



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. : L27310WB1931PLC007026
Website : www.gkwltd.com

Our ref: GKW/685/2021

11 February 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 the Board Meeting - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please be informed that the Board of Directors of the Company, at its Meeting held today has *inter-alia*:

1. Approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2020.

The Copy of Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2020, in the specified format along with the Limited Review Report of Statutory Auditor's is enclosed

2. Noted the resignation of Mrs. Kusum Dadoo (DIN:06967827) (Woman Independent Director) effective from close of business of 10 February, 2021 due to her pre-occupation, advanced age & work pressure. Mrs. Dadoo has confirmed that there is no other material reason other than those provided above, for her resignation.
3. Approved the appointment of Ms. Rusha Mitra (DIN:08402204) as Woman Independent Director, not liable to retire by rotation, for a term of 5 (Five) years with effect from 11 February 2021, subject to applicable approvals.

Her brief profile is as follows:

Ms. Rusha Mitra, age 35 year, is B.A., LL.B (Hons.) from West Bengal National University of Juridical Sciences and currently a Partner in the Corporate &



Commercial practice group in Kolkata Office of M/s Khaitan & Co. Ms. Mitra specialises in Corporate restructuring, Mergers, Acquisitions, Demergers, Reconstructions, Re-organization and advises Companies on wide range of Corporate Law matters and Insolvency & Bankruptcy related matters.

Ms. Rusha Mitra is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority. Ms. Rusha Mitra is not related to any of the existing directors/key managerial personnels of the Company.

4. Noted the resignation of Mr. N. K. Navalakha (DIN: 00277245) (Independent Director) with effect from the close of business hours of 31 March, 2021, due to his advanced age & family commitments. Mr. Navalakha has confirmed that there is no other material reason other than those provided above, for his resignation.
5. Approved the appointment of Mr. Amitabha Chakrabarti, (DIN: 00137451), as an Additional Director and a Wholetime Director of the Company (KMP) for a period of One (1) year w.e.f. 1 April, 2021, subject to applicable approvals.

His brief profile is as follows:

Mr. Amitabha Chakrabarti, age 64 years, is a M. Com., A.C.A and he is in the services of GKW Limited since 16 August, 1991. He has wide experience in the field of accounts & finance of the Company. During his long association with the Company, Mr. Chakrabarti has also acquired knowledge of the operations of the Company.

Mr. Chakrabarti is currently the Manager appointed under the provisions of the Companies Act 2013 till 31.3.2021(KMP) and the Chief Financial Officer of the Company. Additionally, he is also discharging the duties of Chief Executive Officer of the Company, pursuant to the provisions of SEBI (LODR) Regulations, 2015.

Mr. Amitabha Chakrabarti is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority. Mr. Amitabha Chakrabarti is not related to any of the existing directors//key managerial personnels of the Company.

The meeting started at 1500 Hours and concluded at 1530 Hours.

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 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

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 December 31, 2020 and for the period from April 01, 2020 to December 31, 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: 21067806AAAAAD4748



Place: Kolkata

Date: February 11, 2021

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs in Lakhs)

Particulars	QUARTER ENDED		NINE MONTHS ENDED	YEAR ENDED
	31st December, 2020	31st December, 2019	31st December, 2020	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	1,480.24	665.95	3,471.22	1,146.21
Net Profit for the period before tax	1,297.16	444.78	2,738.49	153.72
Net Profit for the period after tax	1,127.26	402.52	2,360.15	261.91
Total Comprehensive Income for the period comprising of Profit for the period (after tax) and Other Comprehensive income (after tax)	5,454.51	889.09	9,424.97	(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)	*18.89	*6.75	*39.56	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 February 11, 2021 and the Statutory Auditors have carried out the Limited Review for the quarter and nine-months ended 31st December, 2020.
- The above is an extract of the detailed format of Standalone Financial Results for the quarter and nine-months ended 31st December, 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 and nine-months ended 31st December, 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.gkwLtd.com).

By Order of the Board

KRISHNA
 KUMAR
 BANGUR

K. K. Bangur
 (Chairman)

Date: February 11, 2021

GKW LIMITED

Registered Office: Administrative Building, 1st Floor, 97, Andul Road, Howrah-711103, West Bengal
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 Website: www.gkw ltd.com, CIN: L27310WB1931PLC007026

