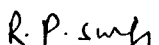


**Auditors' Report on Standalone Financial Results  
For the Quarter and year ended 31<sup>st</sup> March 2017****The Board of Directors of GW Limited**

1. We have audited the standalone quarterly financial results of GW Limited ('the company') for the quarter ended 31<sup>st</sup> March 2017 and the year ended 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') and has been initialled by us for identification. The financial results for the quarter ended 31<sup>st</sup> March, 2017 have been prepared on the basis of the audited financial statements for the year ended 31<sup>st</sup> March, 2017 and the financial results for the nine months ended 31<sup>st</sup> December, 2016, which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31<sup>st</sup> March 2017 and our review of the financial results for the nine month period ended 31<sup>st</sup> December 2016, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results read with notes thereon:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31<sup>st</sup> March 2017.
4. These financial results includes the results for the quarter ended 31<sup>st</sup> March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31<sup>st</sup> December of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under the SEBI Regulations.

Place: Kolkata  
Date: 19<sup>th</sup> May, 2017For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051E  
R.P. Singh  
Partner  
Membership No: 052438

**Auditors' Report on Consolidated Financial Results  
For the year ended 31<sup>st</sup> March 2017****The Board of Directors of GKW Limited**

1. We have audited the consolidated financial results of GKW Limited ('the company') and its subsidiary company (the Company and its subsidiary together referred to as 'the Group) for the year ended March 31, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') and has been initialled by us for identification. These consolidated financial results, which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Holding Company, has been prepared in accordance with the relevant accounting standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations. Our responsibility is to express an opinion on these financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial results of the subsidiary company included in the consolidated financial statements for the year ended 31<sup>st</sup> March, 2017, whose financial statements reflect total assets of Rs. 5.24 Lacs as at 31<sup>st</sup> March 2017 and total revenue of Rs 0.29 Lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements and other financial information have been audited by another auditor whose report have been furnished to us by the management, and our opinion is based solely on the report of the other auditor.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results read with notes thereon:
  - (i) include the financial results for the year ended 31<sup>st</sup> March, 2017 of GKW (Overseas Trading) Limited (subsidiary company);
  - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.

Place: Kolkata

Date: 19<sup>th</sup> May, 2017For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

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.gkwitd.com, CIN : L27310WB1931PLC007026

**EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017**

Particulars	STAND ALONE				CONSOLIDATED	
	3 months ended 31.03.2017 ( Audited)	Corresponding 3 months ended 31.03.2016 in the previous year ( Audited)	12 months ended 31.03.2017 (Audited)	Corresponding 12 months ended 31.03.2016 in the previous year (Audited)	12 months ended 31.03.2017 (Audited)	Corresponding 12 months ended 31.03.2016 in the previous year (Audited)
Total Income from operations ( net)	449	295	1,435	1,397	1,435	1,397
Net Profit /(Loss) from Ordinary activities after tax	131	82	369	1,112	369	1,112
Equity Share Capital	597	597	597	597	597	597
Reserves ( excluding Revaluation Reserve as shown in the Balance Sheet of previous year )	-	-	9,945	9,576	9,945	9,576
Earnings Per Share ( of Rs 10/- each )						
- Basic	2.20	1.38	6.19	18.63	6.19	18.63
- Diluted	2.20	1.38	6.19	18.63	6.19	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 19th May, 2017 and the Statutory Auditors have audited the financial results for the quarter and year ended 31st March, 2017.

The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017 filed with the Stock Exchange under Regulation 33 of the SEBI ( Listing and Other Disclosure Requirements ) Regulations, 2015

The full format of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017 alongwith notes and Auditors' Report thereon are available on the stock exchange website ( [www.nseindia.com](http://www.nseindia.com) ) and on Company's website ( [www.gkwitd.com](http://www.gkwitd.com) ).

