



GKW Limited

Registered Office : Administrative Building, 1st Floor,
97, Andul Road, Howrah-711 103, West Bengal
Telephone : 033 2668 5247 / 033 2668 4763 / 033 2668 2276
Fax : 033 2668 0128
E-mail : gkwcal@rediffmail.com
CIN No. : L 27310WB1931PLC007026
Website : www.gkw ltd.com

Our ref: GKW/672/2020

13th November, 2020

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (E)
MUMBAI -400 051

Dear Sirs,

**Sub: Outcome of Board Meeting - Regulations 30 and 33 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

This has reference to our letter dated 5th November, 2020 informing about the date of Board Meeting being held on November 13, 2020, inter alia, to approve the Unaudited Financial Results for the quarter and half year ended September 30, 2020 along with the Limited Review Report of the Auditors for the corresponding period.

We are pleased to inform you that the Unaudited Financial Results for the quarter and half year ended September 30, 2020 along with the Limited Review Report of the Auditors for the corresponding period was approved by the Board of Directors at its meeting held today.

We enclose herewith the following :

1. A copy of the aforesaid Unaudited Financial Results duly signed by the Chairman.
2. Limited Review Report from M/s Haribhakti & Co. LLP, Chartered Accountants, statutory auditors of the Company.

: 2 :

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of SEBI (LODR) Regulations, 2015 and will also be available on the Company's website www.gkwLtd.com .

The Board meeting commenced at 3.00 P.M. and concluded at 3.27 P.M. You are requested to take the above information on your record.

Thanking you,

Yours faithfully,
FOR GKW Limited


(J. N. GHOSH)
Vice President & Secretary

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

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, 2020 and for the period from April 01, 2020 to September 30, 2020 ("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.
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 recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" 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.
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 aforesaid 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 No. 3 to the Statement, which explains that the extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are uncertain at this point of time.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Mc Agarwal

Mahesh Agarwal

Partner

Membership No.: 067806

UDIN: 20067806AAAAAT1853



Place: Kolkata

Date: November 13, 2020

GKW LIMITED

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Website: www.gkwlttd.com, CIN: L27310WB1931PLC007026

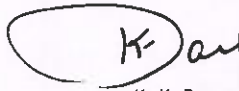
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	QUARTER ENDED		HALF-YEAR ENDED	YEAR ENDED
	30th September, 2020	30th June, 2020	30th September, 2020	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	735.54	1,255.44	1,990.98	1,146.21
Net Profit for the period before tax	492.07	949.26	1,441.33	153.72
Net Profit for the period after tax	415.23	817.66	1,232.89	261.91
Total Comprehensive Income for the period comprising of Profit for the period (after tax) and Other Comprehensive income (after tax)	915.86	3,054.60	3,970.46	(12,593.75)
Paid-up Equity Share Capital (Face value Rs. 10/- per share)	596.65	596.65	596.65	596.65
Other Equity excluding Revaluation Reserves				15,444.87
Earnings per share - Basic & Diluted (In Rupees) (* not annualised) (Face value Rs. 10/- per share)	*6.96	*13.70	*20.66	4.39

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 November 13, 2020 and the Statutory Auditors have carried out the Limited Review for the quarter and half-year ended 30th September, 2020.
- 2 The above is an extract of the detailed format of Standalone Financial Results for the quarter and half-year ended 30th September, 2020 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, 2020 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.gkwlttd.com).

