



GACL/CS/SC/ASE/UFR/109/Gen/15-16

14th November, 2015.

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051.

The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
KOLKATA – 700 001.

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
MUMBAI – 400 001.

Dear Sirs,

**Re : Unaudited Financial Results along with Limited Review Report
for the quarter and half year ended on 30th September, 2015.**

In compliance with Clause 41(I) of the Listing Agreement, enclosed please find the following:-

- i) Unaudited Financial Results for the quarter and half year ended on 30th September, 2015.
- ii) Copy of the Limited Review Report on the aforesaid results received from M/s. Singhi & Co., Statutory Auditor of the Company.

The said unaudited financial results was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2015. The Limited Review Report was also adopted by the Board in the said meeting.

Kindly acknowledge receipt.

Yours faithfully,
For GILLANDERS ARBUTHNOT & CO. LTD.

Shanmugam Karmakar
Company Secretary.

Encl : As above

Singhi & Co.

Chartered Accountants

EMERALD HOUSE, 4th Floor, 1B, OLD POST OFFICE STREET, KOLKATA-700 001

© : +91(0)33-2248-4573/77, 98362 33222 • Fax : +91(0)33-2230-7146 • E-mail : kolkata@singhico.com • Website : www.singhico.com

Limited Review Report

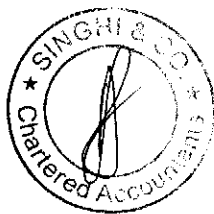
To
The Board of Directors
Gillanders Arbuthnot and Company Limited
"C-4 GillanderHouse"
NetajiSubhas Road
Kolkata – 700001

We have reviewed the accompanying statement of Unaudited Financial Results of Gillanders Arbuthnot and Company Limited ("the Company") for the quarter and half year ended 30th September, 2015 (the "Statement") 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 audited 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 this Statement based on our review.

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.

We did not review revenues and total assets of Rs.16454.41 lakhs and Rs.40211.63 lakhs respectively, included in the accompanying unaudited financial results in respect of the Company's Engineering (MICCO) Division and GIS Cotton Mill (a unit of Textile Division), whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the affairs of such divisions is based solely on the reports of the other auditors.

Based on our review conducted as above and on consideration of reports of other auditors of the Engineering (MICCO) Division and GIS Cotton Mill (a unit of Textile Division) as mentioned 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement, *subject to the non-provision of income tax and deferred tax for the quarter and half year ended 30th September, 2015, as per Accounting Standard 22 on "Accounting for Taxes on Income" impact of which has not been ascertained by the Company.*



1B, Old Post Office Street,
Kolkata – 700001
Dated: the 14th day of November 2015

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Anurag Singhi)
Partner
Membership No.066274

Gillanders Arbuthnot and Company Limited

Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001

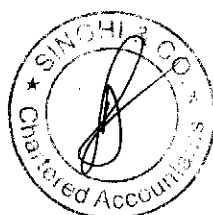
CIN No. : L51909WB1935PLC008194, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

E-mail : gillanders@gillandersarbuthnot.com, Website : www.gillandersarbuthnot.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015