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations (refer Note No. 2)	1,466.87	722.48	665.08	3,361.87	2,587.73	1,093.40
(b) Other Income	13.37	13.06	0.87	109.35	16.99	52.81
Total Income	1,480.24	735.54	665.95	3,471.22	2,604.72	1,146.21
2. Expenses						
(a) Employee Benefits Expense	47.77	67.10	66.88	175.69	332.06	368.24
(b) Finance Costs	2.85	2.14	4.84	8.08	15.16	19.77
(c) Depreciation and Amortisation Expense	24.89	29.07	28.75	82.70	80.84	109.29
(d) Other Expenses	107.57	145.16	120.70	466.26	370.14	495.19
Total Expenses	183.08	243.47	221.17	732.73	798.20	992.49
3. Profit/(Loss) Before Tax (1-2)	1,297.16	492.07	444.78	2,738.49	1,806.52	153.72
4. Tax expense :						
- Current Tax	231.23	98.78	18.94	495.98	18.94	-
- Deferred Tax	(61.33)	(21.94)	23.32	(117.64)	62.87	(108.19)
5. Profit/(Loss) After Tax (3-4)	1,127.26	415.23	402.52	2,360.15	1,724.71	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	4,318.00	492.00	492.00	7,038.00	(5,746.00)	(12,786.00)
- Remeasurement Gains/(Losses) on Defined Benefit Plans	12.38	12.39	(7.52)	37.16	(22.55)	(96.51)
- Income Tax on Remeasurement Gains/(Losses), as above	(3.13)	(3.76)	2.09	(10.34)	6.27	26.85
Total Other Comprehensive Income (net of tax)	4,327.25	500.63	486.57	7,064.82	(5,762.28)	(12,855.66)
7. Total Comprehensive Income (5+6)	5,454.51	915.86	889.09	9,424.97	(4,037.57)	(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	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)	*18.89	*6.96	*6.75	*39.56	*28.91	4.39

**KRISHNA
KUMAR
BANGUR**

Digitally signed by KRISHNA KUMAR BANGUR
 DN: cn=KRISHNA KUMAR BANGUR, o=KRISHNA KUMAR BANGUR, email=krishna.kumar.bangur@gmail.com, c=IN
 KRISHNA KUMAR BANGUR
 Date: 2020.12.31 11:04:45 +05'30'

GKW LIMITED

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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Warehousing	219.64	214.07	243.79	654.79	802.93	1,020.77
b) Investment and Treasury (refer Note No. 2)	1,247.23	508.41	421.29	2,707.08	1,784.80	72.63
Revenue from Operations	1,466.87	722.48	665.08	3,361.87	2,587.73	1,093.40
2. Segment Results						
a) Warehousing	149.74	109.37	173.96	297.09	577.31	738.63
b) Investment and Treasury	1,247.18	508.41	421.28	2,707.03	1,784.79	70.50
Total	1,396.92	617.78	595.24	3,004.12	2,362.10	809.13
Less: (i) Finance Costs	(2.85)	(2.14)	(4.84)	(8.08)	(15.16)	(19.77)
(ii) Other unallocable expenditure (net of unallocable income)	(96.91)	(123.57)	(145.62)	(257.55)	(540.42)	(635.64)
Total Profit/(Loss) Before Tax	1,297.16	492.07	444.78	2,738.49	1,806.52	153.72
3. Segment Assets						
a) Warehousing	1,420.89	1,482.81	1,328.77	1,420.89	1,328.77	1,350.45
b) Investment and Treasury	22,415.56	17,851.34	22,979.88	22,415.56	22,979.88	14,099.12
c) Unallocated	2,899.12	1,935.57	1,794.39	2,899.12	1,794.39	2,026.34
Total Segment Assets	26,735.57	21,269.72	26,103.04	26,735.57	26,103.04	17,475.91
4. Segment Liabilities						
a) Warehousing	538.41	552.59	532.71	538.41	532.71	541.58
b) Unallocated	730.67	705.15	972.63	730.67	972.63	892.81
Total Segment Liabilities	1,269.08	1,257.74	1,505.34	1,269.08	1,505.34	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 February 11, 2021. The Statutory Auditors of the Company have reviewed the results for the quarter and nine months ended December 31, 2020.
- Revenue from Operations includes:
 - Profit on sale of Current Investments (net) amounting to Rs. 1,422.57 Lakhs for the quarter ended December 31, 2020 and nine months ended December 31, 2020 (Loss on sale of Current Investments (net) amounting to Rs. 2.85 Lakhs for the corresponding quarter ended December 31, 2019, for the corresponding nine months ended December 31, 2019 and the previous year ended March 31, 2020; Profit/Loss on sale of Current Investments (net) amounting to Rs. Nil for the quarter ended September 30, 2020).
 - Loss on fair valuation of Current Investments amounting to Rs. 319.65 Lakhs for the quarter ended December 31, 2020 and Gain on fair valuation of Current Investments amounting to Rs. 894.00 Lakhs for nine months ended December 31, 2020 (Gain on fair valuation of Current Investments amounting to Rs. 247.04 Lakhs for the corresponding quarter ended December 31, 2019, Loss on fair valuation of Current Investments amounting to Rs. 124.86 Lakhs and Rs. 2,104.38 Lakhs for the corresponding nine months ended December 31, 2019 and previous year ended March 31, 2020 respectively; Gain on fair valuation of Current Investments amounting to Rs. 379.62 Lakhs for the preceding quarter ended September 30, 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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

KRISHNA
KUMAR
BANGUR

K. K. Bangur
(Chairman)

Date: February 11, 2021