



## 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: gkwro@gkw.in

CIN: L27310WB1931PLC007026

Website: www.gkwltd.com

12<sup>th</sup> November, 2024

Ref: GKW/758/2024

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai -400 051

**SYMBOL: GKWLIMITED**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

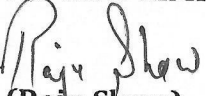
Please find enclosed herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 as approved by the Board of Directors of the Company at its meeting held today, i.e. on 12<sup>th</sup> November, 2024, along with the Limited Review Report issued by the Statutory Auditors.

The Board Meeting commenced at 12.10 P.M. ['IST'] and concluded at 12.45 P.M. ['IST'].

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

Thanking You,

Yours faithfully,  
For **GKW LIMITED**

  
(Raju Shaw)

Company Secretary &  
Compliance Officer  
ACS-36111



Encl: As above

# HARIBHAKTI & CO. LLP

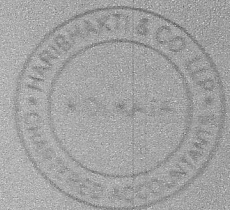
Chartered Accountants

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 Disclosure Requirements) Regulations, 2015 (as amended)

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 September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 ("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 ('Listing Regulations').
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 terms of



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in India (converted on 17th June, 2019) from firm Haribhakti & Co. (FBN-03152391)  
Bhadrakshi Niche, 1st Floor, 19C, Sarat Bose Road, Kolkata - 700 020, India. Tel. : +91 98218 83298.  
Registered office: 703, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India.  
Other offices: Ahmedabad, Bengaluru, Chennai, Hyderabad, Mumbai, New Delhi, Pune.

# HARIBHAKTI & CO. LLP

Chartered Accountants

Listing Regulations, 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: 24067806 BK60PZ3172



Place: Kolkata

Date: November 12, 2024



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Website: www.gkw ltd.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from Operations (refer Note No. 2)	1,450.02	969.36	1,148.97	2,419.38	2,079.41	3,877.00
(b) Other Income	11.93	50.24	9.20	62.17	24.03	33.33
<b>Total Income</b>	<b>1,461.95</b>	<b>1,019.60</b>	<b>1,158.17</b>	<b>2,481.55</b>	<b>2,103.44</b>	<b>3,910.33</b>
<b>2. Expenses</b>						
(a) Employee Benefits Expense	67.77	65.46	65.56	133.23	131.02	266.42
(b) Finance Costs	7.67	0.09	0.18	7.76	0.40	0.67
(c) Depreciation and Amortisation Expense	54.17	29.96	27.25	84.13	53.57	113.32
(d) Other Expenses (refer Note No 3)	392.36	575.80	137.72	968.16	496.98	1,621.25
<b>Total Expenses</b>	<b>521.97</b>	<b>671.31</b>	<b>230.71</b>	<b>1,193.28</b>	<b>681.97</b>	<b>2,001.66</b>
<b>3. Profit/(Loss) Before Tax (1-2)</b>	<b>939.98</b>	<b>348.29</b>	<b>927.46</b>	<b>1,288.27</b>	<b>1,421.47</b>	<b>1,908.67</b>
<b>4. Tax expense :</b>						
- Current Tax	163.92	60.53	161.52	224.45	247.12	331.77
- Deferred Tax	107.38	61.76	57.04	169.14	41.98	191.75
<b>5. Profit/(Loss) After Tax (3-4)</b>	<b>668.68</b>	<b>226.00</b>	<b>708.90</b>	<b>894.68</b>	<b>1,132.37</b>	<b>1,385.15</b>
<b>6. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
- Gains/(Losses) on Equity Instruments through Other Comprehensive Income	1,164.00	(1,686.00)	3,672.00	(522.00)	9,180.00	13,640.00
- Income Tax on surplus on Revaluation of Freehold Land (refer Note No 4)	22,127.41	-	-	22,127.41	-	-
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(1.84)	(1.83)	(4.02)	(3.67)	(8.03)	(10.17)
- Income Tax on Remeasurement Gains/(Losses), as above	0.54	0.53	1.17	1.07	2.34	2.96
<b>Total Other Comprehensive Income (net of tax)</b>	<b>23,290.11</b>	<b>(1,687.30)</b>	<b>3,669.15</b>	<b>21,602.81</b>	<b>9,174.31</b>	<b>13,632.79</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>23,958.79</b>	<b>(1,461.30)</b>	<b>4,378.05</b>	<b>22,497.49</b>	<b>10,306.68</b>	<b>15,017.94</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>40,820.48</b>
<b>10. Earnings per share - Basic &amp; Diluted (in Rupees)</b> (* not annualised) (Face value Rs. 10/- per share)	<b>*11.21</b>	<b>*3.79</b>	<b>*11.88</b>	<b>*15</b>	<b>*18.98</b>	<b>23.22</b>

*K. Das*



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(Rs. in Lakhs)

