



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/694/2021

29 June 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 Board Meeting – Audited Financials Results for year ended 31.03.2021.

Dear Sir/Madam,

- i. Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results of the Company for the year ended 31 March, 2021 which was considered and reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held today along with Statutory Auditors Report with unmodified opinion on Standalone financial results.

Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations that the Auditors have issued Audit Report for the Financial Results with unmodified opinion is also attached.

- ii. The 91st AGM of the Company will be held on Thursday, 19th day of August, 2021.

The Board Meeting commenced at 05.30 P.M. and concluded at 06.35 P.M.

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

Thanking you,

Yours faithfully,
For GKW Limited

Sudhin K Banerjee
Company Secretary



Encl: As above

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of GKW Limited****Report on the Audit of the Financial Results****Opinion**

We have audited the accompanying annual financial results of GKW Limited ("the Company") for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

M. Agarwal

Mahesh Agarwal

Partner

Membership No.: 067806

UDIN: 21067806AAAAU8852

Place: Kolkata

Date: June 29, 2021



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(Rs. in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021					
Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	(Audited) (refer Note No. 4)	(Unaudited)	(Audited) (refer Note No. 4)	(Audited)	(Audited)
1. Income					
(a) Revenue from Operations (refer Note No. 2)	548.19	1,466.87	(1,496.44)	3,910.06	1,093.40
(b) Other Income	40.73	13.37	35.82	150.08	52.81
Total Income	588.92	1,480.24	(1,460.62)	4,060.14	1,146.21
2. Expenses					
(a) Employee Benefits Expense	49.67	47.77	36.18	225.36	368.24
(b) Finance Costs	1.16	2.85	4.61	9.24	19.77
(c) Depreciation and Amortisation Expense	19.80	24.89	28.45	102.50	109.29
(d) Other Expenses	92.44	107.57	122.94	558.70	495.19
Total Expenses	163.07	183.08	192.18	895.80	992.49
3. Profit/(Loss) Before Tax (1-2)	425.85	1,297.16	(1,652.80)	3,164.34	153.72
4. Tax expense :					
- Current Tax	72.70	231.23	(18.94)	568.68	-
- Tax for earlier years (net)	(25.17)	-	-	(25.17)	-
- Deferred Tax	11.42	(61.33)	(171.06)	(106.22)	(108.19)
5. Profit/(Loss) After Tax (3-4)	366.90	1,127.26	(1,462.80)	2,727.05	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	8,352.00	4,318.00	(7,040.00)	15,390.00	(12,786.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(20.49)	12.38	(73.96)	16.67	(96.51)
- Income Tax on Remeasurement Gains/(Losses), as above	5.70	(3.13)	20.58	(4.64)	26.85
Total Other Comprehensive Income (net of tax)	8,337.21	4,327.25	(7,093.38)	15,402.03	(12,855.66)
7. Total Comprehensive Income (5+6)	8,704.11	5,454.51	(8,556.18)	18,129.08	(12,593.75)
8. Paid-up Equity Share Capital (Face value Rs. 10/- per share)	596.65	596.65	596.65	596.65	596.65
9. Other Equity excluding Revaluation Reserves				33,573.95	15,444.87
10. Earnings per share - Basic & Diluted (in Rupees)					
(* not annualised) (Face value Rs. 10/- per share)	*6.15	*18.89	*(24.52)	45.71	4.39

(Rs. in Lakhs)

