

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 Disclosures Requirements) Regulations, 2015

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, 2019 ("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 its meeting held on 12th November, 2019, 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 recognized 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 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.

4. Attention is drawn to the fact that the cash flow figures for the corresponding half year ended September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Anand Kumar Jhunjhunwala

Partner

Membership No.: 056613

UDIN: 19056613 AAAABG4432



Kolkata

12th November, 2019

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.gkwLtd.com, CIN : L27310WB1931PLC007026

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019

(Rs in Lakhs)

Particulars	QUARTER ENDED		HALF-YEAR ENDED	YEAR ENDED
	30th September, 2019	30th September, 2018	30th September, 2019	31st March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	1,487.88	799.91	1,938.77	3,072.15
Net Profit for the period before tax	1,193.17	533.68	1,361.74	2,034.80
Net Profit for the period after tax	1,186.67	515.01	1,322.19	1,988.08
Total Comprehensive Income for the period comprising of Profit for the period (after tax) and Other Comprehensive income (after tax)	(574.75)	618.76	(4,926.66)	(9,279.59)
Paid-up Equity Share Capital (Face value Rs 10/- per share)	596.65	596.65	596.65	596.65
Other Equity excluding Revaluation Reserves	-	-	-	28,038.62
Earnings per share - Basic & Diluted (in Rupees) (* not annualised) (Face value Rs 10/- per share)	*19.89	*8.63	*22.16	33.32

Notes :

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at its meeting held on 12th November, 2019 and the Statutory Auditors have carried out the Limited Review for the quarter and half-year ended 30th September, 2019.
- 2 The above is an extract of the detailed format of Financial Results for the quarter and half-year ended 30th September, 2019 filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The full format of Unaudited Financial Results for the quarter and half-year ended 30th September, 2019 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.gkwLtd.com).



For and on behalf of the Board

J.D. Curavala
Non-Executive ChairmanPlace : Kolkata
Date : 12th November, 2019

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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019						
Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations	1,483.28	440.45	799.51	1,923.73	1,096.68	3,042.27
(b) Other Income	4.60	10.44	0.40	15.04	1.86	29.88
Total Income	1,487.88	450.89	799.91	1,938.77	1,098.54	3,072.15
2. Expenses						
(a) Employee Benefits Expense	129.94	135.24	108.53	265.18	219.29	452.62
(b) Finance Costs (Refer Note No. 2)	5.05	5.27	-	10.32	-	-
(c) Depreciation and Amortisation Expense	26.83	25.26	13.37	52.09	25.64	56.21
(d) Other Expenses	132.89	116.55	144.33	249.44	269.53	528.52
Total Expenses	294.71	282.32	266.23	577.03	514.46	1,037.35
3. Profit Before Tax (1-2)	1,193.17	168.57	533.68	1,361.74	584.08	2,034.80
4. Tax expense :						
- Current Tax	(22.85)	22.85	10.88	-	26.21	70.81
- Deferred Tax	29.35	10.20	7.79	39.55	10.07	(24.09)
5. Profit After Tax (3-4)	1,186.67	135.52	515.01	1,322.19	547.80	1,988.08
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	(1,756.00)	(4,482.00)	128.00	(6,238.00)	4,688.00	(11,168.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(7.51)	(7.52)	(33.60)	(15.03)	(67.20)	(138.09)
- Income Tax on Remeasurement Gains/(Losses), as above	2.09	2.09	9.35	4.18	18.70	38.42
Other Comprehensive Income (net of tax)	(1,761.42)	(4,487.43)	103.75	(6,248.85)	4,639.50	(11,267.67)
7. Total Comprehensive Income (5+6)	(574.75)	(4,351.91)	618.76	(4,926.66)	5,187.30	(9,279.59)
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						28,038.62
10. Earnings per share - Basic & Diluted (in Rupees)						
(* not annualised) (Face value Rs 10/- per share)	*19.89	*2.27	*8.63	*22.16	*9.18	33.32



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(Rs. in Lakhs)

BALANCE SHEET		
Particulars	As at 30th September, 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,499.39	1,338.57
(b) Capital Work-in-Progress	162.69	27.28
(c) Intangible Assets	0.03	0.03
(d) Right-of-use Assets (Refer Note No. 2)	144.55	-
(e) Financial Assets		
(i) Investments	11,638.00	17,876.00
(ii) Other Financial Assets	-	200.00
(f) Deferred Tax Assets (net)	844.01	879.38
(g) Other Non-Current Assets	89.90	71.09
(h) Non-Current Tax Assets (net)	101.06	44.43
Total Non-Current Assets	14,479.63	20,436.78
2. Current Assets		
(a) Financial Assets		
(i) Investments	9,549.46	9,430.48
(ii) Trade Receivables	50.28	17.67
(iii) Cash and Cash Equivalents	160.97	93.40
(iv) Other Bank Balances	848.07	125.83
(v) Loans	43.86	42.61
(vi) Other Financial Assets	136.74	30.77
(b) Other Current Assets	87.82	74.28
Total Current Assets	10,877.20	9,815.04
TOTAL ASSETS	25,356.83	30,251.82
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	23,111.96	28,038.62
Total Equity	23,708.61	28,635.27
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liability (Refer Note No. 2)	120.13	-
(b) Provisions	27.32	21.33
Total Non-Current Liabilities	147.45	21.33
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	4.50	5.53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9.72	1.72
(ii) Lease Liability (Refer Note No. 2)	31.32	-
(iii) Other Financial Liabilities	900.02	827.38
(b) Other Current Liabilities	178.60	169.05
(c) Provisions	376.61	591.54
Total Current Liabilities	1,500.77	1,595.22
TOTAL EQUITY AND LIABILITIES	25,356.83	30,251.82



