

Limited Review Report

Review Report to
The Board of Directors
GKW Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GKW Limited** ('the Company') for the quarter and half year ended 30th September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 24th October, 2017, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of 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.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The standalone financial results for the quarter and half year ended 30th September, 2016 reported under the previously applicable Indian GAAP, included in the Statement, are based on the previously issued results of the Company. These results were reviewed by the predecessor auditor, who, vide their report dated 10th November, 2016, expressed an unmodified opinion. The Company's Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented reconciliation for the same, which has been



ame, which has been



india (converted on 17th June, 2014

HARIBHAKTI & CO. LLP

Chartered Accountants

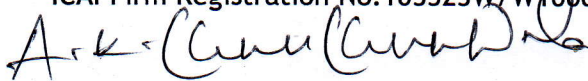
approved by the Company's Board of Directors but the same has not been subjected to a limited review or audit.

4. The standalone financial results for the quarter ended 30th June, 2017, included in the Statement, was reviewed by the predecessor auditor, who, vide their report dated 2nd August, 2017 expressed an unmodified opinion on the same.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standard and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

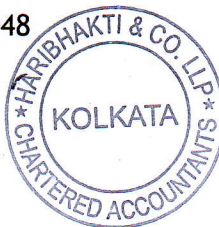
ICAI Firm Registration No.103523W/W100048



Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Kolkata

24th October, 2017

GKW LIMITED

Registered Office: "Central Plaza" , 2/6, Sarat Bose Road , Office Space No : 406 , 4th Floor , Kolkata - 700020
 Phone no : 4008-0742/0744, Fax : 4008-0741, E-mail ID : gkwcal@rediffmail.com
 Website : www.gkw ltd.com, CIN : L27310WB1931PLC007026

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017

(Rs in Lakhs)

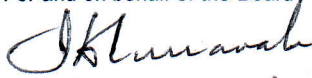
Particulars	STAND ALONE				
	QUARTER ENDED			HALF-YEAR ENDED	
	30th September, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th September, 2016 (Unaudited)	30th September, 2017 (Unaudited)	30th September, 2016 (Unaudited)
Total Income from operations	475	435	499	910	979
Net Profit/(Loss) for the period before tax	243	175	209	418	453
Net Profit/(Loss) for the period after tax	205	154	181	359	397
Total Comprehensive Income for the period comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)	8,467	2,238	93	10,705	478
Paid-up Equity Share Capital (Face value Rs 10/- per share)	597	597	597	597	597
Earnings per share - Basic & Diluted (in Rupees) (not annualised)	3.45	2.60	3.07	6.03	6.67

Notes :

The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th October, 2017 and the Statutory Auditors have carried out the Limited Review for the quarter and half-year ended 30th September, 2017 .

The above is an extract of the detailed format of Standalone Financial Results for the quarter and half-year ended 30th September, 2017 filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 . The full format of Standalone Unaudited Financial Results for the quarter and half-year ended 30th September, 2017 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) .

For and on behalf of the Board,



J.D. Curravala
Managing Director

Place : Kolkata
Date : 24th October, 2017



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(Rs in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017					
Particulars	QUARTER ENDED			HALF-YEAR ENDED	
	30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income					
(a) Revenue from Operations	475	429	484	904	943
(b) Other Income	-	6	15	6	36
Total Income	475	435	499	910	979
2. Expenses					
(a) Employee Benefits Expense	93	83	81	176	158
(b) Finance Costs	4	5	4	9	8
(c) Depreciation and Amortisation Expense	12	11	10	23	19
(d) Other Expenses	123	161	195	284	341
Total Expenses	232	260	290	492	526
3. Profit before tax (1-2)	243	175	209	418	453
4. Tax expense :					
- Current Tax	20	73	33	93	49
- Deferred Tax	18	(52)	(5)	(34)	7
5. Profit after tax (3-4)	205	154	181	359	397
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Equity Instruments through Other Comprehensive Income	8,266	2,088	(96)	10,354	64
- Remeasurements of Defined Benefit Plans	(6)	(5)	13	(11)	25
Income Tax on above	2	1	(5)	3	(8)
Other Comprehensive Income/(Expense) (net of tax)	8,262	2,084	(88)	10,346	81
7. Total Comprehensive Income (net of tax) (5+6)	8,467	2,238	93	10,705	478
8. Paid-up Equity Share Capital (Face value Rs 10/- per share)	597	597	597	597	597
9. Earnings per share - Basic & Diluted (in Rupees) (not annualised)	3.45	2.60	3.07	6.03	6.67



