

Chartered Accountants

**Auditors' Report on Standalone Financial Results  
For the Quarter and year ended 31<sup>st</sup> March 2016****The Board of Directors of GKW Limited**

1. We have audited the standalone quarterly financial results of GKW Limited ('the company') for the quarter ended 31<sup>st</sup> March 2016 and the year ended 31<sup>st</sup> March, 2016, 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, 2016 have been prepared on the basis of the audited financial statements for the year ended 31<sup>st</sup> March, 2016 and the financial results for the nine months ended 31<sup>st</sup> December, 2015, 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 2016 and our review of the financial results for the nine month period ended 31<sup>st</sup> December 2015, 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 2016.
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: 11<sup>th</sup> May, 2016For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051ER.P. Singh  
R.P. Singh  
Partner  
Membership No: 052438

Chartered Accountants

**Auditors' Report on Consolidated Financial Results  
For the year ended 31<sup>st</sup> March 2016****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, 2016, 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 thereunder, 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, 2016, whose financial statements reflect total assets of Rs. 5.20 Lacs as at 31<sup>st</sup> March 2016 and total revenue of Rs 0.39 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, 2016 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, 2016.

Place: Kolkata  
Date: 11<sup>th</sup> May, 2016For Lodha & Co.  
Chartered Accountants  
Firm's 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

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Particulars	STAND ALONE				CONSOLIDATED		<i>Rs in Lakhs</i>
	3 months ended 31.03.2016 (Audited)	Corresponding 3 months ended 31.03.2015 in the previous year (Audited)	12 months ended 31.03.2016 (Audited)	Corresponding 12 months ended 31.03.2015 in the previous year (Audited)	12 months ended 31.03.2016 (Audited)	Corresponding 12 months ended 31.03.2015 in the previous year (Audited)	
	Total Income from operations ( net)	295	473	1,401	1,746	1,401	1,746
Net Profit /(Loss) from Ordinary activities after tax	82	23	1,112	106	1,112	106	
Equity Share Capital	597	597	597	597	597	597	
Reserves ( excluding Revaluation Reserve as shown in the Balance Sheet of previous year )	-	-	9,576	8,464	9,576	8,464	
Earnings Per Share ( of Rs 10/- each )							
- Basic	1.38	0.38	18.63	1.78	18.63	1.78	
- Diluted	1.38	0.38	18.63	1.78	18.63	1.78	

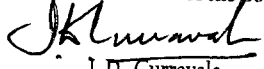
Notes :

The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at its meeting held on 11th May, 2016 and the Statutory Auditors have audited the financial results for the quarter and year ended 31st March, 2016

The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2016 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, 2016 alongwith notes and Auditors' Report thereon are available on the stock exchange website ( www.nseindia.com) and on Company's website ( www.gkw ltd.com).

