

**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 the quarter ended 30th September, 2016. 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 10th November, 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 '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 provides 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: 10th November, 2016



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

H.K. Verma
Partner
Membership No.: 055104

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

Particulars	STAND ALONE				
	3 months ended 30.09.16 (Unaudited)	Corresponding 3 months ended 30.09.15 in the previous year (Unaudited)	6 months ended 30.09.16 (Unaudited)	6 months ended 30.09.15 (Unaudited)	Twelve months ended 31.03.16 (Audited)
Total Income from operations (net)	415	346	720	815	1401
Net Profit/(Loss) from Ordinary activities after tax	110	919	173	971	1112
Equity Share Capital	597	597	597	597	597
Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)			-	-	9576
Earnings Per Share (of Rs 10/- each)					
- Basic	1.84	15.41	2.90	16.28	18.63
- Diluted	1.84	15.41	2.90	16.28	18.63

Notes :

The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at its meeting held on 10th November, 2016 and the Statutory Auditors have carried out limited review of the financial results for the quarter and half-year ended 30th September, 2016

The above is an extract of the detailed format of Standalone Financial Results for the quarter and half-year ended 30th September, 2016 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2016. The full format of Standalone Financial Results for the quarter and half-year ended 30th September, 2016 along with notes and Auditors' Limited Review Report thereon are available on the stock exchange website (www.nseindia.com) and on Company's website (www.gkw ltd.com) .



For and on behalf of the Board

Place : Kolkata
Date : 10th November, 2016

J.D. Curravala
Managing Director

in Lakhs

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2016

	Particulars	3 months ended 30.09.16 (Unaudited)	Preceding 3 months ended 30.06.16 (Unaudited)	Corresponding 3 months ended 30.09.15 in the previous year (Unaudited)	6 months ended 30.09.16 (Unaudited)	Corresponding 6 months ended 30.09.15 in the previous year (Unaudited)	Twelve months ended 31.03.16 (Audited)
1	Income from operations						
	(a) Net Sales / Income from operations (Net)	414	290	327	704	792	1,365
	(b) Other Operating Income	1	15	19	16	23	36
	Total Income from operations (net)	415	305	346	720	815	1,401
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	115	115
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	32	32
	c) Employee benefits expense	67	66	64	133	151	292
	d) Depreciation and amortisation expense	10	9	6	19	13	27
	e) Legal and Professional charges	85	38	40	123	109	204
	f) Other Expenses	115	113	195	228	339	563
	Total expenses	277	226	305	503	759	1,233
3	Profit/(Loss) from operations before other income, finance costs and Exceptional items (1 - 2)	138	79	41	217	56	168
4	Other Income	14	6	-	20	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	152	85	41	237	56	168
6	Finance costs	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	152	85	41	237	56	168
8	Exceptional items	-	-	1,272	-	1,343	1,343
9	Profit /Loss from ordinary activities before tax (7+ 8)	152	85	1,313	237	1,399	1,511
10	Tax expense	42	22	394	64	428	399
11	Net Profit /Loss from ordinary activities after tax (9-10)	110	63	919	173	971	1,112
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	-	-	-	-	-	9,576
14	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised) :						
	(a) Basic	1.84	1.05	15.41	2.90	16.28	18.63
	(b) Diluted	1.84	1.05	15.41	2.90	16.28	18.63



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In Lakhs

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016							
STAND ALONE							
	Particulars	3 months ended 30.09.16 (Unaudited)	Preceding 3 months ended 30.06.16 (Unaudited)	Corresponding 3 months ended 30.09.15 in the previous year (Unaudited)	6 months ended 30.09.16 (Unaudited)	Corresponding 6 months ended 30.09.15 in the previous year (Unaudited)	Twelve months ended 31.03.16 (Audited)
1	Segment Revenue (net sales/income from each segment)						
a)	Auto Components (*)	-	-	-	-	167	167
b)	Warehousing	216	187	150	403	289	617
c)	Investment and Treasury	198	103	177	301	336	581
d)	Others	-	-	-	-	-	-
	Net sales / Income from operations	414	290	327	704	792	1,365
2	Segment Results (Profit/ (Loss) before tax and interest from each segment)						
a)	Auto Components (*)	-	-	1,629	-	1,676	1,673
b)	Warehousing	186	158	121	344	229	522
c)	Investment and Treasury	198	103	175	301	327	543
	Total	384	261	1,925	645	2,232	2,738
	Less: (i) Other unallocable expenditure net off unallocable income	(232)	(176)	(612)	(408)	(833)	(1,227)
	Total Profit/(Loss) before tax	152	85	1,313	237	1,399	1,511
3	Segment Assets and Liabilities						
	Segment Assets						
a)	Auto Components (*)	-	-	-	-	-	3
b)	Warehousing	687	652	446	687	446	613
c)	Investment and Treasury	8,722	8,699	9,691	8,722	9,691	8,442
d)	Others	2,734	2,592	1,519	2,734	1,519	2,770
	Total Assets	12,143	11,943	11,656	12,143	11,656	11,828
	Segment liabilities						
a)	Auto Components (*)	-	-	-	-	-	2
b)	Warehousing	352	349	259	352	259	353
c)	Investment and Treasury	-	-	-	-	-	-
d)	Others	1,445	1,358	1,365	1,445	1,365	1,300
	Total Liabilities	1,797	1,707	1,624	1,797	1,624	1,655

(*) Previous period's figures include figures relating to Metal Pressings Division which had been discontinued with effect from 24th July, 2015.



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STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 30th September, 2016 (Unaudited)	As at 31st March, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	597	597
	(b) Reserves and surplus	9,749	9,576
	Sub-total - Shareholders' funds	10,346	10,173
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	47	32
	(b) Other long-term liabilities	320	272
	(c) Long-term provisions	28	27
	Sub-total - Non-current liabilities	395	331
3	Current liabilities		
	(a) Trade payables	26	20
	(b) Other current liabilities	646	636
	(c) Short-term provisions	730	668
	Sub-total - Current liabilities	1,402	1,324
	TOTAL - EQUITY AND LIABILITIES	12,143	11,828
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,920	1,802
	(b) Non-current investments	2,837	2,837
	(c) Long-term Loans and advances	1,192	1,266
	(d) Other non-current assets	1,635	832
	Sub-total - Non-current assets	7,584	6,737
2	Current assets		
	(a) Current investments	2,799	2,722
	(b) Trade receivables	30	36
	(c) Cash and cash equivalents	1,578	2,266
	(d) Short-term loans and advances	114	36
	(e) Other current assets	38	31
	Sub-total - Current assets	4,559	5,091
	TOTAL ASSETS	12,143	11,828



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10th November, 2016 .
- 2 The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30th September, 2016 .
- 3 Exceptional items pertaining to the twelve months ended 31.03.2016 and six months ended 30.09.2015 relate to profit on sale of fixed assets of Metal Pressing Division discontinued in the previous year as reduced by the charges on account of voluntary compensation, other expenses incurred in relation to sale of fixed assets and provision for certain disputed demands and claims against other discontinued business segments.
- 4 In the segment analysis, corresponding figures of 6 months ended 30.09.2015 and 12 months ended 31.03.2016 include figures pertaining to discontinued Auto Component segment and hence are not comparable with figures for the current period. Previous periods' figures have been rearranged and regrouped wherever considered necessary .

For and on behalf of the Board

Place : Kolkata
Date : 10th November, 2016



J.D. Curravala
Managing Director