the period comprising Profit for the period (after tax) and Other Comprehensive income (after tax)	618.76	8,466.65	5,187.30	25,375.08
Paid-up Equity Share Capital (Face value Rs 10/- per share)	596.65	596.65	596.65	596.65
Other Equity excluding Revaluation Reserves	-	-	-	37,318.21
Earnings per share - Basic & Diluted (in Rupees) (* not annualised) (Face value Rs 10/- per share)	*8.63	*3.45	*9.18	13.89

Notes :

The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November,2018 and the Statutory Auditors have carried out the Limited Review for the quarter and half-year ended 30th September, 2018 .

The above is an extract of the detailed format of Standalone Financial Results for the quarter and half-year ended 30th September,2018 filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 . The full format of Standalone Unaudited Financial Results for the quarter and half-year ended 30th September,2018 alongwith notes and Auditors' Limited Review Report thereon are available on the National Stock Exchange website (www.nseindia.com) and on Company's website (www.gkw ltd.com) .

Place : Kolkata
Date : 5th November, 2018



For and on behalf of the Board

J.D.Curravala
Managing Director

GKW LIMITED

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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2018						
Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations	799.51	297.17	475.00	1,096.68	903.58	1,780.53
(b) Other Income	0.40	1.46	-	1.86	6.40	66.05
Total Income	799.91	298.63	475.00	1,098.54	909.98	1,846.58
2. Expenses						
(a) Employee Benefits Expense	108.53	110.76	93.45	219.29	176.25	354.33
(b) Depreciation and Amortisation Expense	13.37	12.27	11.60	25.64	22.51	48.26
(c) Other Expenses	144.33	125.20	126.50	269.53	292.81	567.68
Total Expenses	266.23	248.23	231.55	514.46	491.57	970.27
3. Profit Before Tax (1-2)	533.68	50.40	243.45	584.08	418.41	876.31
4. Tax expense :						
- Current Tax	10.88	15.33	20.21	26.21	92.74	81.56
- Deferred Tax	7.79	2.28	18.15	10.07	(33.67)	(34.09)
5. Profit After Tax (3-4)	515.01	32.79	205.09	547.80	359.34	828.84
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Equity Instruments through Other Comprehensive Income	128.00	4,560.00	8,266.00	4,688.00	10,354.00	24,560.00
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(33.60)	(33.60)	(5.95)	(67.20)	(11.40)	(19.06)
Income Tax on above	9.35	9.35	1.51	18.70	3.01	5.30
Other Comprehensive Income (net of tax)	103.75	4,535.75	8,261.56	4,639.50	10,345.61	24,546.24
7. Total Comprehensive Income (5+6)	618.76	4,568.54	8,466.65	5,187.30	10,704.95	25,375.08
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	-	-	-	-	-	37,318.21
10. Earnings per share - Basic & Diluted (in Rupees)						
(* not annualised) (Face value Rs 10/- per share)	*8.63	*0.55	*3.45	*9.18	*6.03	13.89



GKW Limited

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(Rs. in Lakhs)

BALANCE SHEET		
Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,301.64	1,161.13
(b) Capital Work-in-Progress	4.60	4.60
(c) Intangible Assets	0.03	0.03
(d) Financial Assets		
(i) Investments	33,732.00	29,044.00
(ii) Other Financial Assets	341.41	201.72
(e) Deferred Tax Assets (net)	818.88	836.46
(f) Other Non-Current Assets	21.00	-
(g) Non-Current Tax Assets (net)	30.31	-
Total Non-Current Assets	36,249.87	31,247.94
2. Current Assets		
(a) Financial Assets		
(i) Investments	7,644.23	6,088.55
(ii) Trade Receivables	1.86	15.14
(iii) Cash and Cash Equivalents	368.82	172.27
(iv) Other Bank Balances	336.93	1,853.64
(v) Loans	42.61	42.61
(vi) Other Financial Assets	32.47	40.35
(b) Other Current Assets	84.14	63.34
Total Current Assets	8,511.06	8,275.90
TOTAL ASSETS	44,760.93	39,523.84
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	42,505.52	37,318.21
Total Equity	43,102.17	37,914.86
2. Non-Current Liabilities		
(a) Provisions	22.58	18.32
Total Non-Current Liabilities	22.58	18.32
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	6.69	5.33
(ii) Other Financial Liabilities	823.27	776.15
(b) Other Current Liabilities	153.80	142.47
(c) Provisions	652.42	633.26
(d) Current Tax Liabilities (net)	-	33.45
Total Current Liabilities	1,636.18	1,590.66
TOTAL EQUITY AND LIABILITIES	44,760.93	39,523.84



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(Rs in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Warehousing	303.19	278.38	251.12	581.57	495.05	990.66
b) Investment and Treasury	496.32	18.79	223.88	515.11	408.53	789.87
Revenue from Operations	799.51	297.17	475.00	1,096.68	903.58	1,780.53
2. Segment Results						
a) Warehousing	253.37	234.82	230.46	488.19	443.41	890.34
b) Investment and Treasury	496.32	18.78	223.88	515.10	408.51	784.28
Total	749.69	253.60	454.34	1,003.29	851.92	1,674.62
Less: (i) Other unallocable expenditure (net of unallocable income)	(216.01)	(203.20)	(210.89)	(419.21)	(433.51)	(798.31)
Total Profit Before Tax	533.68	50.40	243.45	584.08	418.41	876.31
3. Segment Assets						
a) Warehousing	1,060.53	1,085.20	933.70	1,060.53	933.70	1,043.64
b) Investment and Treasury	41,930.58	41,521.74	21,523.73	41,930.58	21,523.73	37,014.86
c) Unallocated	1,769.82	1,466.95	2,578.20	1,769.82	2,578.20	1,465.34
Total Segment Assets	44,760.93	44,073.89	25,035.63	44,760.93	25,035.63	39,523.84
4. Segment Liabilities						
a) Warehousing	508.66	451.34	362.64	508.66	362.64	457.11
b) Unallocated	1,150.10	1,139.15	1,234.09	1,150.10	1,234.09	1,151.87
Total Segment Liabilities	1,658.76	1,590.49	1,596.73	1,658.76	1,596.73	1,608.98



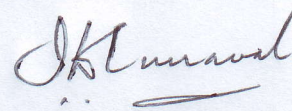
Notes:

1. The above unaudited results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 5th November, 2018. The Statutory Auditors of the Company have reviewed the said results.
2. Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current period.

Place: Kolkata

Date: 5th November, 2018

By Order of the Board



(J D Curravala)
Managing Director