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STATEMENT OF CASH FLOWS			
Particulars	For the Half-Year ended 30th September, 2019	For the Half-Year ended 30th September, 2018	For the Year ended 31st March, 2019
	(Unaudited)	(Unaudited)	(Audited)
A. Cash Flow from Operating Activities			
Profit before tax	1,361.74	584.08	2,034.80
Adjustments for:			
Depreciation and Amortisation Expense	52.09	25.64	56.21
Finance Costs (Refer Note No. 2)	10.32	-	-
Sale of Scrap	(12.89)	(0.46)	(1.65)
Dividend income on Non-Current Investment	(1,400.00)	(480.00)	(1,280.00)
Net (Gain)/Loss on fair valuation of Current Investments	371.91	268.23	58.18
Liability no longer required written back	(1.32)	(0.97)	(27.38)
Operating Profit before Working Capital Changes	381.85	396.52	840.16
Changes in Operating Assets and Liabilities			
(Increase)/Decrease in Trade Receivables	(32.61)	13.28	(2.53)
(Increase)/Decrease in Other Financial and Non-Financial Assets	60.43	(173.61)	(70.73)
Purchase of Current Investments	(1,529.74)	(2,939.57)	(5,959.15)
Sale of Current Investments	1,038.86	1,115.66	2,559.04
(Increase)/Decrease in Fixed Deposits with original maturity of more than 3 months	(722.24)	1,516.71	1,727.81
Increase/(Decrease) in Trade Payables	6.97	1.98	2.54
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	(140.47)	15.03	(72.23)
Cash used in Operations	(936.95)	(54.00)	(975.09)
Direct Taxes paid	(56.63)	(63.76)	(129.10)
Net Cash used in Operating Activities	(993.58)	(117.76)	(1,104.19)
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(328.64)	(166.15)	(256.33)
Sale of Scrap	12.89	0.46	1.65
Dividend income on Non-Current Investment	1,400.00	480.00	1,280.00
Net Cash Generated from Investing Activities	1,084.25	314.31	1,025.32
C. Cash Flow from Financing Activities			
Payment of Lease Liability (Refer Note No. 2)	(23.10)	-	-
Net Cash used in Financing Activities	(23.10)	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	67.57	196.55	(78.87)
Cash and Cash Equivalents at the beginning of the period/year	93.40	172.27	172.27
Cash and Cash Equivalents at the end of the period/year	160.97	368.82	93.40



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Warehousing	265.31	293.83	303.19	559.14	581.57	1,208.61
b) Investment and Treasury	1,217.97	146.62	496.32	1,364.59	515.11	1,833.66
Revenue from Operations	1,483.28	440.45	799.51	1,923.73	1,096.68	3,042.27
2. Segment Results						
a) Warehousing	201.75	228.47	253.37	430.22	488.19	995.91
b) Investment and Treasury	1,217.97	146.62	496.32	1,364.59	515.10	1,833.64
Total	1,419.72	375.09	749.69	1,794.81	1,003.29	2,829.55
Less: (i) Finance Costs (Refer Note No. 2)	(5.05)	(5.27)	-	(10.32)	-	-
(ii) Other unallocable expenditure (net of unallocable income)	(221.50)	(201.25)	(216.01)	(422.75)	(419.21)	(794.75)
Total Profit Before Tax	1,193.17	168.57	533.68	1,361.74	584.08	2,034.80
3. Segment Assets						
a) Warehousing	1,492.77	1,303.48	1,060.53	1,492.77	1,060.53	1,201.85
b) Investment and Treasury	22,155.41	23,195.15	41,930.58	22,155.41	41,930.58	27,649.25
c) Unallocated	1,708.65	1,614.68	1,769.82	1,708.65	1,769.82	1,400.72
Total Segment Assets	25,356.83	26,113.31	44,760.93	25,356.83	44,760.93	30,251.82
4. Segment Liabilities						
a) Warehousing	611.33	549.46	508.66	611.33	508.66	510.48
b) Unallocated	1,036.89	1,280.49	1,150.10	1,036.89	1,150.10	1,106.07
Total Segment Liabilities	1,648.22	1,829.95	1,658.76	1,648.22	1,658.76	1,616.55

Note :

- 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 12th November, 2019. The Statutory Auditors of the Company have reviewed the said results.
- The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 which resulted in recognition of right-of-use assets and lease liability as at 1st April, 2019. In the current period i.e. quarter and half-year ended 30th September, 2019, the nature of expenses in respect of operating leases, where the Company is lessee, has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability. The effect of this adoption is insignificant on the profit for the period.
- Previous year/period's figures have been rearranged/regrouped, wherever necessary, to conform to current period's classification.

Place : Kolkata
Date : 12th November, 2019



By Order of the Board

(J. D. Curravala)
Non-Executive Chairman