For and on behalf of the Board



J. D. Curravala  
Managing Director

Place : Kolkata  
Date : 19th May, 2017

**PART I**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017**

Particulars	STAND ALONE						CONSOLIDATED		In Lakhs
	3 months ended 31.03.17 (Audited)	Preceding 3 months ended 31.12.16 (Unaudited)	Corresponding 3 months ended 31.03.16 (Audited)	Year ended 31.03.17 (Audited)	Year ended 31.03.16 (Audited)	Year ended 31.03.17 (Audited)	Year ended 31.03.16 (Audited)		
	<b>1 Income from operations</b>								
(a) Net Sales / Income from operations ( Net of Excise duty )	443	259	295	1,406	1,365	1,406	1,365		
(b) Other Operating Income	6	1	-	29	32	29	32		
<b>Total Income from operations ( net )</b>	<b>449</b>	<b>260</b>	<b>295</b>	<b>1,435</b>	<b>1,397</b>	<b>1,435</b>	<b>1,397</b>		
<b>2 Expenses</b>									
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	99	63	70	295	284	295	284		
d) Depreciation and amortisation expense	10	8	8	37	27	37	27		
e) Legal and Professional charges	45	14	78	182	197	182	197		
f) Other Expenses	118	93	103	439	578	439	578		
<b>Total expenses</b>	<b>272</b>	<b>178</b>	<b>259</b>	<b>953</b>	<b>1,233</b>	<b>953</b>	<b>1,233</b>		
<b>3 Profit/(Loss) from operations before other income, finance costs and Exceptional items (1 - 2)</b>	<b>177</b>	<b>82</b>	<b>36</b>	<b>482</b>	<b>164</b>	<b>482</b>	<b>164</b>		
<b>4 Other Income</b>	<b>6</b>	<b>2</b>	<b>-</b>	<b>22</b>	<b>4</b>	<b>22</b>	<b>4</b>		
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>183</b>	<b>84</b>	<b>36</b>	<b>504</b>	<b>168</b>	<b>504</b>	<b>168</b>		
<b>6 Finance costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>183</b>	<b>84</b>	<b>36</b>	<b>504</b>	<b>168</b>	<b>504</b>	<b>168</b>		
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,343</b>	<b>-</b>	<b>1,343</b>		
<b>9 Profit /Loss from ordinary activities before tax (7+ 8)</b>	<b>183</b>	<b>84</b>	<b>36</b>	<b>504</b>	<b>1,511</b>	<b>504</b>	<b>1,511</b>		
<b>10 Tax expenses</b>	<b>52</b>	<b>19</b>	<b>(46)</b>	<b>135</b>	<b>399</b>	<b>135</b>	<b>399</b>		
<b>11 Net Profit /Loss from ordinary activities after tax (9-10)</b>	<b>131</b>	<b>65</b>	<b>82</b>	<b>369</b>	<b>1,112</b>	<b>369</b>	<b>1,112</b>		
<b>12 Paid-up Equity Share Capital (Face value: Rs 10 per share)</b>	<b>597</b>	<b>597</b>	<b>597</b>	<b>597</b>	<b>597</b>	<b>597</b>	<b>597</b>		
<b>13 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,945</b>	<b>9,576</b>	<b>9,945</b>	<b>9,576</b>		
<b>14 Earnings per share (before extraordinary items) (of Rs 10/- each) ( not annualised) :</b>									
(a) Basic	2.20	1.09	1.38	6.19	18.63	6.19	18.63		
(b) Diluted	2.20	1.09	1.38	6.19	18.63	6.19	18.63		



