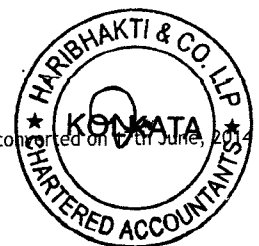


Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of GWK Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

GWK Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GWK Limited** ("the Company") for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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 there under 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 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 the 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.
4. Based on our review conducted and procedures performed 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



HARIBHAKTI & CO. LLP

Chartered Accountants

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

M. Agarwal

Mahesh Agarwal

Partner

Membership No.: 067806

UDIN: 20067806AAAAAD4215



Place: Kolkata

Date: February 12, 2020

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Particulars	QUARTER ENDED		NINE MONTHS ENDED	YEAR ENDED
	31st December, 2019	31st December, 2018	31st December, 2019	31st March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	665.95	1,274.62	2,604.72	3,072.15
Net Profit for the period before tax	444.78	1,023.11	1,806.52	2,034.80
Net Profit for the period after tax	402.52	985.44	1,724.71	1,988.08
Total Comprehensive Income for the period comprising of Profit for the period (after tax) and Other Comprehensive income (after tax)	889.09	(2,556.81)	(4,037.57)	(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)	*6.75	*16.52	*28.91	33.32

Notes:

- The above is an extract of the detailed format of Financial Results for the quarter and nine-months ended 31st December, 2019 filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2020. The Statutory Auditors have carried out the Limited Review for the quarter and nine-months ended 31st December, 2019.
- The full format of Unaudited Financial Results for the quarter and nine-months ended 31st December, 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.gkw ltd.com).

Place: Kolkata
Date: 12th February, 2020



For and on behalf of the Board

J.D. Curavala
(Non-Executive Chairman)

GKW LIMITED

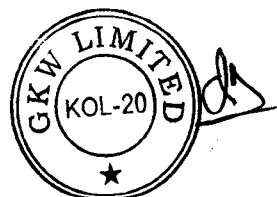
Registered Office: "Central Plaza", 2/6, Sarat Bose Road, Office Space No:406, 4th Floor, Kolkata - 700020

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

Website: www.gkwitd.com, CIN: L27310WB1931PLC007026

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019						
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations	665.48	1,483.28	1,250.83	2,589.21	2,347.51	3,042.27
(b) Other Income	0.47	4.60	23.79	15.51	25.65	29.88
Total Income	665.95	1,487.88	1,274.62	2,604.72	2,373.16	3,072.15
2. Expenses						
(a) Employee Benefits Expense	66.88	129.94	106.87	332.06	326.16	452.62
(b) Finance Costs (Refer Note No. 2)	4.84	5.05	-	15.16	-	-
(c) Depreciation and Amortisation Expense	28.75	26.83	13.85	80.84	39.49	56.21
(d) Other Expenses	120.70	132.89	130.79	370.14	400.32	528.52
Total Expenses	221.17	294.71	251.51	798.20	765.97	1,037.35
3. Profit Before Tax (1-2)	444.78	1,193.17	1,023.11	1,806.52	1,607.19	2,034.80
4. Tax expense :						
- Current Tax	18.94	(22.85)	27.61	18.94	53.82	70.81
- Deferred Tax	23.32	29.35	10.06	62.87	20.13	(24.09)
5. Profit After Tax (3-4)	402.52	1,186.67	985.44	1,724.71	1,533.24	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	492.00	(1,756.00)	(3,518.00)	(5,746.00)	1,170.00	(11,168.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(7.52)	(7.51)	(33.60)	(22.55)	(100.80)	(138.09)
- Income Tax on Remeasurement Gains/(Losses), as above	2.09	2.09	9.35	6.27	28.05	38.42
Other Comprehensive Income (net of tax)	486.57	(1,761.42)	(3,542.25)	(5,762.28)	1,097.25	(11,267.67)
7. Total Comprehensive Income (5+6)	889.09	(574.75)	(2,556.81)	(4,037.57)	2,630.49	(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)	*6.75	*19.89	*16.52	*28.91	*25.70	33.32



GKW LIMITED

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

(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Warehousing	243.79	265.31	314.43	802.93	896.00	1,208.61
b) Investment and Treasury	421.69	1,217.97	936.40	1,786.28	1,451.51	1,833.66
Revenue from Operations	665.48	1,483.28	1,250.83	2,589.21	2,347.51	3,042.27
2. Segment Results						
a) Warehousing	196.01	201.75	254.19	626.23	742.38	995.91
b) Investment and Treasury	421.68	1,217.97	936.39	1,786.27	1,451.49	1,833.64
Total	617.69	1,419.72	1,190.58	2,412.50	2,193.87	2,829.55
Less: (i) Finance Costs (Refer Note No. 2)	(4.84)	(5.05)	-	(15.16)	-	-
(ii) Other unallocable expenditure (net of unallocable income)	(168.07)	(221.50)	(167.47)	(590.82)	(586.68)	(794.75)
Total Profit Before Tax	444.78	1,193.17	1,023.11	1,806.52	1,607.19	2,034.80
3. Segment Assets						
a) Warehousing	1,413.71	1,492.77	1,157.99	1,413.71	1,157.99	1,201.85
b) Investment and Treasury	22,979.88	22,155.41	39,414.03	22,979.88	39,414.03	27,649.25
c) Unallocated	1,709.45	1,708.65	1,574.11	1,709.45	1,574.11	1,400.72
Total Segment Assets	26,103.04	25,356.83	42,146.13	26,103.04	42,146.13	30,251.82
4. Segment Liabilities						
a) Warehousing	532.71	611.33	516.25	532.71	516.25	510.48
b) Unallocated	972.63	1,036.89	1,084.52	972.63	1,084.52	1,106.07
Total Segment Liabilities	1,505.34	1,648.22	1,600.77	1,505.34	1,600.77	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 February, 2020. 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 nine months ended 31st December, 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/periods' figures have been rearranged/regrouped, wherever necessary, to conform to current period's classification.

Place: Kolkata
Date: 12th February, 2020


By Order of the Board

J. D. Curavala
(Non-Executive Chairman)