Place : Kolkata  
 Date : 11th May, 2016



For and on behalf of the Board  
  
 J. D. Curavala  
 Managing Director

**PART I**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

Particulars	STAND ALONE					In Lakhs CONSOLIDATED	
	3 months ended 31.03.16 (Audited)	Preceding 3 months ended 31.12.15 (Unaudited)	Corresponding 3 months ended 31.03.15 (Audited)	Audited year ended 31.03.16	Audited year ended 31.03.15	Audited accounts year ended 31.03.16	Audited accounts year ended 31.03.15
	1 Income from operations						
(a) Net Sales / Income from operations ( Net of Excise duty )	295	278	438	1,365	1,543	1,365	1,543
(b) Other Operating Income	-	18	35	36	203	36	203
<b>Total Income from operations ( net )</b>	<b>295</b>	<b>296</b>	<b>473</b>	<b>1,401</b>	<b>1,746</b>	<b>1,401</b>	<b>1,746</b>
2 Expenses							
a) Cost of materials consumed	-	-	272	115	882	115	882
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	11	32	15	32	15
c) Employee benefits expense	70	71	79	292	512	292	512
d) Depreciation and amortisation expense	8	6	9	27	29	27	29
e) Legal and Professional charges	78	17	-	204	150	204	150
f) Other Expenses	103	126	190	563	577	563	577
<b>Total expenses</b>	<b>259</b>	<b>220</b>	<b>561</b>	<b>1,233</b>	<b>2,165</b>	<b>1,233</b>	<b>2,165</b>
3 Profit/(Loss) from operations before other income, finance costs and Exceptional items (1 - 2)	36	76	(88)	168	(419)	168	(419)
4 Other Income	-	-	126	-	587	-	587
5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	36	76	38	168	168	168	168
6 Finance costs	-	-	-	-	-	-	-
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	36	76	38	168	168	168	168
8 Exceptional items	-	-	-	-	-	-	-
9 Profit /Loss from ordinary activities before tax (7+ 8)	-	-	-	1,343	-	1,343	-
10 Tax expenses	36	76	38	1,511	168	1,511	168
11 Net Profit /Loss from ordinary activities after tax (9-10)	(46)	17	15	399	62	399	62
12 Paid-up Equity Share Capital (Face value: Rs 10 per share)	597	597	597	1,112	106	1,112	106
13 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	9,576	8,464	9,576	8,464
14 Earnings per share (before extraordinary items) (of Rs 10/- each) ( not annualised ):							
(a) Basic	1.38	0.99	0.38	18.63	1.78	18.63	1.78
(b) Diluted	1.38	0.99	0.38	18.63	1.78	18.63	1.78



*Handwritten signature*

**GKW LIMITED**

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In Lakhs

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED							
Particulars	STAND ALONE				CONSOLIDATED		
	3 months ended 31.03.16 (Audited)	Preceding 3 months ended 31.12.15 (Unaudited)	Corresponding 3 months ended 31.03.15 (Audited)	Audited year ended 31.03.16	Audited year ended 31.03.15	Audited accounts year ended 31.03.16	Audited accounts year ended 31.03.15
<b>1 Segment Revenue (net sales/income from each segment)</b>							
a) Auto Components (*)	-	-	323	167	1,028	167	1,028
b) Warehousing	166	162	115	617	396	617	396
c) Investment and Treasury	129	116	-	581	-	581	-
d) Others	-	-	-	-	119	-	-
<b>Net sales / Income from operations</b>	<b>295</b>	<b>278</b>	<b>438</b>	<b>1,365</b>	<b>1,543</b>	<b>1,365</b>	<b>1,543</b>
<b>2 Segment Results (Profit/ (Loss) before tax and interest from each segment)</b>							
a) Auto Components (*)	(3)	-	2	1,673	(34)	1,673	(34)
b) Warehousing	148	145	97	522	324	522	324
c) Investment and Treasury	108	108	-	543	-	543	-
<b>Total</b>	<b>253</b>	<b>253</b>	<b>99</b>	<b>2,738</b>	<b>290</b>	<b>2,738</b>	<b>290</b>
Less: (i) Other unallocable expenditure net off unallocable income							
<b>Total Profit/(Loss) before tax</b>	<b>(217)</b>	<b>(177)</b>	<b>(61)</b>	<b>(1,227)</b>	<b>(122)</b>	<b>(1,227)</b>	<b>(122)</b>
	<b>36</b>	<b>76</b>	<b>38</b>	<b>1,511</b>	<b>168</b>	<b>1,511</b>	<b>168</b>
<b>3 Capital Employed (Segment assets - Segment Liabilities)</b>							
a) Auto Components (*)	1	-	500	1	500	1	500
b) Warehousing	259	250	439	259	439	259	439
c) Investment and Treasury	8,443	9,638	-	8,443	-	8,443	-
d) Others	1,470	203	8,122	1,470	8,122	1,470	8,122
<b>Total</b>	<b>10,173</b>	<b>10,091</b>	<b>9,061</b>	<b>10,173</b>	<b>9,061</b>	<b>10,173</b>	<b>9,061</b>

(\*) The above include profit on sale of Fixed assets on discontinuation of Metal Pressings Division (MPD) near Pune of Rs 1779 lakhs as reduced by voluntary compensation paid to workmen of Rs 45 Lakhs and other expenses of Rs 38 lakhs. Certain disputed demands and claims of Rs 353 lakhs against other discontinued business segments have also been provided for during the year.



