



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/732/2021

11 November 2021

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 the Board Meeting - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please be informed that the Board of Directors of the Company, at its Meeting held today has approved the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2021.

The Copy of Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2021, in the specified format along with the Limited Review Report of Statutory Auditor's is enclosed

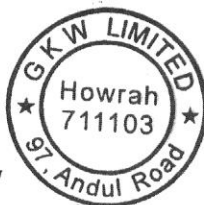
The meeting commenced at 11.30 a.m. and concluded at 12.20 p.m.

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

Yours faithfully,
For GKW Limited

Sudhin K. Banerjee

Company Secretary
F8460



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, 2021 and for the period from April 01, 2021 to September 30, 2021 ("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 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

M. Agarwal

Mahesh Agarwal

Partner

Membership No.: 067806

UDIN: 21067806AAAABL9777



Place: Kolkata

Date: November 11, 2021



GKW LIMITED

Registered Office: Administrative Building, 1st Floor, 97, Andul Road, Howrah-711103, West Bengal

Phone no: 033-26685247/033-26684763, Fax: 033-26680128, E-mail ID: gkwcal@rediffmail.com

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations (refer Note No. 2)	976.50	628.18	722.48	1,604.68	1,895.00	3,910.06
(b) Other Income	1.48	1.28	13.06	2.76	95.98	150.08
Total Income	977.98	629.46	735.54	1,607.44	1,990.98	4,060.14
2. Expenses						
(a) Employee Benefits Expense	45.85	46.87	67.10	92.72	127.92	225.36
(b) Finance Costs	0.40	0.41	2.14	0.81	5.23	9.24
(c) Depreciation and Amortisation Expense	22.51	22.02	29.07	44.53	57.81	102.50
(d) Other Expenses	99.04	136.22	145.16	235.26	358.69	558.70
Total Expenses	167.80	205.52	243.47	373.32	549.65	895.80
3. Profit/(Loss) Before Tax (1-2)	810.18	423.94	492.07	1,234.12	1,441.33	3,164.34
4. Tax expense :						
- Current Tax	145.55	74.22	98.78	219.77	264.75	568.68
- Tax for earlier years (net)	21.47	2.44	(21.94)	23.91	(56.31)	(106.22)
5. Profit/(Loss) After Tax (3-4)	643.16	347.28	415.23	990.44	1,232.89	2,727.05
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	(1,312.00)	5,014.00	492.00	3,702.00	2,720.00	15,390.00
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(7.09)	(7.08)	12.39	(14.17)	24.78	16.67
- Income Tax on Remeasurement Gains/(Losses), as above	1.97	1.97	(3.76)	3.94	(7.21)	(4.64)
Total Other Comprehensive Income (net of tax)	(1,317.12)	5,008.89	500.63	3,691.77	2,737.57	15,402.03
7. Total Comprehensive Income (5+6)	(673.96)	5,356.17	915.86	4,682.21	3,970.46	18,129.08
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						33,573.95
10. Earnings per share - Basic & Diluted (in Rupees)						
(* not annualised) (Face value Rs. 10/- per share)	*10.78	*5.82	*6.96	*16.60	*20.66	45.71

K-af-



GKW Limited

Registered Office: Administrative Building, 1st Floor, 97, Andul Road, Howrah-711103, West Bengal
Phone no: 033-26685247/033-26684763/033-26682276, Fax: 033-26680128, E-mail ID: gkwcal@rediffmail.com
Website: www.gkw ltd.com, CIN: L27310WB1931PLC007026

BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,635.53	1,586.66
(b) Capital Work-in-Progress	170.52	190.43
(c) Intangible Assets	1.97	2.19
(d) Right-of-use Assets	9.46	10.91
(e) Financial Assets		
(i) Investments	24,182.00	20,480.00
(ii) Other Financial Assets	-	200.00
(f) Deferred Tax Assets (net)	1,096.04	1,116.00
(g) Other Non-Current Assets	5.66	11.95
(h) Non-Current Tax Assets (net)	197.17	197.17
Total Non-Current Assets	27,298.35	23,795.31
2. Current Assets		
(a) Financial Assets		
(i) Investments	7,054.88	5,488.05
(ii) Trade Receivables	28.66	11.30
(iii) Cash and Cash Equivalents	260.72	238.14
(iv) Other Bank Balances	5,358.16	5,757.78
(v) Other Financial Assets	192.98	115.75
(b) Other Current Assets	89.62	83.32
Total Current Assets	12,985.02	11,694.34
TOTAL ASSETS	40,283.37	35,489.65
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	38,256.16	33,573.95
Total Equity	38,852.81	34,170.60
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liability	8.84	10.39
(b) Provisions	31.83	30.43
(c) Other Non-Current Liabilities	2.10	2.51
Total Non-Current Liabilities	42.77	43.33
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.30	4.70
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.11	2.19
(ii) Lease Liability	2.91	2.55
(iii) Other Financial Liabilities	792.60	795.21
(b) Other Current Liabilities	183.19	151.14
(c) Provisions	208.78	199.81
(d) Current Tax Liabilities (net)	198.90	120.12
Total Current Liabilities	1,387.79	1,275.72
TOTAL EQUITY AND LIABILITIES	40,283.37	35,489.65



GKW LIMITED

Registered Office: Administrative Building, 1st Floor, 97, Andul Road, Howrah-711103, West Bengal
 Phone no: 033-26685247/033-26684763/033-26682276, Fax: 033-26680128, E-mail ID: gkwcal@rediffmail.com
 Website: www.gkw ltd.com, CIN: L27310WB1931PLC007026

STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars		For the Half-Year ended 30th September, 2021	For the Half-Year ended 30th September, 2020
		(Unaudited)	(Unaudited)
A.	Net Cash Flow from Operating Activities		
	Profit before tax		
	Adjustments for:		
	Depreciation and Amortisation Expense	1,234.12	1,441.33
	Finance Costs	44.53	57.81
	Gain on Lease Modification	0.81	5.23
	Sale of Scrap	-	(5.67)
	Dividend income on Non-Current Investment	(0.49)	-
	Profit on sale of Mutual Funds and Bonds (net)	(200.00)	-
	Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	(2.53)	-
	Expected Credit Loss on Trade Receivables and Other Receivables	(549.37)	(1,213.65)
	Liability no longer required written back	4.01	13.29
	Operating Profit before Working Capital Changes	-	(88.54)
	Changes in Operating Assets and Liabilities	531.08	209.80
	(Increase)/Decrease in Trade Receivables		
	(Increase)/Decrease in Other Financial and Non-Financial Assets	(20.54)	(125.67)
	Purchase of Mutual Funds and Bonds	121.93	(301.05)
	Sale of Mutual Funds and Bonds	(1,903.44)	(10.52)
	(Increase)/Decrease in Fixed Deposits in Other Bank Balances	888.51	-
	Increase/(Decrease) in Trade Payables	399.62	462.32
	Increase/(Decrease) in Other Financial and Non-Financial Liabilities	(5.48)	(2.66)
	Cash from/(used in) Operations	25.21	15.62
	Direct Taxes paid	36.89	247.84
	Net Cash from/(used in) Operating Activities	(140.99)	(165.34)
		(104.10)	82.50
B.	Net Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress		
	Sale of Scrap	(71.81)	(80.56)
	Dividend income on Non-Current Investment	0.49	-
	Net Cash from/(used in) Investing Activities	200.00	-
		128.68	(80.56)
C.	Net Cash Flow from Financing Activities		
	Payment of Lease Liability		
	Net Cash from/(used in) Financing Activities	(2.00)	(24.54)
		(2.00)	(24.54)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	22.58	(22.60)
	Cash and Cash Equivalents at the beginning of the year	238.14	258.36
	Cash and Cash Equivalents at the end of the year	260.72	235.76
Cash and Cash Equivalents comprises of:			
Particulars		For the Half-Year ended 30th September, 2021	For the Half-Year ended 30th September, 2020
Cash on hand			
Balance with Banks:			
- In Current Accounts		1.28	1.49
Total		259.44	234.27
		260.72	235.76

K. Anup

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Warehousing	250.09	239.01	214.07	489.10	435.15	879.31
b) Investment and Treasury (refer Note No. 2)	726.41	389.17	508.41	1,115.58	1,459.85	3,030.75
Revenue from Operations	976.50	628.18	722.48	1,604.68	1,895.00	3,910.06
2. Segment Results						
a) Warehousing	181.88	152.11	109.37	333.99	147.35	464.81
b) Investment and Treasury	726.31	389.17	508.41	1,115.48	1,459.85	3,030.70
Total	908.19	541.28	617.78	1,449.47	1,607.20	3,495.51
Less: (i) Finance Costs	(0.40)	(0.41)	(2.14)	(0.81)	(5.23)	(9.24)
(ii) Other unallocable expenditure (net of unallocable income)	(97.61)	(116.93)	(123.57)	(214.54)	(160.64)	(321.93)
Total Profit/(Loss) Before Tax	810.18	423.94	492.07	1,234.12	1,441.33	3,164.34
3. Segment Assets						
a) Warehousing	1,399.04	1,475.23	1,482.81	1,399.04	1,482.81	1,361.50
b) Investment and Treasury	36,740.58	37,265.87	17,851.34	36,740.58	17,851.34	31,995.03
c) Unallocated	2,143.75	2,174.63	2,185.22	2,143.75	2,185.22	2,133.12
Total Segment Assets	40,283.37	40,915.73	21,519.37	40,283.37	21,519.37	35,489.65
4. Segment Liabilities						
a) Warehousing	579.42	581.51	552.59	579.42	552.59	556.96
b) Unallocated	851.14	807.45	954.80	851.14	954.80	762.09
Total Segment Liabilities	1,430.56	1,388.96	1,507.39	1,430.56	1,507.39	1,319.05

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 11, 2021. The Statutory Auditors of the Company have reviewed the results for the quarter and half-year ended September 30, 2021.
- Revenue from Operations includes :
Gain on fair valuation of Current Investments amounting to Rs. 337.34 Lakhs and Rs. 549.37 Lakhs for the quarter ended September 30, 2021 and half-year ended September 30, 2021 respectively ; Rs. 212.03 Lakhs for the quarter ended June 30, 2021, Rs. 379.62 Lakhs and Rs 1213.65 Lakhs for the corresponding quarter ended September 30, 2020 and half-year ended September 30, 2020 respectively and Rs 999.03 Lakhs for the year ended March 31, 2021.
- The outbreak of COVID-19 pandemic and its more virulent 2nd wave followed by lockdown extended from time to time accross India which caused significant adverse impact due to halt/slowdown in economic activities during the previous year, has continued even thereafter.
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
For GKW Limited

K. K. Bangur
(Chairman)

Date: November 11, 2021