BALANCE SHEET		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Audited)	(Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,586.66	1,505.64
(b) Capital Work-in-Progress	190.43	138.85
(c) Intangible Assets	2.19	-
(d) Right-of-use Assets	10.91	124.87
(e) Financial Assets		
(i) Investments	20,480.00	5,090.00
(ii) Other Financial Assets	200.00	-
(f) Deferred Tax Assets (net)	1,116.00	1,014.42
(g) Other Non-Current Assets	11.95	46.42
(h) Non-Current Tax Assets (net)	197.17	301.08
Total Non-Current Assets	23,795.31	8,221.28
2. Current Assets		
(a) Financial Assets		
(i) Investments	5,488.05	7,817.18
(ii) Trade Receivables	11.30	-
(iii) Cash and Cash Equivalents	238.14	258.36
(iv) Other Bank Balances	5,757.78	1,148.25
(v) Loans	32.08	43.00
(vi) Other Financial Assets	83.67	54.78
(b) Other Current Assets	83.32	83.30
Total Current Assets	11,694.34	9,404.87
TOTAL ASSETS	35,489.65	17,626.15
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	33,573.95	15,444.87
Total Equity	34,170.60	16,041.52
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liability	10.39	100.94
(b) Provisions	30.43	29.81
(c) Other Non-Current Liabilities	2.51	3.32
Total Non-Current Liabilities	43.33	134.07
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	4.70	4.43
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.19	3.81
(ii) Lease Liability	2.55	36.83
(iii) Other Financial Liabilities	795.21	779.74
(b) Other Current Liabilities	151.14	172.42
(c) Provisions	199.81	303.09
(d) Current Tax Liabilities (net)	120.12	150.24
Total Current Liabilities	1,275.72	1,450.56
TOTAL EQUITY AND LIABILITIES	35,489.65	17,626.15

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(Rs. in Lakhs)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021			
Particulars		Year ended 31st March, 2021	Year ended 31st March, 2020
		(Audited)	(Audited)
A. Net Cash Flow from Operating Activities			
Profit before tax		3,164.34	153.72
Adjustments for:			
Depreciation and Amortisation Expense		102.50	109.29
(Profit)/Loss on sale of Property, Plant and Equipment (net)		(36.12)	-
Interest on Income Tax Refund		(4.88)	-
Finance Costs		9.24	19.77
Gain on Lease Modification		(11.37)	-
Sale of Scrap		(0.64)	(12.89)
Dividend income on Non-Current Investment		-	(1,480.00)
(Profit)/Loss on sale of Mutual Funds and Bonds (net)		(1,470.97)	2.85
Net (Gain)/Loss on fair valuation of Mutual Funds and Bonds		(999.03)	2,104.38
Expected Credit Loss on Trade Receivables and Other Receivables		2.00	-
Financial Assets written off		-	2.55
Intangible Assets written off		-	0.03
Liability no longer required written back		(91.37)	(35.53)
Operating Profit before Working Capital Changes		663.70	864.17
Changes in Operating Assets and Liabilities			
(Increase)/Decrease in Trade Receivables		(12.56)	17.67
(Increase)/Decrease in Other Financial and Non-Financial Assets		(184.26)	188.70
Purchase of Mutual Funds and Bonds		(17.79)	(2,444.88)
Sale of Mutual Funds and Bonds		4,816.91	1,950.96
(Increase)/Decrease in Fixed Deposits in Other Bank Balances		(4,609.53)	(1,022.42)
Increase/(Decrease) in Trade Payables		(1.35)	0.99
Increase/(Decrease) in Other Financial and Non-Financial Liabilities		(1.24)	(381.91)
Cash from/(used in) Operations		653.88	(826.72)
Direct Taxes paid (net of refund)		(469.72)	(106.41)
Net Cash from/(used in) Operating Activities		184.16	(933.13)
B. Net Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress		(232.13)	(348.57)
Sale of Property, Plant and Equipment		56.46	-
Sale of Scrap		0.64	12.89
Dividend income on Non-Current Investment		-	1,480.00
Interest received on Income Tax Refund		4.88	-
Net Cash from/(used in) Investing Activities		(170.15)	1,144.32
C. Net Cash Flow from Financing Activities			
Payment of Lease Liability		(32.05)	(46.23)
Finance Costs paid		(2.18)	-
Net Cash from/(used in) Financing Activities		(34.23)	(46.23)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(20.22)	164.96
Cash and Cash Equivalents at the beginning of the year		258.36	93.40
Cash and Cash Equivalents at the end of the year		238.14	258.36