PART-I

Particulars	Quarter Ended			Half-Year Ended		(₹ in Lakhs)
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)
1. Income from Operations						
a) Net Sales / Income from Operations (Net of Excise Duty)	20,000.34	17,374.47	23,772.16	37,374.81	43,870.82	84,642.05
b) Other Operating Income	456.95	526.81	504.88	983.76	941.84	2,138.91
Total Income from Operations	20,457.29	17,901.28	24,277.04	38,358.57	44,812.66	86,780.96
2. Expenses						
a) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(3,397.55)	(989.78)	(933.53)	(4,387.33)	(2,782.01)	167.68
b) Cost of Materials Consumed	7,482.34	7,269.20	9,933.69	14,751.54	19,897.53	34,857.83
c) Purchase of Stock in Trade	3,498.82	1,515.00	2,541.77	5,013.82	4,144.51	9,384.06
d) Employee Benefits Expense	3,524.05	3,292.19	3,207.62	6,816.24	6,162.64	12,104.05
e) Power & Fuel	2,053.00	1,626.82	1,954.22	3,679.82	3,501.71	6,438.28
f) Jobs on Contract	1,177.78	1,168.82	1,598.77	2,346.60	3,674.37	6,474.02
g) Depreciation & Amortisation Expense	494.83	488.36	507.97	983.19	1,007.31	2,067.15
h) Other Expenditure	3,285.34	2,901.18	3,389.31	6,186.52	6,344.00	12,745.80
Total Expenses	18,118.61	17,271.79	22,199.82	35,390.40	41,950.06	84,238.87
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1 - 2)	2,338.68	629.49	2,077.22	2,968.17	2,862.60	2,542.09
4. Other Income	123.90	305.68	28.10	429.58	122.86	809.66
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3 + 4)	2,462.58	935.17	2,105.32	3,397.75	2,985.46	3,351.75
6. Finance Costs	1,118.82	1,196.66	960.03	2,315.48	1,923.41	4,067.05
7. Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	1,343.76	(261.49)	1,145.29	1,082.27	1,062.05	(715.30)
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	1,343.76	(261.49)	1,145.29	1,082.27	1,062.05	(715.30)
10. Tax expense	-	-	-	-	-	110.00
- for Current Tax	-	-	-	-	-	(504.20)
- for Deferred Tax	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1,343.76	(261.49)	1,145.29	1,082.27	1,062.05	(321.10)
12. Extraordinary Items (Net of Tax Expense ₹ - Nil)	-	-	-	-	-	-
13. Net Profit/ (Loss) for the Period (11-12)	1,343.76	(261.49)	1,145.29	1,082.27	1,062.05	(321.10)
14. Paid up Ordinary Share Capital (Face Value : ₹ 10/- each)	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23
15. Reserves excluding Revaluation Reserves	-	-	-	-	-	19,019.25
16. Earnings Per Share (of ₹ 10 each) (not annualised)						
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	6.28	(1.24)	5.34	5.03	4.93	(1.58)
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	6.28	(1.24)	5.34	5.03	4.93	(1.58)



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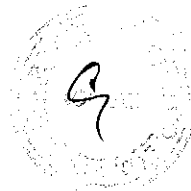
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SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

PART-II

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	66,70,631	66,70,631	66,70,382	66,70,631	66,70,382	66,70,631
- Percentage of Shareholding	31.26	31.26	31.25	31.26	31.25	31.26
2. 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 promoters 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	1,46,71,715	1,46,71,715	1,46,71,964	1,46,71,715	1,46,71,964	1,46,71,715
- Percentage of Shares (as a % of the total Shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total Share capital of the company)	68.74	68.74	68.75	68.74	68.75	68.74

	Quarter ended 30.09.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil



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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended			Half-Year Ended		(₹ in Lakhs)
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)
1. Segment Revenue (Net Sales/Income from Operations)						
a) Tea	6,445.13	3,188.99	5,698.88	9,634.12	7,451.10	18,982.86
b) Trading	67.48	115.16	311.67	182.64	706.35	1,233.77
c) Property	222.08	217.73	216.68	439.81	392.50	813.71
d) Textile	7,955.56	9,457.41	11,000.54	17,412.97	21,743.77	39,311.21
e) Engineering (MICCO)	4,774.19	3,967.17	5,442.42	8,741.36	11,474.90	20,811.41
f) Chemical (Waldies)	1,018.28	980.25	1,632.28	1,998.53	3,094.90	5,729.72
Total	20,482.72	17,926.71	24,302.47	38,409.43	44,863.52	86,882.68
Less: Inter Segment Revenue	25.43	25.43	25.43	50.86	50.86	101.72
Net Sales/Income from Operations	20,457.29	17,901.28	24,277.04	38,358.57	44,812.66	86,780.96
2. Segment Result [Profit/(Loss) before tax and interest from each segment]						
a) Tea	1,795.29	82.84	1,744.53	1,878.13	1,873.66	919.49
b) Trading	(22.36)	(17.28)	2.45	(39.64)	9.62	(2.47)
c) Property	159.89	163.02	136.17	322.91	278.63	585.55
d) Textile	36.73	370.39	(166.03)	407.12	38.22	107.89
e) Engineering (MICCO)	509.42	324.18	395.14	833.60	796.26	1,616.78
f) Chemical (Waldies)	9.03	39.86	54.10	48.89	122.75	275.27
Total:	2,488.00	963.01	2,166.36	3,451.01	3,119.14	3,502.51
Less: i) Finance Cost	1,118.82	1,196.66	960.03	2,315.48	1,923.41	4,067.05
ii) Other Un-allocable Expenditure net off Un-allocable Income	25.42	27.84	61.04	53.26	133.68	150.76
Total Profit/(Loss) before Tax	1,343.76	(261.49)	1,145.29	1,082.27	1,062.05	(715.30)
3. Capital Employed (Segment Assets-Segment Liabilities)						
a) Tea	11,398.97	9,451.39	13,809.97	11,398.97	13,809.97	9,438.61
b) Trading	246.52	268.64	471.89	246.52	471.89	355.41
c) Property	(425.06)	(416.73)	(363.60)	(425.06)	(363.60)	(405.19)
d) Textile	24,383.96	24,251.27	21,199.34	24,383.96	21,199.34	23,390.61
e) Engineering (MICCO)	18,715.45	18,084.24	16,376.47	18,715.45	16,376.47	18,793.22
f) Chemical (Waldies)	785.67	747.39	896.72	785.67	896.72	945.93
g) Unallocated	(32,669.76)	(31,294.21)	(29,665.60)	(32,669.76)	(29,665.60)	(31,165.11)
Total Capital Employed	22,435.75	21,091.99	22,725.19	22,435.75	22,725.19	21,353.48



