

**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, 2015. 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 28th January, 2016. 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, 'Engagements to Review of Interim Financial Information Performed by 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, 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 and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 28th January, 2016

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

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



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

Rs in Lakhs

Rs in Lakhs

PART I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015							
	Particulars	3 months ended 31.12.15 (Unaudited)	Preceding 3 months ended 30.09.15 (Unaudited)	Corresponding 3 months ended 31.12.14 in the previous year (Unaudited)	9 months ended 31.12.15 (Unaudited)	Corresponding 9 months ended 31.12.14 in the previous year (Unaudited)	Twelve months ended 31.03.15 (Audited)
1	Income from operations						
	(a) Net Sales / Income from operations (Net of Excise duty)	278	327	333	1,070	1,105	1,543
	(b) Other Operating Income	18	24	74	50	168	203
	Total Income from operations (net)	296	351	407	1,120	1,273	1,746
2	Expenses						
	a) Cost of materials consumed	-	-	196	115	610	882
	b) Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-	(2)	32	4	15
	c) Employee benefits expense	71	64	144	222	433	512
	d) Depreciation and amortisation expense	6	6	7	19	20	29
	e) Legal and Professional charges	17	40	16	126	97	150
	f) Other Expenses	126	200	147	474	440	577
	Total expenses	220	310	508	988	1,604	2,165
3	Profit/(Loss) from operations before other income, finance costs and Exceptional items (1 - 2)	76	41	(101)	132	(331)	(419)
4	Other Income	-	-	132	-	461	587
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	76	41	31	132	130	168
6	Finance costs	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	76	41	31	132	130	168
8	Exceptional items	-	1,272	-	1,343	-	-
9	Profit /Loss from ordinary activities before tax (7+ 8)	76	1,313	31	1,475	130	168
10	Tax expense - Current year	17	363	15	414	47	57
	- Earlier years	-	31	-	31	-	5
11	Net Profit /Loss from ordinary activities after tax (9-10)	59	919	16	1,030	83	106
12	Paid-up Equity Share Capital (Face value: Rs 10 per share)	597	597	597	597	597	597
13	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	8,464
14	Earnings per share (of Rs 10/- each) (not annualised) :						
	(a) Basic	0.99	15.41	0.27	17.26	1.39	1.78
	(b) Diluted	0.99	15.41	0.27	17.26	1.39	1.78



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UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015
Rs in Lakhs

	Particulars	3 months ended 31.12.15 (Unaudited)	Preceding 3 months ended 30.09.15 (Unaudited)	Corresponding 3 months ended 31.12.14 in the previous year (Unaudited)	9 months ended 31.12.15 (Unaudited)	Corresponding 9 months ended 31.12.14 in the previous year (Unaudited)	Twelve months ended 31.03.15 (Audited)
1	Segment Revenue (net sales/income from each segment)						
a)	Auto Components (*)	-	-	231	167	705	1,028
b)	Warehousing	162	150	102	451	-	396
c)	Investment and Treasury	116	177	-	452	281	-
d)	Others	-	-	-	-	119	119
	Net sales / Income from operations	278	327	333	1,070	1,105	1,543
2	Segment Results (Profit/ (Loss) before tax and interest from each segment)						
a)	Auto Components (*)	-	1,629	(5)	1,676	(36)	(34)
b)	Warehousing	145	121	84	374	227	324
c)	Investment and Treasury	108	175	-	435	-	-
	Total	253	1,925	79	2,485	191	290
	Less: (i) Other unallocable expenditure net off unallocable income	(177)	(612)	(48)	(1,010)	(61)	(122)
	Total Profit/(Loss) before tax	76	1,313	31	1,475	130	168
3	Capital Employed (Segment assets - Segment Liabilities)						
a)	Auto Components (*)	-	-	446	-	446	500
b)	Warehousing	250	188	341	250	341	439
c)	Investment and Treasury	9,638	9,691	-	9,638	-	-
d)	Others	203	153	8,251	203	8,251	8,122
	Total Segment Capital Employed	10,091	10,032	9,038	10,091	9,038	9,061

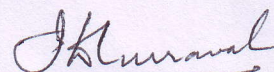
(*) The above include figures relating to Metal Pressings division which has been discontinued during the previous quarter ended June, 2015.



Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th January, 2016.
- 2) Exceptional items amounting to Rs 1272 Lakhs for the 3 months ended 30.09.15 and amounting to Rs 1343 Lakhs for the 9 months ended 31.12.15 respectively include profit on sale of fixed assets on discontinuation of auto components business (net of expenses) Rs 1625 lakhs and Rs 1696 lakhs respectively as reduced by Rs 353 lakhs being contingency provision against certain demands and claims even though disputed by the Company, pending final resolution thereof .
- 3) The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 31st December, 2015.
- 4) In view of Note 2 above, corresponding figures of previous periods are not comparable. Previous periods' figures have been rearranged and regrouped wherever considered necessary.

By the Order of the Board of Directors


J.D. Turavala
Managing Director

Place : Kolkata
Date : 28th January, 2016

