



GKW Limited

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

Our ref: GKW/793/2022

10 November, 2022

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

NSE SYMBOL: GKWLIMITED

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2022 which was considered, reviewed, and recommended by the Audit Committee and approved by the Board of Directors of the Company in the meeting held today along with Limited Review Report.

The Board Meeting commenced at 11.30 A.M. and concluded at 12.05 P.M.

You are requested to take the above information on your record.

Yours faithfully,
For **GKW Limited**

SUDHIR KUMAR BANTHIYA
BANTHIYA
Digitally signed by SUDHIR
KUMAR BANTHIYA
Date: 2022.11.10 12:20:16
+05'30'

**Sudhir Kumar Banthiya
Company 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 (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, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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 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



HARIBHAKTI & CO. LLP

Chartered Accountants

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 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Mk Agarwal

Mahesh Agarwal

Partner

Membership No.: 067806

UDIN: 22067806BCRWVP6451



Place: Mumbai

Date: November 10, 2022



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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022						
Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations (refer Note No. 2)	1,149.00	17.61	976.50	1,166.61	1,604.68	2,395.69
(b) Other Income	1.25	10.57	1.48	11.82	2.76	38.24
Total Income	1,150.25	28.18	977.98	1,178.43	1,607.44	2,433.93
2. Expenses						
(a) Employee Benefits Expense	59.94	57.46	45.85	117.40	92.72	202.12
(b) Finance Costs	0.29	0.33	0.40	0.62	0.81	1.53
(c) Depreciation and Amortisation Expense	24.09	24.69	22.51	48.78	44.53	91.39
(d) Other Expenses	87.28	93.49	99.04	180.77	235.26	423.63
Total Expenses	171.60	175.97	167.80	347.57	373.32	718.67
3. Profit/(Loss) Before Tax (1-2)	978.65	(147.79)	810.18	830.86	1,234.12	1,715.26
4. Tax expense :						
- Current Tax	188.58	75.70	145.55	264.28	219.77	313.85
- Tax for earlier years (net)	-	-	-	-	-	(35.34)
- Deferred Tax	54.54	(46.45)	21.47	8.09	23.91	96.75
5. Profit/(Loss) After Tax (3-4)	735.53	(177.04)	643.16	558.49	990.44	1,340.00
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	(1,478.00)	(4,392.00)	(1,312.00)	(5,870.00)	3,702.00	(366.00)
- Surplus on revaluation of Freehold land through Other Comprehensive Income	-	-	-	-	-	2,53,290.00
- Income Tax on surplus on Revaluation of Freehold Land, as above	-	-	-	-	-	(59,006.44)
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(12.13)	(12.14)	(7.09)	(24.27)	(14.17)	10.66
- Income Tax on Remeasurement Gains/(Losses), as above	3.54	3.53	1.97	7.07	3.94	(3.10)
Total Other Comprehensive Income (net of tax)	(1,486.59)	(4,400.61)	(1,317.12)	(5,887.20)	3,691.77	1,93,925.12
7. Total Comprehensive Income (5+6)	(751.06)	(4,577.65)	(673.96)	(5,328.71)	4,682.21	1,95,265.12
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						34,555.51
10. Earnings per share - Basic & Diluted (in Rupees)						
(* not annualised) (Face value Rs. 10/- per share)	*12.33	*(2.97)	*10.78	*9.36	*16.60	22.46



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(Rs. in Lakhs)

BALANCE SHEET		
Particulars	As at	As at
	30th September, 2022	31st March, 2022
	(Unaudited)	(Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	2,55,013.74	2,54,974.73
(b) Capital Work-in-Progress	119.57	84.96
(c) Right-of-use Assets	6.55	8.00
(d) Intangible Assets	1.53	1.75
(e) Financial Assets		
(i) Investments	14,244.00	20,114.00
(ii) Loans	13.16	-
(iii) Other Financial Assets	285.10	85.10
(f) Non-Current Tax Assets (net)	197.17	197.17
(g) Other Non-Current Assets	17.37	30.96
Total Non-Current Assets	2,69,898.19	2,75,496.67
2. Current Assets		
(a) Financial Assets		
(i) Investments	7,983.44	7,981.51
(ii) Trade Receivables	0.05	0.13
(iii) Cash and Cash Equivalents	122.73	175.25
(iv) Other Bank Balances	5,147.55	4,862.16
(v) Loans	4.52	-
(vi) Other Financial Assets	198.56	114.72
(b) Other Current Assets	162.59	134.63
Total Current Assets	13,619.44	13,268.40
TOTAL ASSETS	2,83,517.63	2,88,765.07
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	2,23,510.36	2,28,839.07
Total Equity	2,24,107.01	2,29,435.72
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	6.24	7.15
(b) Provisions	38.83	37.62
(c) Deferred Tax Liability (net)	58,114.66	57,990.28
(d) Other Non-Current Liabilities	1.28	1.69
Total Non-Current Liabilities	58,161.01	58,036.74
3. Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	2.59	3.24
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	4.72
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.08	0.85
(iii) Other Financial Liabilities	767.32	809.77
(b) Other Current Liabilities	184.40	170.28
(c) Provisions	202.19	213.30
(d) Current Tax Liabilities (net)	92.03	90.45
Total Current Liabilities	1,249.61	1,292.61
TOTAL EQUITY AND LIABILITIES	2,83,517.63	2,88,765.07