*ds*

SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017								
Particulars	STAND ALONE			CONSOLIDATED				
	3 months ended 31.03.17 (Audited)	Preceding 3 months ended 31.12.16 (Unaudited)	Corresponding 3 months ended 31.03.16 (Audited)	Year ended 31.03.17 (Audited)	Year ended 31.03.16 (Audited)	Year ended 31.03.17 (Audited)	Year ended 31.03.16 (Audited)	
<b>1 Segment Revenue (net sales/income from each segment)</b>								
a) Auto Components (*)	-	-	-	-	167	-	167	
b) Warehousing	229	226	166	857	617	857	617	
c) Investment and Treasury	214	33	129	549	581	549	581	
<b>Net sales / Income from operations</b>	<b>443</b>	<b>259</b>	<b>295</b>	<b>1,406</b>	<b>1,365</b>	<b>1,406</b>	<b>1,365</b>	
<b>2 Segment Results (Profit/ (Loss) before tax and interest from each segment)</b>								
a) Auto Components (*)	-	-	(3)	-	1,673	-	1,673	
b) Warehousing	205	202	148	751	522	751	522	
c) Investment and Treasury	214	34	108	549	543	549	543	
<b>Total</b>	<b>419</b>	<b>236</b>	<b>253</b>	<b>1,300</b>	<b>2,738</b>	<b>1,300</b>	<b>2,738</b>	
Less: (i) Other unallocable expenditure net off unallocable income								
	(236)	(152)	(217)	(796)	(1,227)	(796)	(1,227)	
<b>Total Profit/(Loss) before tax</b>	<b>183</b>	<b>84</b>	<b>36</b>	<b>504</b>	<b>1,511</b>	<b>504</b>	<b>1,511</b>	
<b>3 Segment Assets and Liabilities</b>								
<b>Segment Assets</b>								
a) Auto Components (*)	-	-	4	-	4	-	4	
b) Warehousing	783	746	612	783	612	783	612	
c) Investment and Treasury	8,918	8,688	8,443	8,918	8,443	8,918	8,443	
d) Others	2,445	2,690	2,769	2,445	2,769	2,445	2,769	
<b>Total Assets</b>	<b>12,146</b>	<b>12,124</b>	<b>11,828</b>	<b>12,146</b>	<b>11,828</b>	<b>12,146</b>	<b>11,828</b>	
<b>Segment Liabilities</b>								
a) Auto Components (*)	-	-	2	-	2	-	2	
b) Warehousing	359	366	353	359	353	359	353	
c) Others	1,245	1,347	1,300	1,245	1,300	1,245	1,300	
<b>Total Liabilities</b>	<b>1,604</b>	<b>1,713</b>	<b>1,655</b>	<b>1,604</b>	<b>1,655</b>	<b>1,604</b>	<b>1,655</b>	

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



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

**Statement of Assets and Liabilities**

		In Lakhs			
		Standalone		Consolidated	
Particulars		Audited year ended 31.03.17	Audited year ended 31.03.16	Audited year ended 31.03.17	Audited year ended 31.03.16
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share Capital	597	597	597	597
	(b) Reserves and surplus	9,945	9,576	9,945	9,576
	<b>Sub-total - Shareholders' funds</b>	<b>10,542</b>	<b>10,173</b>	<b>10,542</b>	<b>10,173</b>
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Deferred tax liabilities ( net)	45	32	45	32
	(b) Other long-term liabilities	331	272	331	272
	(c) Long-term provisions	14	27	14	27
	<b>Sub-total - Non-current liabilities</b>	<b>390</b>	<b>331</b>	<b>390</b>	<b>331</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Trade payables	5	20	5	20
	(b) Other current liabilities	462	636	462	636
	(c) Short-term provisions	747	667	747	667
	<b>Sub-total - Current liabilities</b>	<b>1,214</b>	<b>1,324</b>	<b>1,214</b>	<b>1,324</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,146</b>	<b>11,828</b>	<b>12,146</b>	<b>11,828</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	1,958	1,802	1,958	1,802
	(b) Non-current investments	2,828	2,837	2,823	2,832
	(c) Long-term Loans and advances	1,155	1,266	1,155	1,266
	(d) Other non-current assets	1,765	832	1,770	832
	<b>Sub-total - Non-current assets</b>	<b>7,706</b>	<b>6,737</b>	<b>7,706</b>	<b>6,732</b>
<b>2</b>	<b>Current assets</b>				
	(a) Current investments	3,308	2,722	3,308	2,722
	(b) Trade receivables	12	36	12	36
	(c) Cash and cash equivalents	1,061	2,266	1,061	2,271
	(d) Short-term loans and advances	22	36	22	36
	(e) Other current assets	37	31	37	31
	<b>Sub-total - Current assets</b>	<b>4,440</b>	<b>5,091</b>	<b>4,440</b>	<b>5,096</b>
	<b>TOTAL ASSETS</b>	<b>12,146</b>	<b>11,828</b>	<b>12,146</b>	<b>11,828</b>



**Notes :**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 19<sup>th</sup> May, 2017.
2. Exceptional items pertaining to the twelve months ended 31.03.2016 relate to profit on sale of fixed assets of Metal Pressings 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 .
3. Figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March and the unaudited published year to-date figures upto the third quarter ended 31<sup>st</sup> December, which were subject to limited review .
4. The Statutory Auditors have audited the financial results for the quarter and the year ended 31<sup>st</sup> March, 2017 .
5. The above Consolidated financial results include the results of the Company's wholly owned subsidiary i.e. GKW (Overseas Trading) Limited .
6. In the segment analysis, corresponding figures of 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.



Place : Kolkata  
Date : 19<sup>th</sup> May , 2017

By the Order of the Board of Directors

J.D. Curavala  
Managing Director