



# 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/916/2023

9 November, 2023

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

**NSE SYMBOL: GKWLIMITED**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to 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 2023 as approved by the Board of Directors of the Company in its meeting held today i.e. 9 November 2023 along with Limited Review Report of the Statutory Auditors.

The Board Meeting commenced at 11.30 A.M. and concluded at 12.30 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: 2023.11.09 12:47:55  
+05'30'

**Sudhir Kumar Banthiya**  
**Company Secretary**

Encl: As above

# HARIBHAKTI & CO. LLP

Chartered Accountants

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, 2023 and for the period from April 1, 2023 to September 30, 2023 ("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 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



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Chartered Accountants

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

*M Agarwal*

Mahesh Agarwal

Partner

Membership No.: 067806

UDIN: 23067806BG7XQP1904



Place: Kolkata

Date: November 9, 2023



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023** (Rs. in Lakhs)

Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from Operations (refer Note No. 2)	1,148.97	930.44	1,149.00	2,079.41	1,166.61	2,032.67
(b) Other Income	9.20	14.83	1.25	24.03	11.82	36.36
<b>Total Income</b>	<b>1,158.17</b>	<b>945.27</b>	<b>1,150.25</b>	<b>2,103.44</b>	<b>1,178.43</b>	<b>2,069.03</b>
<b>2. Expenses</b>						
(a) Employee Benefits Expense						
(b) Finance Costs	65.56	65.46	59.94	131.02	117.40	234.61
(c) Depreciation and Amortisation Expense	0.18	0.22	0.29	0.40	0.62	1.14
(d) Other Expenses	27.25	26.32	24.09	53.57	48.78	99.59
<b>Total Expenses</b>	<b>137.72</b>	<b>359.26</b>	<b>87.28</b>	<b>496.98</b>	<b>180.77</b>	<b>441.87</b>
<b>3. Profit/(Loss) Before Tax (1-2)</b>	<b>230.71</b>	<b>451.26</b>	<b>171.60</b>	<b>681.97</b>	<b>347.57</b>	<b>777.21</b>
<b>4. Tax expense :</b>	<b>927.46</b>	<b>494.01</b>	<b>978.65</b>	<b>1,421.47</b>	<b>830.86</b>	<b>1,291.82</b>
- Current Tax						
- Deferred Tax	161.52	85.60	188.58	247.12	264.28	408.51
<b>5. Profit/(Loss) After Tax (3-4)</b>	<b>57.04</b>	<b>(15.06)</b>	<b>54.54</b>	<b>41.98</b>	<b>8.09</b>	<b>5.92</b>
<b>6. Other Comprehensive Income</b>	<b>708.90</b>	<b>423.47</b>	<b>735.53</b>	<b>1,132.37</b>	<b>558.49</b>	<b>877.39</b>
Items that will not be reclassified to profit or loss						
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	3,672.00	5,508.00	(1,478.00)	9,180.00	(5,870.00)	(9,612.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(4.02)	(4.01)	(12.13)	(8.03)	(24.27)	(25.90)
- Income Tax on Remeasurement Gains/(Losses), as above	1.17	1.17	3.54	2.34	7.07	7.54
<b>Total Other Comprehensive Income (net of tax)</b>	<b>3,669.15</b>	<b>5,505.16</b>	<b>(1,486.59)</b>	<b>9,174.31</b>	<b>(5,887.20)</b>	<b>(9,630.36)</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>4,378.05</b>	<b>5,928.63</b>	<b>(751.06)</b>	<b>10,306.68</b>	<b>(5,328.71)</b>	<b>(8,752.97)</b>
<b>8. Paid-up Equity Share Capital (Face value Rs. 10/- per share)</b>	<b>596.65</b>	<b>596.65</b>	<b>596.65</b>	<b>596.65</b>	<b>596.65</b>	<b>596.65</b>
<b>9. Other Equity excluding Revaluation Reserves</b>						
<b>10. Earnings per share - Basic &amp; Diluted (in Rupees)</b>						<b>25,802.54</b>
(* not annualised) (Face value Rs. 10/- per share)	*11.88	*7.10	*12.33	*18.98	*9.36	14.71