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(Rs. in Lakhs)

STATEMENT OF CASH FLOWS

Particulars	For the Half-Year ended 30th September, 2022	For the Half-Year ended 30th September, 2021
	(Unaudited)	(Unaudited)
A. Net Cash Flow from Operating Activities		
Profit before tax	830.86	1,234.12
Adjustments for:		
Depreciation and Amortisation Expense	48.78	44.53
Finance Costs	0.62	0.81
Interest income	0.32	-
Sale of Scrap	-	(0.49)
Dividend income on Non-Current Investment	(400.00)	(200.00)
(Profit)/Loss on sale of Mutual Funds and Bonds (net)	-	(2.53)
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	100.28	(549.37)
Expected Credit Loss on Trade Receivables and Other Receivables	0.11	4.01
Liability no longer required written back	(9.37)	-
Operating Profit before Working Capital Changes	571.60	531.08
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	0.68	(20.54)
(Increase)/Decrease in Other Financial and Non-Financial Assets	(316.92)	121.93
(Increase)/Decrease in Mutual Funds and Bonds	(102.21)	(1,014.93)
(Increase)/Decrease in Fixed Deposits in Other Bank Balances	(285.39)	399.62
Increase/(Decrease) in Trade Payables	(4.49)	(5.48)
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	(53.57)	25.21
Cash from/(used in) Operations	(190.30)	36.89
Direct Taxes paid	(139.34)	(140.99)
Net Cash from/(used in) Operating Activities	(329.64)	(104.10)
B. Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(120.70)	(71.32)
Dividend income on Non-Current Investment	400.00	200.00
Net Cash from/(used in) Investing Activities	279.30	128.68
C. Net Cash Flow from Financing Activities		
Payment of Lease Liability	(2.18)	(2.00)
Net Cash from/(used in) Financing Activities	(2.18)	(2.00)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(52.52)	22.58
Cash and Cash Equivalents at the beginning of the year	175.25	238.14
Cash and Cash Equivalents at the end of the period	122.73	260.72

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

Particulars	For the Half-Year ended 30th September, 2022	For the Half-Year ended 30th September, 2021
Cash on hand	0.94	1.28
Balance with Banks:		
- In Current Accounts	121.79	259.44
Total	122.73	260.72

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(Rs. in Lakhs)

Particulars	SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
1. Segment Revenue						
a) Warehousing	229.31	240.02	250.09	469.33	489.10	951.17
b) Investment and Treasury (refer Note No. 2)	919.69	(222.41)	726.41	697.28	1,115.58	1,444.52
Revenue from Operations	1,149.00	17.61	976.50	1,166.61	1,604.68	2,395.69
2. Segment Results						
a) Warehousing	156.07	166.52	181.88	322.59	333.99	652.61
b) Investment and Treasury	919.69	(222.41)	726.31	697.28	1,115.48	1,444.35
Total	1,075.76	(55.89)	908.19	1,019.87	1,449.47	2,096.96
Less: (i) Finance Costs	(0.29)	(0.33)	(0.40)	(0.62)	(0.81)	(1.53)
(ii) Other unallocable expenditure (net of unallocable income)	(96.82)	(91.57)	(97.61)	(188.39)	(214.54)	(380.17)
Total Profit/(Loss) Before Tax	978.65	(147.79)	810.18	830.86	1,234.12	1,715.26
3. Segment Assets						
a) Warehousing	58,971.21	58,933.83	1,399.04	58,971.21	1,399.04	58,886.61
b) Investment and Treasury	27,727.20	28,450.06	36,740.58	27,727.20	36,740.58	33,026.39
c) Unallocated	1,96,819.22	1,96,852.84	2,143.75	1,96,819.22	2,143.75	1,96,852.07
Total Segment Assets	2,83,517.63	2,84,236.73	40,283.37	2,83,517.63	40,283.37	2,88,765.07
4. Segment Liabilities						
a) Warehousing	564.09	619.42	579.42	564.09	579.42	600.41
b) Unallocated	58,846.53	58,759.24	851.14	58,846.53	851.14	58,728.94
Total Segment Liabilities	59,410.62	59,378.66	1,430.56	59,410.62	1,430.56	59,329.35

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 10, 2022. The Statutory Auditors of the Company have reviewed the results for the quarter and half-year ended September 30, 2022.
- Revenue from Operations includes :
Gain on fair valuation of Current Investments amounting to Rs. 318.87 Lakhs for the quarter ended September 30, 2022 , Rs 549.37 Lakhs and Rs 337.34 Lakhs for the corresponding quarter and half-year ended September 30, 2021 respectively and Rs 454.75 Lakhs for 12 months ended March 30, 2022; Loss on fair valuation of Current Investments amounting to Rs. 419.15 Lakhs for the quarter ended June 30, 2022 and Rs 100.28 Lakhs for the half-year ended September 30, 2022 .
- 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

KRISHNA Digitally signed
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BANGUR KUMAR BANGUR
 Date: 2022.11.10
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K. K. Bangur
 (Chairman)
 DIN:00029427

Date: November 10, 2022