GKW Limited

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2017	
Particulars	Rs. in Lakhs (Unaudited)
A. ASSETS	
1. Non-Current Assets	
(a) Property, Plant and Equipment	1,088
(b) Capital Work-in-Progress	6
(c) Investment in Subsidiary	5
(d) Financial Assets	
(i) Investments	14,842
(ii) Loans	43
(iii) Other Financial Assets	595
(e) Deferred Tax Assets (net)	855
(f) Other Non-Current Assets	709
Total Non-Current Assets	18,143
2. Current Assets	
(a) Financial Assets :	
(i) Investments	4,524
(ii) Trade Receivables	47
(iii) Cash and Cash Equivalents	599
(iv) Other Bank Balances	1,537
(v) Other Financial Assets	38
(b) Other Current Assets	148
Total Current Assets	6,893
TOTAL ASSETS	25,036
B. EQUITY AND LIABILITIES	
1. EQUITY	
(a) Equity Share Capital	597
(b) Other Equity	22,842
Total Equity	23,439
2. Non-Current Liabilities	
(a) Financial Liabilities	306
(b) Provisions	14
Total Non-Current Liabilities	320
3. Current Liabilities	
(a) Financial Liabilities	
(i) Trade Payables	12
(ii) Other Financial Liabilities	428
(b) Other Current Liabilities	124
(c) Provisions	599
(d) Current Tax Liabilities (net)	114
Total Current Liabilities	1,277
TOTAL EQUITY AND LIABILITIES	25,036

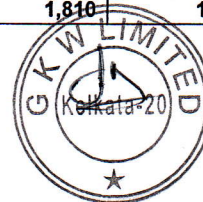


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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017					
Particulars	STANDALONE				
	QUARTER ENDED			HALF-YEAR ENDED	
	30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue					
a) Warehousing	251	244	226	495	427
b) Investment and Treasury	224	185	258	409	516
Revenue from Operations	475	429	484	904	943
2. Segment Results					
a) Warehousing	230	213	205	443	383
b) Investment and Treasury	224	185	258	409	516
Total	454	398	463	852	899
Less: (i) Finance Costs	(4)	(5)	(4)	(9)	(8)
Less: (ii) Other unallocable expenditure (net of unallocable income)	(207)	(218)	(250)	(425)	(438)
Total Profit Before Tax	243	175	209	418	453
3. Segment Assets					
a) Warehousing	934	834	756	934	756
b) Investment and Treasury	21,524	13,133	9,069	21,524	9,069
c) Unallocated	2,578	2,450	2,734	2,578	2,734
Total Segment Assets	25,036	16,417	12,559	25,036	12,559
4. Segment Liabilities					
a) Warehousing	363	346	348	363	348
b) Unallocated	1,234	1,190	1,462	1,234	1,462
Total Segment Liabilities	1,597	1,536	1,810	1,597	1,810







Notes:

1. 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 24th October, 2017.
2. Results for the quarter and half year ended 30th September, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs and have been subjected to a Limited Review by the Statutory Auditors of the Company.
3. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30th September, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
4. The above results may require adjustment before constituting the first set of Ind AS financials as at and for the year ended 31st March, 2018 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Ind AS 101.
5. Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

(Rs.in Lakhs)		
Particulars	Quarter ended 30 th September, 2016	Half-year ended 30 th September, 2016
Net Profit as per previous Indian GAAP	110	173
Add/(Less):-		
Gain on measurement of Current Investments at fair value through Profit and Loss (net)	57	213
Remeasurement of lease rentals	8	18
Actuarial remeasurements of defined benefit plans	(13)	(25)
Others	4	10
Deferred Tax adjustments (net) on above	15	8
Net profit as per Ind AS	181	397
Other Comprehensive Income		
Gain/(Loss) on measurement of Equity Instruments at Fair Value through Other Comprehensive Income (net)	(96)	64
Actuarial remeasurements of defined benefit plans	13	25
Deferred Tax adjustments (net) on above	(5)	(8)
Total Comprehensive income as per Ind AS	93	478

6. Previous periods' figures have been rearranged/regrouped/re-classified, wherever necessary, to make them comparable with those of current period.

Place : Kolkata

Date : 24th October, 2017



By Order of the Board

J D Curavala

(J D Curavala)
Managing Director