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Sl. No.	PARTICULARS	As at	
		30th September, 2015 (Unaudited)	31st March, 2015 (Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholder's Fund		
(a)	Share Capital	2,334.23	2,334.23
(b)	Reserve and Surplus	20,101.52	19,019.25
	Sub-total : Shareholders' Funds	22,435.75	21,353.48
2.	Non-Current Liabilities		
(a)	Long-Term Borrowings	8,354.83	8,063.86
(b)	Deferred Tax Liabilities (net)	0.00	0.00
(c)	Other Long-Term Liabilities	2,079.49	2,743.53
	Sub-total: Non-Current Liabilities	10,434.32	10,807.39
3.	Current Liabilities		
(a)	Short-Term Borrowings	26,996.84	25,148.27
(b)	Trade Payables	11,367.42	10,789.59
(c)	Other Current Liabilities	8,627.03	7,697.85
(d)	Short-Term Provisions	2,954.19	2,670.64
	Sub-total: Current Liabilities	49,945.48	46,306.35
	TOTAL: EQUITY AND LIABILITIES	82,815.55	78,467.22
B.	ASSETS		
1.	Non-Current Assets		
(a)	Fixed Assets	24,080.18	24,630.74
(b)	Non-Current Investments	2,714.25	2,714.25
(c)	Long-Term Loans and Advances	6,367.54	7,942.51
(d)	Other Non-Current Assets	2,087.57	1,629.68
	Sub-total: Non-Current Assets	35,249.54	36,917.18
2.	Current Assets		
(a)	Current Investments	99.07	99.07
(b)	Inventories	19,188.32	15,297.43
(c)	Trade Receivables	12,046.35	12,923.58
(d)	Cash and Cash Equivalents	424.81	398.23
(e)	Short-Term Loans and Advances	10,121.09	7,744.80
(f)	Other Current Assets	5,686.37	5,086.93
	Sub-total: Current Assets	47,566.01	41,550.04
	TOTAL: ASSETS	82,815.55	78,467.22



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Notes:-

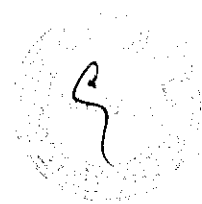
- 1) Tea Industry being seasonal in character, results of the Company for the part of the year (which includes results of Tea Division) cannot be taken as indicative of results of the full year.
- 2) In view of note - 1 above, the Taxable profit for the year is unascertainable at present and hence Provision for Taxation - both current and deferred for the current year will be considered at the year end which has been reported by the Auditors in their Review Report.
- 3) The above results, as reviewed and recommended by the Audit Committee, was approved by the Board of Directors at their respective meetings held on 14th November, 2015, and the Statutory Auditors has carried out the 'Limited Review' as required under Clause 41 of the Listing Agreement.
- 4) Previous period's/year figures have been rearranged and/or regrouped, wherever necessary.

For Gillanders Arbuthnot and Company Limited

Kolkata
14th November, 2015



D. K. Sharda
(Managing Director & CEO)



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