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Statement of Assets and Liabilities

In Lakhs

STATEMENT OF ASSETS AND LIABILITIES				
Particulars	Standalone		Consolidated	
	Audited year ended 31.03.16	Audited year ended 31.03.15	Audited year ended 31.03.16	Audited year ended 31.03.15
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share Capital	597	597	597	597
(b) Reserves and surplus	9,576	8,464	9,576	8,464
Sub-total - Shareholders' funds	10,173	9,061	10,173	9,061
2 Non-current liabilities				
(a) Deferred tax liabilities ( net)	32	49	32	49
(b) Other long-term liabilities	272	195	272	195
(c) Long-term provisions	27	22	27	22
Sub-total - Non-current liabilities	331	266	331	266
3 Current liabilities				
(a) Trade payables	20	35	20	35
(b) Other current liabilities	636	602	636	602
(c) Short-term provisions	667	274	667	274
Sub-total - Current liabilities	1,324	911	1,324	911
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,828</b>	<b>10,238</b>	<b>11,828</b>	<b>10,238</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	1,802	651	1,802	651
(b) Non-current investments	2,837	1,404	2,832	1,399
(c) Long-term Loans and advances	1,266	1,334	1,266	1,334
(d) Other non-current assets	832	1,921	832	1,925
Sub-total - Non-current assets	6,737	5,310	6,732	5,309
2 Current assets				
(a) Current investments	2,722	1,648	2,722	1,648
(b) Inventories	-	69	-	69
(c) Trade receivables	36	201	36	201
(d) Cash and cash equivalents	2,266	2,909	2,271	2,910
(e) Short-term loans and advances	36	41	36	41
(f) Other current assets	31	60	31	60
Sub-total - Current assets	5,091	4,928	5,096	4,929
<b>TOTAL ASSETS</b>	<b>11,828</b>	<b>10,238</b>	<b>11,828</b>	<b>10,238</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 11<sup>th</sup> May, 2016.
2. Exceptional items amounting to Rs 1343.16 lakhs include profit on sale of land, buildings and plant and machinery of Metal Pressings Division (MPD) near Pune of Rs.1779.33 lakhs on discontinuation of the Auto Component business with effect from 24<sup>th</sup> July, 2015, as reduced by voluntary compensation paid to workmen of MPD of Rs.45.31 lakhs, other expenses of Rs.37.97 lakhs. Consequently, all business segments other than Warehousing and Investment and Treasury have been discontinued. Contingency provision of Rs 352.89 Lakhs against certain disputed demands and claims, pending final resolution pertaining to other discontinued operations of the Company has been provided for .
- 3 Keeping in view the future business operations and prospects thereof, deployment of Company's funds and income arising there-from have been considered to be separate business segment during the year and has been disclosed separately as 'Investment and Treasury' operation under segment results.
- 4 Other expenses include Rs 74 Lakhs paid pursuant to the settlement of claims of earlier years pertaining to various sales tax matter and related demands against the Company .
- 5 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 .
- 6 The Statutory Auditors have audited the financial results for the quarter and the year ended 31<sup>st</sup> March, 2016 .
- 7 The above Consolidated financial results include the results of the Company's wholly owned subsidiary i.e. GKW ( Overseas Trading ) Limited .
- 8 In view of Note 2 & 3 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. Curravala  
Managing Director

Place : Kolkata  
Date : 11<sup>th</sup> May , 2016