## BALANCE SHEET

Particulars	As at	As at
	30th September, 2024 (Unaudited)	31st March, 2024 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,56,378.40	2,55,653.93
(b) Capital Work-in-Progress	9.86	346.71
(c) Right-of-use Assets	0.73	2.18
(d) Other Intangible Assets	0.99	1.04
(e) Financial Assets		
(i) Investments	23,620.00	24,142.11
(ii) Loans	7.54	9.42
(iii) Other Financial Assets	512.12	887.58
(f) Non-Current Tax Assets (net)	273.36	273.36
(g) Other Non-Current Assets	395.09	404.47
<b>Total Non-Current Assets</b>	<b>2,81,198.09</b>	<b>2,81,720.80</b>
<b>2. Current Assets</b>		
(a) Financial Assets		
(i) Investments	8,977.20	7,496.69
(ii) Trade Receivables	2.15	0.91
(iii) Cash and Cash Equivalents	547.88	885.56
(iv) Other Bank Balances	5,454.09	5,335.72
(v) Loans	3.68	3.53
(vi) Other Financial Assets	141.10	116.09
(b) Other Current Assets	131.93	112.56
<b>Total Current Assets</b>	<b>15,258.03</b>	<b>13,951.06</b>
<b>TOTAL ASSETS</b>	<b>2,96,456.12</b>	<b>2,95,671.86</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	2,57,601.53	2,35,104.04
<b>Total Equity</b>	<b>2,58,198.18</b>	<b>2,35,700.69</b>
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	-	-
(ii) Other Financial Liabilities	350.59	-
(b) Provisions	29.54	33.91
(c) Deferred Tax Liability (net) (refer Note No. 4)	36,402.26	58,361.60
(d) Other Non-Current Liabilities	129.75	0.06
<b>Total Non-Current Liabilities</b>	<b>36,912.14</b>	<b>58,395.57</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1.14	3.31
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	5.89
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.79	2.99
(iii) Other Financial Liabilities	662.11	1,039.29
(b) Other Current Liabilities	276.52	218.41
(c) Provisions	232.95	220.93
(d) Current Tax Liabilities (net)	172.29	84.78
<b>Total Current Liabilities</b>	<b>1,345.80</b>	<b>1,575.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,96,456.12</b>	<b>2,95,671.86</b>



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(Rs. in Lakhs)

## STATEMENT OF CASH FLOWS

Particulars	For the Half-Year ended 30th September, 2024	For the Half-Year ended 30th September, 2023
	(Unaudited)	(Unaudited)
<b>A. Net Cash Flow from Operating Activities</b>		
Profit before tax	1,288.27	1,421.47
Adjustments for:		
Depreciation and Amortisation Expense	84.13	53.57
Amortisation of Advance Lease Rental (net)	(14.05)	-
Interest on Income Tax Refund	(1.82)	-
Finance Costs	7.76	0.40
Interest income on loans to employees	(0.54)	(0.68)
Sale of Scrap	(43.22)	(7.92)
Dividend income on Non-Current Investment	(440.00)	-
Dividend income on Current investment Re-invested	-	(21.69)
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds	(960.54)	(711.78)
Allowance for expected credit losses	(1.39)	0.93
Liability no longer required written back	-	(13.44)
<b>Operating Profit before Working Capital Changes</b>	<b>(81.40)</b>	<b>720.86</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade Receivables	(1.21)	0.03
(Increase)/Decrease in Mutual Funds and Bonds	(519.97)	58.74
(Increase)/Decrease in Fixed Deposits in Other Bank Balances	257.43	(1,554.34)
(Increase)/Decrease in Other Financial and Non-Financial Assets	(42.31)	1,097.07
Increase/(Decrease) in Trade Payables	(8.09)	(1.13)
Increase/(Decrease) in Other Financial and Non-Financial Liabilities	179.71	66.23
<b>Cash from/(used in) Operations</b>	<b>(215.84)</b>	<b>387.46</b>
Direct Taxes paid (net of refund)	(136.94)	(152.18)
<b>Net Cash from/(used in) Operating Activities</b>	<b>(352.78)</b>	<b>235.28</b>
<b>B. Net Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress	(470.33)	(207.67)
Sale of Scrap	43.22	7.92
Dividend income on Non-Current Investment	440.00	-
Interest received on Income Tax Refund	1.82	-
Investment in Corpus Trust Fund	-	(0.11)
Loans recovered from employees	2.26	2.26
<b>Net Cash from/(used in) Investing Activities</b>	<b>16.97</b>	<b>(197.60)</b>
<b>C. Net Cash Flow from Financing Activities</b>		
Payment of Lease Liability	(2.31)	(2.24)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(2.31)</b>	<b>(2.24)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(338.12)</b>	<b>35.44</b>
Cash and Cash Equivalents at the beginning of the year	886.71	67.56
<b>Cash and Cash Equivalents at the end of the period *</b>	<b>548.59</b>	<b>103.00</b>

\* The amount is exclusive of allowance of expected credit loss on balances with banks amounting to Rs 0.71 Lakh (Previous Period - Rs 0.17 Lakh)