By Order of the Board



K. K. Bangun
(Chairman)

Place: Kolkata
Date: November 13, 2020

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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020						
Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations (refer Note No. 2)	722.48	1,172.52	1,482.87	1,895.00	1,922.64	1,093.40
(b) Other Income	13.06	82.92	5.01	95.98	16.13	52.81
Total Income	735.54	1,255.44	1,487.88	1,990.98	1,938.77	1,146.21
2. Expenses						
(a) Employee Benefits Expense	67.10	60.82	129.94	127.92	265.18	368.24
(b) Finance Costs	2.14	3.09	5.05	5.23	10.32	19.77
(c) Depreciation and Amortisation Expense	29.07	28.74	26.83	57.81	52.09	109.29
(d) Other Expenses	145.16	213.53	132.89	358.69	249.44	495.19
Total Expenses	243.47	306.18	294.71	549.65	577.03	992.49
3. Profit/(Loss) Before Tax (1-2)	492.07	949.26	1,193.17	1,441.33	1,361.74	153.72
4. Tax expense :						
- Current Tax	98.78	165.97	(22.85)	264.75	-	-
- Deferred Tax	(21.94)	(34.37)	29.35	(56.31)	39.55	(108.19)
5. Profit/(Loss) After Tax (3-4)	415.23	817.66	1,186.67	1,232.89	1,322.19	261.91
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	492.00	2,228.00	(1,756.00)	2,720.00	(6,238.00)	(12,786.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans	12.39	12.39	(7.51)	24.78	(15.03)	(96.51)
- Income Tax on Remeasurement Gains/(Losses), as above	(3.76)	(3.45)	2.09	(7.21)	4.18	26.85
Total Other Comprehensive Income (net of tax)	500.63	2,236.94	(1,761.42)	2,737.57	(6,248.85)	(12,855.66)
7. Total Comprehensive Income (5+6)	915.86	3,054.60	(574.75)	3,970.46	(4,926.66)	(12,593.75)
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						15,444.87
10. Earnings per share - Basic & Diluted (in Rupees)						
(* not annualised) (Face value Rs. 10/- per share)	*6.96	*13.70	*19.89	*20.66	*22.16	4.39



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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Warehousing	214.07	221.08	265.31	435.15	559.14	1,020.77
b) Investment and Treasury (refer Note No. 2)	508.41	951.44	1,217.56	1,459.85	1,363.50	72.63
Revenue from Operations	722.48	1,172.52	1,482.87	1,895.00	1,922.64	1,093.40
2. Segment Results						
a) Warehousing	109.37	37.98	181.17	147.35	393.15	738.63
b) Investment and Treasury	508.41	951.44	1,217.56	1,459.85	1,363.50	70.50
Total	617.78	989.42	1,398.73	1,607.20	1,756.65	809.13
Less: (i) Finance Costs	(2.14)	(3.09)	(5.05)	(5.23)	(10.32)	(19.77)
(ii) Other unallocable expenditure (net of unallocable income)	(123.57)	(37.07)	(200.51)	(160.64)	(384.59)	(635.64)
Total Profit/(Loss) Before Tax	492.07	949.26	1,193.17	1,441.33	1,361.74	153.72
3. Segment Assets						
a) Warehousing	1,482.81	1,479.28	1,411.81	1,482.81	1,411.81	1,350.45
b) Investment and Treasury	17,851.34	17,060.12	22,155.41	17,851.34	22,155.41	14,099.12
c) Unallocated	1,935.57	1,859.93	1,789.61	1,935.57	1,789.61	2,026.34
Total Segment Assets	21,269.72	20,399.33	25,356.83	21,269.72	25,356.83	17,475.91
4. Segment Liabilities						
a) Warehousing	552.59	553.03	668.61	552.59	668.61	541.58
b) Unallocated	705.15	750.18	979.61	705.15	979.61	892.81
Total Segment Liabilities	1,257.74	1,303.21	1,648.22	1,257.74	1,648.22	1,434.39

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 November 13, 2020. The Statutory Auditors of the Company have reviewed the results for the quarter and half-year ended September 30, 2020.
- Revenue from Operations includes Gain on fair valuation of Current Investments amounting to Rs. 379.62 Lakhs and Rs. 1,213.65 Lakhs for the quarter ended September 30, 2020 and half-year ended September 30, 2020 respectively (Loss on fair valuation of Current Investments amounting to Rs 369.25 Lakhs, Rs 371.91 Lakhs and Rs. 2,104.38 Lakhs for the corresponding quarter ended September 30, 2019, half-year ended September 30, 2019 and previous year ended March 31, 2020 respectively; Gain on fair valuation of Current Investments amounting to Rs. 834.03 Lakhs for the preceding quarter ended June 30, 2020).
- COVID-19, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time and the Ministry of Home Affairs have issued Guidelines for Phased Re-opening ('Unlock') from time to time, whereby, the lockdown continued, with or without relaxations across the country based on severity of the spread at local levels.

The extent to which the COVID-19 pandemic will impact the business operations and financial results of the Company and consequently the estimates and judgements made, could vary on the future developments, which are uncertain at this point of time. However, the Company, based on current indicators of future economic conditions, has assessed that it will be able to recover the carrying amounts of its assets.