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## BALANCE SHEET

Particulars	As at	As at
	30th September, 2023	31st March, 2023
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment		
(b) Capital Work-in-Progress	2,55,288.59	2,55,181.12
(c) Right-of-use Assets	132.34	104.71
(d) Other Intangible Assets	3.64	5.09
(e) Financial Assets	1.09	1.31
(i) Investments	19,682.11	10,502.00
(ii) Loans	11.22	12.95
(iii) Other Financial Assets	441.59	1,739.54
(f) Non-Current Tax Assets (net)	251.37	257.06
(g) Other Non-Current Assets	231.52	111.83
<b>Total Non-Current Assets</b>	<b>2,76,043.47</b>	<b>2,67,915.61</b>
<b>2. Current Assets</b>		
(a) Financial Assets		
(i) Investments	8,647.15	7,972.42
(ii) Trade Receivables	0.05	0.09
(iii) Cash and Cash Equivalents	102.83	67.46
(iv) Other Bank Balances	5,653.86	4,102.01
(v) Loans	3.37	3.22
(vi) Other Financial Assets	243.50	140.81
(b) Other Current Assets	93.71	106.46
<b>Total Current Assets</b>	<b>14,744.47</b>	<b>12,392.47</b>
<b>TOTAL ASSETS</b>	<b>2,90,787.94</b>	<b>2,80,308.08</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	2,30,392.78	2,20,086.10
<b>Total Equity</b>	<b>2,30,989.43</b>	<b>2,20,682.75</b>
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1.14	3.31
(b) Provisions	42.65	37.96
(c) Deferred Tax Liability (net)	58,212.46	58,172.82
(d) Other Non-Current Liabilities	0.46	0.87
<b>Total Non-Current Liabilities</b>	<b>58,256.71</b>	<b>58,214.96</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	4.17	3.84
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.52	1.65
(iii) Other Financial Liabilities	941.89	914.24
(b) Other Current Liabilities	209.03	197.60
(c) Provisions	206.49	202.59
(d) Current Tax Liabilities (net)	179.70	90.45
<b>Total Current Liabilities</b>	<b>1,541.80</b>	<b>1,410.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,90,787.94</b>	<b>2,80,308.08</b>

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## GKW LIMITED

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

(Rs. in Lakhs)

## STATEMENT OF CASH FLOWS

Particulars	For the Half-Year ended 30th September, 2023	For the Half-Year ended 30th September, 2022
	(Unaudited)	(Unaudited)
<b>A. Net Cash Flow from Operating Activities</b>		
Profit before tax	1,421.47	830.86
Adjustments for:		
Depreciation and Amortisation Expense	53.57	48.78
Finance Costs	0.40	0.62
Interest income on loans to employees	(0.68)	0.32
Loss on fair valuation of loans to employees	-	1.74
Sale of Scrap	(7.92)	-
Dividend income on Current investment Re-invested	(21.69)	(12.22)
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	(711.78)	100.28
Allowance for expected credit losses	0.93	0.11
Liability no longer required written back	(13.44)	(9.37)
<b>Operating Profit before Working Capital Changes</b>	<b>720.86</b>	<b>961.12</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade Receivables	0.03	0.68
(Increase)/Decrease in Mutual Funds and Bonds	58.74	(89.99)
(Increase)/Decrease in Fixed Deposits in Other Bank Balances	(1,554.34)	(285.39)
(Increase)/Decrease in Other Financial and Non-Financial Assets	1,097.07	(299.24)
Increase/(Decrease) in Trade Payables	(1.13)	(4.49)
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	66.23	(53.89)
<b>Cash from/(used in) Operations</b>	<b>387.46</b>	<b>228.80</b>
Direct Taxes paid (net of refund)	(152.18)	(139.34)
<b>Net Cash from/(used in) Operating Activities</b>	<b>235.28</b>	<b>89.46</b>
<b>B. Net Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress	(207.67)	(120.70)
Sale of Scrap	7.92	-
Investment in Corpus Trust Fund	(0.11)	(20.00)
Loans recovered from employees	2.26	0.90
<b>Net Cash from/(used in) Investing Activities</b>	<b>(197.60)</b>	<b>(139.80)</b>
<b>C. Net Cash Flow from Financing Activities</b>		
Payment of Lease Liability	(2.24)	(2.18)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(2.24)</b>	<b>(2.18)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>35.44</b>	<b>(52.52)</b>
Cash and Cash Equivalents at the beginning of the year	67.56	175.25
<b>Cash and Cash Equivalents at the end of the period *</b>	<b>103.00</b>	<b>122.73</b>

