

**The Board of Directors
GKW Limited
Central Plaza,
2/6, Sarat Bose Road ,
Office Space No: 406 (4th Floor)
Kolkata-700020**

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of GKW Limited for the quarter ended 31st December, 2014 ('the Statement') *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.* This statement, which has been initialed by us for identification only, is the responsibility of the Company's management and has been approved by the Board of Directors in the meeting held on 12th February, 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.
3. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as required in terms of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
Firm ICAI Registration No: 301051E

R.P. Singh
R.P. Singh
Partner
Membership No.: 052438



Place: Kolkata
Date: 12th February, 2015