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

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash on hand	1.15	2.91
Cheques on hand	17.41	-
Balance with Banks:		
- In Current Accounts	219.58	255.45
Total	238.14	258.36

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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	(Audited) (refer Note No. 4)	(Unaudited)	(Audited) (refer Note No. 4)	(Audited)	(Audited)
1. Segment Revenue					
a) Warehousing	224.52	219.64	217.84	879.31	1,020.77
b) Investment and Treasury (refer Note No. 2)	323.67	1,247.23	(1,714.28)	3,030.75	72.63
Revenue from Operations	548.19	1,466.87	(1,496.44)	3,910.06	1,093.40
2. Segment Results					
a) Warehousing	167.72	149.74	170.13	464.81	738.63
b) Investment and Treasury	323.67	1,247.18	(1,714.29)	3,030.70	70.50
Total	491.39	1,396.92	(1,544.16)	3,495.51	809.13
Less: (i) Finance Costs	(1.16)	(2.85)	(4.61)	(9.24)	(19.77)
(ii) Other unallocable expenditure (net of unallocable income)	(64.38)	(96.91)	(104.03)	(321.93)	(635.64)
Total Profit/(Loss) Before Tax	425.85	1,297.16	(1,652.80)	3,164.34	153.72
3. Segment Assets					
a) Warehousing	1,361.50	1,420.89	1,350.45	1,361.50	1,350.45
b) Investment and Treasury	31,995.03	22,415.56	14,099.12	31,995.03	14,099.12
c) Unallocated	2,133.12	3,200.20	2,176.58	2,133.12	2,176.58
Total Segment Assets	35,489.65	27,036.65	17,626.15	35,489.65	17,626.15
4. Segment Liabilities					
a) Warehousing	556.96	538.41	541.70	556.96	541.70
b) Unallocated	762.09	1,031.75	1,042.93	762.09	1,042.93
Total Segment Liabilities	1,319.05	1,570.16	1,584.63	1,319.05	1,584.63

Note:

- The above 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 June 29, 2021. The Statutory Auditors of the Company have audited the results for the quarter and year ended March 31, 2021.
- Revenue from Operations includes:
 - Profit on sale of Current Investments (net) amounting to Rs. 48.40 Lakhs and Rs. 1,470.97 Lakhs for the quarter ended March 31, 2021 and year ended March 31, 2021 respectively (Profit/(Loss) on sale of Current Investments (net) amounting to Rs. Nil for the corresponding quarter ended March 31, 2020, Loss on sale of Current Investments (net) amounting to Rs. 2.85 Lakhs for the previous year ended March 31, 2020; Profit on sale of Current Investments (net) amounting to Rs. 1,422.57 Lakhs for the quarter ended December 31, 2020).
 - Gain on fair valuation of Current Investments amounting to Rs. 105.03 Lakhs and Rs. 999.03 Lakhs for the quarter ended March 31, 2021 and year ended March 31, 2021 respectively (Loss on fair valuation of Current Investments amounting to Rs. 1,979.52 Lakhs and 2,104.38 Lakhs for the corresponding quarter ended March 31, 2020 and previous year ended March 31, 2020 respectively; Loss on fair valuation of Current Investments amounting to Rs. 319.65 Lakhs for the preceding quarter ended December 31, 2020).
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. 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, 2021 and 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 respective financial year.
- Previous year/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of the current year/period.

By Order of the Board

K. K. Bangur
(Chairman)

Date: June 29, 2021



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29 June 2021

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MUMBAI -400 051

NSE SYMBOL: GKWLIMITED


Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Report with unmodified opinion for the Financial Year ended March 31, 2021.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that with regards to the Audited Financial Results for the financial year ended 31 March, 2021 which have been approved by the Board of Directors of the Company at the meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

Thanking you,

Yours faithfully,
For **GKW Limited**


Amitabha Chakrabarti
Whole-time Director &
Chief Financial Officer



Encl: As above