

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 nine months ended 31st December, 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 31st January, 2018, 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 provide 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 nine months ended 31st December, 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 13th February, 2017, 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



HARIBHAKTI & CO. LLP

Chartered Accountants

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

4. 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

A. K. Jhunjunwala

Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Kolkata

31st January, 2018

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.gkwtd.com, CIN : L27310WB1931PLC007026

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Particulars	STAND ALONE (Rs In Lakhs)				
	QUARTER ENDED			NINE MONTHS ENDED	
	31st December, 2017 (Unaudited)	30th September, 2017 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2017 (Unaudited)	31st December, 2016 (Unaudited)
Total Income from operations	715	475	260	1,619	1,203
Net Profit/(Loss) for the period before tax	491	243	89	909	522
Net Profit/(Loss) for the period after tax	503	205	29	862	426
Total Comprehensive Income for the period comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)	14,070	8,467	24	24,775	502
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) (Face value Rs 10/- per share)	8.43	3.46	0.49	14.45	7.14

Notes :

The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st January, 2018 and the Statutory Auditors have carried out the Limited Review for the quarter and nine months ended 31st December, 2017 .

The above is an extract of the detailed format of Standalone Financial Results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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.gkwtd.com) .

For and on behalf of the Board



J.D. Curavala
Managing Director



Place : Kolkata
Date : 31st January, 2018

GKW LIMITED

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Phone no : 4008-0742/0744, Fax : 4008-0741, E-mail ID : gkwcal@rediffmail.com

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017 (Rs. in Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED	
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income					
(a) Revenue from Operations	715	475	260	1,819	1,203
(b) Other Income	6	-	3	12	39
Total Income	721	475	263	1,631	1,242
2. Expenses					
(a) Employee Benefits Expense	89	93	74	265	232
(b) Finance Costs	5	4	4	14	12
(c) Depreciation and Amortisation Expense	11	12	8	34	27
(d) Other Expenses	125	123	108	409	449
Total Expenses	230	232	194	722	720
3. Profit Before Tax (1-2)	491	243	89	909	522
4. Tax expense :					
- Current Tax	62	20	29	155	78
- Deferred Tax	(74)	18	11	(108)	18
5. Profit After Tax (3-4)	503	205	28	662	426
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Equity Instruments through Other Comprehensive Income	13,570	8,266	(14)	23,924	50
- Remeasurements of Defined Benefit Plans	(5)	(6)	12	(16)	37
Income Tax on above	2	2	(3)	5	(11)
Other Comprehensive Income/(Expense) (net of tax)	13,567	8,262	(5)	23,813	78
7. Total Comprehensive Income (net of tax) (5+6)	14,070	8,467	24	24,775	502
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) (Face value Rs 10/- per share)	8.43	3.45	0.49	14.45	7.14



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(Rs. In Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017					
Particulars	STANDALONE				
	QUARTER ENDED			NINE MONTHS ENDED	
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue					
a) Warehousing	254	251	240	749	667
b) Investment and Treasury	461	224	20	870	536
Revenue from Operations	715	475	260	1,619	1,203
2. Segment Results					
a) Warehousing	226	230	213	669	696
b) Investment and Treasury	461	224	20	870	536
Total	687	454	233	1,539	1,132
Less: (i) Finance Costs	(5)	(4)	(4)	(14)	(12)
Less: (ii) Other unallocable expenditure (net of unallocable income)	(191)	(207)	(160)	(616)	(508)
Total Profit Before Tax	491	243	69	909	522
3. Segment Assets					
a) Warehousing	975	934	774	975	774
b) Investment and Treasury	36,249	21,524	8,951	36,249	8,951
c) Unallocated	1,939	2,578	2,790	1,939	2,790
Total Segment Assets	39,163	25,036	12,515	39,163	12,515
4. Segment Liabilities					
a) Warehousing	355	389	367	355	367
b) Unallocated	1,299	1,234	1,363	1,299	1,363
Total Segment Liabilities	1,654	1,623	1,730	1,654	1,730



Notes:

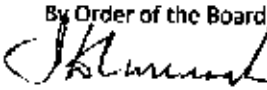
1. The above unaudited results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 31st January, 2018 .
2. Results for the quarter and nine months ended 31st December, 2017 are in compliance with Indian Accounting 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 nine months ended 31st December, 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:-

Particulars	(Rs. in Lakhs)	
	Quarter ended 31 st December, 2016	Nine Months ended 31 st December, 2016
Net Profit as per previous Indian GAAP	65	238
Add/(Less):-		
Gain/(Loss) on measurement of Current Investments at fair value through Profit and Loss (net)	(11)	202
Remeasurement of lease rentals	7	25
Actuarial remeasurements of defined benefit plans	(12)	(37)
Others	3	13
Deferred Tax adjustments (net) on above	(23)	(15)
Net profit as per Ind AS	29	426
Other Comprehensive Income		
Gain/(Loss) on measurement of Equity Instruments at Fair Value through Other Comprehensive Income (net)	(14)	50
Actuarial remeasurements of defined benefit plans	12	37
Deferred Tax adjustments (net) on above	(3)	(11)
Total Comprehensive Income as per Ind AS	24	502

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

Place : Kolkata

Date : 31st January, 2018

By Order of the Board

 J. D. Corravala
 Managing Director

