



GKW Limited

Registered Office : Central Plaza, 2/6, Sarat Bose Road
Office Space No. 406, 4th Floor, Kolkata - 700 020
Telephone : 033 4008 0742 / 033 4008 0744
Fax : 033 4008 0741
E-mail : gkwcal@rediffmail.com
CIN No. : L27310 WB 1931 PLC007026
Website : www.gkw ltd.com

Our ref: GKW/640/2020

2nd September, 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 August 19, 2020 informing about the date of Board Meeting being held on September 2, 2020, inter alia, to approve the Unaudited Financial Results for the quarter ended June 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 ended June 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 Non Executive 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 11:30 a.m. and concluded at 12.15 p.m. You are requested to take the above information on your record.

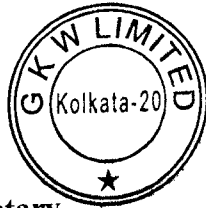
Thanking you,

Yours faithfully,
FOR GKW Limited

J. N. Ghosh

(J. N. GHOSH)

J. N. Ghosh
Vice President & Secretary



Encl: As above

Independent Auditor's Review Report on quarterly 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 June 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 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: 20067806AAAAAL8528



Place: Kolkata

Date: September 2, 2020

GKW LIMITED

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Particulars	QUARTER ENDED			(Rs in Lakhs)
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income from operations	1,255.44	(1,460.62)	450.89	1,146.21
Net Profit for the period before tax	949.26	(1,652.80)	168.57	153.72
Net Profit for the period after tax	817.66	(1,462.80)	135.52	261.91
Total Comprehensive Income for the period comprising of Profit for the period (after tax) and Other Comprehensive income (after tax)	3,054.60	(8,556.18)	(4,351.91)	(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)	*13.70	*(24.52)	*2.27	4.39

Notes:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at its meeting held on September 2, 2020 and the Statutory Auditors have carried out the Limited Review for the quarter ended 30th June, 2020.
- The above is an extract of the detailed format of Standalone Financial Results for the quarter ended 30th June, 2020 filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of Unaudited Financial Results for the quarter ended 30th June, 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.gkw ltd.com).

Place: Kolkata
Date: September 2, 2020



For and on behalf of the Board

J D Curavala
(Non-Executive Chairman)
(DIN - 00277426)

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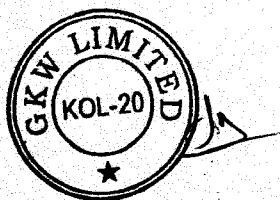
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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Particulars	QUARTER ENDED			YEAR ENDED
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
	(Unaudited)	(Audited) (refer Note No. 4)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from Operations (refer Note No. 2)	1,172.52	(1,496.44)	439.77	1,093.40
(b) Other Income	82.92	35.82	11.12	52.81
Total Income	1,255.44	(1,460.62)	450.89	1,146.21
2. Expenses				
(a) Employee Benefits Expense	60.82	36.18	135.24	368.24
(b) Finance Costs	3.09	4.61	5.27	19.77
(c) Depreciation and Amortisation Expense	28.74	28.45	25.26	109.29
(d) Other Expenses	213.53	122.94	116.55	495.19
Total Expenses	306.18	192.18	282.32	992.49
3. Profit/(Loss) Before Tax (1-2)	949.26	(1,652.80)	168.57	153.72
4. Tax expense :				
- Current Tax	165.97	(18.94)	22.85	-
- Deferred Tax	(34.37)	(171.06)	10.20	(108.19)
5. Profit/(Loss) After Tax (3-4)	817.66	(1,462.80)	135.52	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	2,228.00	(7,040.00)	(4,482.00)	(12,786.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans	12.39	(73.96)	(7.52)	(96.51)
- Income Tax on Remeasurement Gains/(Losses), as above	(3.45)	20.58	2.09	26.85
Total Other Comprehensive Income (net of tax)	2,236.94	(7,093.38)	(4,487.43)	(12,855.66)
7. Total Comprehensive Income (5+6)	3,054.60	(8,556.18)	(4,351.91)	(12,593.75)
8. Paid-up Equity Share Capital (Face value Rs. 10/- per share)	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)	*13.70	*(24.52)	*2.27	4.39



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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				
Particulars	QUARTER ENDED			YEAR ENDED
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
	(Unaudited)	(Audited) (refer Note No. 4)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Warehousing	221.08	217.84	293.83	1,020.77
b) Investment and Treasury (refer Note No. 2)	951.44	(1,714.28)	145.94	72.63
Revenue from Operations	1,172.52	(1,496.44)	439.77	1,093.40
2. Segment Results				
a) Warehousing	37.98	170.13	211.86	738.63
b) Investment and Treasury	951.44	(1,714.29)	145.94	70.50
Total	989.42	(1,544.16)	357.80	809.13
Less: (i) Finance Costs	(3.09)	(4.61)	(5.27)	(19.77)
(ii) Other unallocable expenditure (net of unallocable income)	(37.07)	(104.03)	(183.96)	(635.64)
Total Profit/(Loss) Before Tax	949.26	(1,652.80)	168.57	153.72
3. Segment Assets				
a) Warehousing	1,479.28	1,350.45	1,226.17	1,350.45
b) Investment and Treasury	17,060.12	14,099.12	23,195.15	14,099.12
c) Unallocated	1,859.93	2,026.34	1,691.99	2,026.34
Total Segment Assets	20,399.33	17,475.91	26,113.31	17,475.91
4. Segment Liabilities				
a) Warehousing	489.29	482.44	549.46	482.44
b) Unallocated	813.92	951.95	1,280.49	951.95
Total Segment Liabilities	1,303.21	1,434.39	1,829.95	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 September 2, 2020. The Statutory Auditors of the Company have reviewed the results for the quarter ended June 30, 2020.
- Revenue from Operations includes Gain on fair valuation of Current Investments amounting to Rs. 834.03 lakhs for the quarter ended June 30, 2020 (Loss on fair valuation of Current Investments amounting to Rs. 2.66 lakhs for the corresponding quarter ended June 30, 2019; Loss on fair valuation of Current Investments amounting to Rs. 2104.38 lakhs for the previous year ended March 31, 2020 and Loss on fair valuation of Current Investments amounting to Rs. 1979.52 lakhs for the preceding quarter ended March 31, 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 with or without relaxations across the country based on the 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.

- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year.
- Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current period.

Place: Kolkata

Date: September 2, 2020



By Order of the Board

J D Curavala
J D Curavala
(Non-Executive Chairman)
(DIN - 00277426)