- 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

Place: Kolkata
 Date: November 13, 2020



K. K. Bangur
 K. K. Bangur
 (Chairman)

(Rs. in Lakhs)

BALANCE SHEET		
Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,509.40	1,505.64
(b) Capital Work-in-Progress	177.52	138.85
(c) Right-of-use Assets	53.89	124.87
(d) Financial Assets		
(i) Investments	7,810.00	5,090.00
(ii) Other Financial Assets	200.00	-
(e) Deferred Tax Assets (net)	1,063.52	1,014.42
(f) Other Non-Current Assets	62.65	46.42
(g) Non-Current Tax Assets (net)	51.43	150.84
Total Non-Current Assets	10,928.41	8,071.04
2. Current Assets		
(a) Financial Assets		
(i) Investments	9,041.34	7,817.18
(ii) Trade Receivables	113.10	-
(iii) Cash and Cash Equivalents	235.76	258.36
(iv) Other Bank Balances	685.93	1,148.25
(v) Loans	43.37	43.38
(vi) Other Financial Assets	129.37	54.78
(b) Other Current Assets	92.44	82.92
Total Current Assets	10,341.31	9,404.87
TOTAL ASSETS	21,269.72	17,475.91
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	19,415.33	15,444.87
Total Equity	20,011.98	16,041.52
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liability	40.81	100.94
(b) Provisions	34.16	29.81
(c) Other Non-Current Liabilities	2.91	3.32
Total Non-Current Liabilities	77.88	134.07
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	4.43
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.58	3.81
(ii) Lease Liability	20.67	36.83
(iii) Other Financial Liabilities	760.18	779.74
(b) Other Current Liabilities	185.15	172.42
(c) Provisions	208.28	303.09
Total Current Liabilities	1,179.86	1,300.32
TOTAL EQUITY AND LIABILITIES	21,269.72	17,475.91



(Rs. in Lakhs)

STATEMENT OF CASH FLOWS			
Particulars	For the Half-Year ended 30th September, 2020	For the Half-Year ended 30th September, 2019	For the Year ended 31st March, 2020
	(Unaudited)	(Unaudited)	(Audited)
A. Net Cash Flow from Operating Activities			
Profit before tax	1,441.33	1,361.74	153.72
Adjustments for:			
Depreciation and Amortisation Expense	57.81	52.09	109.29
Finance Costs	5.23	10.32	19.77
Gain on Lease Modification	(5.67)	-	-
Sale of Scrap	-	(12.89)	(12.89)
Dividend income on Non-Current Investment	-	(1,400.00)	(1,480.00)
Loss on sale of Mutual Funds and Bonds (net)	-	-	2.85
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	(1,213.65)	371.91	2,104.38
Expected Credit Loss on Trade Receivables and Other Receivables	13.29	-	-
Financial Assets written off	-	-	2.55
Intangible Assets written off	-	-	0.03
Liability no longer required written back	(88.54)	(1.32)	(35.53)
Operating Profit before Working Capital Changes	209.80	381.85	864.17
Changes in Operating Assets and Liabilities			
(Increase)/Decrease in Trade Receivables	(125.67)	(32.61)	17.67
(Increase)/Decrease in Other Financial and Non-Financial Assets	(301.05)	60.43	188.70
Purchase of Mutual Funds and Bonds	(10.52)	(1,529.74)	(2,444.88)
Sale of Mutual Funds and Bonds	-	1,038.86	1,950.96
(Increase)/Decrease in Fixed Deposits in Other Bank Balances	462.32	(722.24)	(1,022.42)
Increase/(Decrease) in Trade Payables	(2.66)	6.97	0.99
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	15.62	(140.47)	(381.91)
Cash from/(used in) Operations	247.84	(936.95)	(826.72)
Direct Taxes paid	(165.34)	(56.63)	(106.41)
Net Cash from/(used in) Operating Activities	82.50	(993.58)	(933.13)
B. Net Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(80.56)	(328.64)	(348.57)
Sale of Scrap	-	12.89	12.89
Dividend income on Non-Current Investment	-	1,400.00	1,480.00
Net Cash from/(used in) Investing Activities	(80.56)	1,084.25	1,144.32
C. Net Cash Flow from Financing Activities			
Payment of Lease Liability	(24.54)	(23.10)	(46.23)
Net Cash from/(used in) Financing Activities	(24.54)	(23.10)	(46.23)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(22.60)	67.57	164.96
Cash and Cash Equivalents at the beginning of the period/year	258.36	93.40	93.40
Cash and Cash Equivalents at the end of the period/year	235.76	160.97	258.36

Cash and Cash Equivalents comprises of:

(Rs. in Lakhs)

Particulars	For the Half-Year ended 30th September, 2020	For the Half-Year ended 30th September, 2019	For the Year ended 31st March, 2020
Cash on hand	1.49	1.52	2.91
Balance with Banks:			
- In Current Accounts	234.27	159.45	255.45
Total	235.76	160.97	258.36



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