

**The Board of Directors
GKW Limited
3 A, Shakespeare Sarani,
Kolkata-700071**

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of GKW Limited for the period ended 31st December, 2011 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.* This statement is the responsibility of the company's management and has been approved by the Board of directors. 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 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 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 cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 13th February, 2012



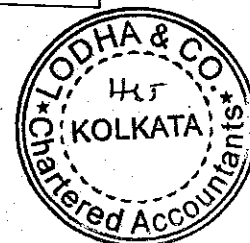
For Lodha & Co.
Chartered Accountants
Firm ICAI Registration No: 301051E

H. S. Jha

H.S.Jha
Partner
Membership No.:055854

UNAUDITED FINANCIAL RESULTS FOR THE 3 MONTHS' PERIOD ENDED 31ST DECEMBER, 2011

		Rs Lakhs					
Particulars		3 months ended 31.12.11 (Unaudited)	3 months ended 30.09.11 (Unaudited)	3 months ended 31.12.10 (Unaudited)	9 months ended 31.12.11 (Unaudited)	9 months ended 31.12.10 (Unaudited)	Audited year ended 31.03.11
1	(a) Net Sales / Income from operations	897	424	1,096	1,929	3,203	4,103
	(b) Other Operating Income	389	338	55	942	87	143
	Total Income	1,286	762	1,151	2,871	3,290	4,246
2	Expenditure						
	a) (Increase) / Decrease in stock-in-trade and Work-in-progress	41	54	1	154	79	130
	b) Consumption of raw materials	622	173	357	956	1,043	1,323
	c) Employees Cost	122	103	87	330	361	450
	d) Depreciation	33	20	24	72	65	85
	e) Stores consumed	8	3	8	17	31	28
	f) Power & fuel	27	17	18	61	52	73
	g) Other Expenditure	151	162	196	451	633	766
	h) Total	1,004	532	691	2,041	2,264	2,855
3	Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	282	230	460	830	1,026	1,391
4	Other Income	106	112	71	336	697	784
5	Profit before Interest & Exceptional Items (3 + 4)	388	342	531	1,166	1,723	2,175
6	Interest	-	-	-	-	-	-
7	Profit after Interest but before Exceptional items (5 - 6)	388	342	531	1,166	1,723	2,175
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary activities before tax (7 + 8)	388	342	531	1,166	1,723	2,175
10	Tax expenses						
	- Current Tax	76	68	106	231	343	440
	Less: MAT Credit	-	-	-	(87)	-	(637)
	- Deferred tax charge (net)	(38)	(68)	-	(72)	-	4
11	Net Profit (+)/Loss(-) from Ordinary activities after tax (9 - 10)	350	342	425	1,094	1,380	2,368
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11 - 12)	350	342	425	1,094	1,380	2,368
14	Paid-up Equity Share Capital (Face value: Rs 10 per share)	597	597	597	597	597	597
15	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	5,481
16	Earnings per share (EPS):						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	5.87	5.73	7.12	18.34	23.13	39.69
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	5.87	5.73	7.12	18.34	23.13	39.69
17	Public shareholding						
	- Number of shares	1,491,625	1,491,625	1,491,625	1,491,625	1,491,625	1,491,625
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
18	Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non-encumbered						
	- Number of shares	4,474,875	4,474,875	4,474,875	4,474,875	4,474,875	4,474,875
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	75.00	75.00	75.00

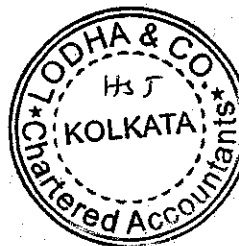


Reporting of Segment wise Revenue, Results and Capital Employed

Rs/ Lakhs

	3 months ended 31.12.11 (Unaudited)	3 months ended 30.09.11 (Unaudited)	3 months ended 31.12.10 (Unaudited)	9 months ended 31.12.11 (Unaudited)	9 months ended 31.12.10 (Unaudited)	Audited year ended 31.03.11
1 Segment Revenue (net sales/income from each segment)						
a) Auto Components	774	247	412	1,213	1,342	1,748
b) Fasteners	20	19	9	85	9	90
c) Others (*)	103	158	675	631	1,852	2,265
Net sales / Income from operations	897	424	1096	1929	3203	4103
2 Segment Results (Profit/ (Loss) before tax and interest from each segment)						
a) Auto Components	43	37	43	81	173	229
b) Fasteners	(20)	(23)	(69)	(42)	(264)	(196)
c) Others (*)	429	395	611	1301	1,660	2,103
Total	452	409	585	1340	1569	2136
Less: (i) Other unallocable expenditure net off unallocable income	(64)	(67)	(54)	(174)	154	39
Total Profit/(Loss) before tax	388	342	531	1166	1723	2175
3 Capital Employed (Segment assets - Segment Liabilities)						
a) Auto Components	822	698	864	822	864	751
b) Fasteners	28	43	(86)	28	(86)	(66)
c) Others (*)	6254	6,051	4,312	6,254	4,312	5,397
Total	7104	6792	5090	7104	5090	6082

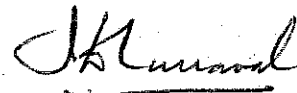
(*) As the revenue is largely generated from only two main divisions, all the other divisions have been included under "Others" from this quarter onwards for better segment reporting.



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th February, 2012.
2. In terms of amended clause 41 of the listing agreement details of number of investor complaints for the quarter ended 31st December, 2011 : beginning- Nil, received – Nil, disposed off – Nil and pending - Nil .
3. Other operating income includes profit on sale of fixed Assets amounting to Rs 342 Lakhs in the quarter (previous quarter – Rs 247 Lakhs) and Rs 789 lakhs for the nine months period ended 31st December, 2011 (Previous period – Nil)
4. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 31st December, 2011.
5. Previous years' figures have been rearranged and regrouped wherever considered necessary .

By Order of the Board of Directors



J D Curavala
(Managing Director)

Place : Kolkata
Date : 13th February , 2012