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

Particulars	For the Half-Year ended 30th September, 2024	For the Half-Year ended 30th September, 2023
Balance with Banks:		
- In Current Accounts	59.75	101.18
- In Flexi Fixed Deposit	487.32	-
Less : Allowance for Expected Credit Loss	547.07	101.18
	(0.71)	(0.17)
Cash on hand	546.36	101.01
<b>Total</b>	<b>1.52</b>	<b>1.82</b>
	<b>547.88</b>	<b>102.83</b>

*K. Das*



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(Rs. in Lakhs)

## SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) Warehousing	310.83	289.52	282.68	600.35	561.68	1,116.23
b) Investment and Treasury (refer Note No. 2)	1,139.19	679.84	866.29	1,819.03	1,517.73	2,760.77
<b>Revenue from Operations</b>	<b>1,450.02</b>	<b>969.36</b>	<b>1,148.97</b>	<b>2,419.38</b>	<b>2,079.41</b>	<b>3,877.00</b>
<b>2. Segment Results</b>						
a) Warehousing	212.80	205.37	201.72	418.17	390.92	770.23
b) Investment and Treasury	1,139.17	679.83	866.29	1,819.00	1,517.73	2,760.76
<b>Total</b>	<b>1,351.97</b>	<b>885.20</b>	<b>1,068.01</b>	<b>2,237.17</b>	<b>1,908.65</b>	<b>3,530.99</b>
Less: (i) Finance Costs	(0.05)	(0.09)	(0.18)	(0.14)	(0.40)	(0.67)
(ii) Other unallocable expenditure (net of unallocable income)	(411.94)	(536.82)	(140.37)	(948.76)	(486.78)	(1,621.65)
<b>Total Profit/(Loss) Before Tax</b>	<b>939.98</b>	<b>348.29</b>	<b>927.46</b>	<b>1,288.27</b>	<b>1,421.47</b>	<b>1,908.67</b>
<b>3. Segment Assets</b>						
a) Warehousing	59,800.26	59,685.89	59,307.46	59,800.26	59,307.46	59,556.85
b) Investment and Treasury	38,551.43	36,590.95	34,524.63	38,551.43	34,524.63	37,822.27
c) Unallocated	1,98,104.43	1,98,113.85	1,96,955.85	1,98,104.43	1,96,955.85	1,98,292.74
<b>Total Segment Assets</b>	<b>2,96,456.12</b>	<b>2,94,390.69</b>	<b>2,90,787.94</b>	<b>2,96,456.12</b>	<b>2,90,787.94</b>	<b>2,95,671.86</b>
<b>4. Segment Liabilities</b>						
a) Warehousing	1,014.41	936.16	764.12	1,014.41	764.12	854.59
b) Unallocated	37,243.53	59,215.14	59,034.39	37,243.53	59,034.39	59,116.58
<b>Total Segment Liabilities</b>	<b>38,257.94</b>	<b>60,151.30</b>	<b>59,798.51</b>	<b>38,257.94</b>	<b>59,798.51</b>	<b>59,971.17</b>

## 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 12, 2024. The Statutory Auditors of the Company have reviewed the results for the quarter and half-year ended September 30, 2024.
- Revenue from Operations includes :  
Gain on fair valuation of Current Investments amounting to Rs.488.41 Lakhs for the quarter ended September 30, 2024, Rs 472.13 Lakhs for the preceding quarter ended June 30, 2024, Rs 291.25 Lakhs for the quarter ended September 30, 2023, Rs 960.54 Lakhs for the half-year ended September 30, 2024, Rs 711.78 Lakhs for the half-year ended September 30, 2023 and Rs 1514.56 Lakhs for the year ended March 31, 2024.
- Other Expenses includes:  
Rs 105.00 Lakhs paid during the quarter ended September 30, 2024, Rs 386.66 Lakhs paid during the preceding quarter ended June 30, 2024 and Rs 491.66 Lakhs paid during the half-year ended September 30, 2024, Rs 25 lakhs paid during the quarter ended September 30, 2023 and Rs 203.94 Lakhs paid during the half-year ended September 30, 2023 towards resolution of certain disputes and related consultancy charges and Rs 793.75 lakhs paid during the year ended March 31, 2024 being amount paid (including consultancy charges) for obtaining confirmation in order to avoid future litigation/disputes towards certain parcels of land of the Company.
- Pursuant to change in tax rate on Long Term Capital Gains on enactment of the Finance Act, 2024, the Company has reassessed deferred tax assets/liabilities considering effective tax rate as applicable on Capital Gains for the full year. This has resulted in reversal of deferred tax liability of Rs 22127.41 Lakhs upto 30th September, 2024.
- The Board of Directors of the Company in its meeting held on 8th November, 2024 has approved and entered into a Joint Development Agreement (JDA) with Anthurium Developers Limited, which is a wholly owned subsidiary of Mahindra Lifespace Limited, for development in respect of its contiguous, non-agricultural land situated at Village Kanjur, Bhandup West, for the purpose of construction and development of a mixed-use residential and commercial/retail project in the manner set out in the JDA.
- 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 LimitedK. K. Bangur  
(Chairman)  
DIN:00029427Date: November 12, 2024  
Place: Kolkata