\* The amount is exclusive of allowance of expected credit loss on balances with banks amounting to Rs 0.17 Lakh (Previous Period - Nil)

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

Particulars	For the Half-Year ended 30th September, 2023	For the Half-Year ended 30th September, 2022
Balance with Banks:		
- In Current Accounts	101.18	121.79
Less : Allowance for Expected Credit Loss	(0.17)	-
	101.01	121.79
Cash on hand	1.82	0.94
<b>Total</b>	<b>102.83</b>	<b>122.73</b>

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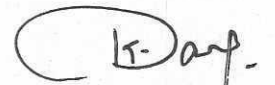
## SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
<b>1. Segment Revenue</b>						
a) Warehousing	282.68	279.00	229.31	561.68	469.33	950.86
b) Investment and Treasury (refer Note No. 2)	866.29	651.44	919.69	1,517.73	697.28	1,081.81
Revenue from Operations	1,148.97	930.44	1,149.00	2,079.41	1,166.61	2,032.67
<b>2. Segment Results</b>						
a) Warehousing	201.72	189.20	156.07	390.92	322.59	650.35
b) Investment and Treasury	866.29	651.44	919.69	1,517.73	697.28	1,075.30
Total	1,068.01	840.64	1,075.76	1,908.65	1,019.87	1,725.65
Less: (i) Finance Costs	(0.18)	(0.22)	(0.29)	(0.40)	(0.62)	(1.14)
(ii) Other unallocable expenditure (net of unallocable income)	(140.37)	(346.41)	(96.82)	(486.78)	(188.39)	(432.69)
Total Profit/(Loss) Before Tax	927.46	494.01	978.65	1,421.47	830.86	1,291.82
<b>3. Segment Assets</b>						
a) Warehousing	59,307.46	59,214.12	58,971.21	59,307.46	58,971.21	59,133.06
b) Investment and Treasury	34,524.63	30,171.71	27,727.20	34,524.63	27,727.20	24,332.83
c) Unallocated	1,96,955.85	1,96,910.61	1,96,819.22	1,96,955.85	1,96,819.22	1,96,842.19
Total Segment Assets	2,90,787.94	2,86,296.44	2,83,517.63	2,90,787.94	2,83,517.63	2,80,308.08
<b>4. Segment Liabilities</b>						
a) Warehousing	764.12	775.02	564.09	764.12	564.09	719.01
b) Unallocated	59,034.39	58,910.04	58,846.53	59,034.39	58,846.53	58,906.32
Total Segment Liabilities	59,798.51	59,685.06	59,410.62	59,798.51	59,410.62	59,625.33

- 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 9, 2023. The Statutory Auditors of the Company have reviewed the results for the quarter and half-year ended September 30, 2023.
  - Revenue from Operations includes :  
Gain on fair valuation of Current Investments amounting to Rs.291.25 Lakhs for the quarter ended September 30, 2023, Rs 420.53 Lakhs for the quarter ended June 30, 2023, Rs 318.87 Lakhs for the quarter ended September 30, 2022 and Rs 711.78 Lakhs for half-year ended September 30, 2023; Loss on fair valuation of Current investment amounting to Rs 100.28 Lakhs for the corresponding half-year ended September 30, 2022 and Rs 149.93 Lakhs for the year ended March 31, 2023.
  - Other Expenses includes Rs 25 Lakhs paid during the quarter ended September 30, 2023, Rs 203.94 Lakhs paid during the half-year ended September 30, 2023 and Rs 178.94 Lakhs paid during the quarter ended June 30, 2023, towards resolution of certain disputes.
  - 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)  
DIN:00029427

Date: November 9, 2023