Singhi & Co.
Chartered Accountants

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Review Report

To,
The Board of Directors
Gillanders Arbuthnot & Company Ltd.
"C-4 Gillander House"
Netaji Subhas Road
Kolkata-700001

We have reviewed the accompanying statement of Un-audited Financial Results of **"M/s Gillanders Arbuthnot & Company Limited"** ("the Company") for the quarter and half year ended 30th September, 2014 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 Financial 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.

A report on limited review of the Company's Engineering (MICCO) Division and GIS Cotton Mill (a unit of Textile Division) carried out by Kothari & Company and Dutta Ghosh and Associates respectively has been forwarded to us as required and has been considered in preparing our report.

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 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.

Based on our review conducted, nothing has come to our attention, that causes us to believe that the accompanying statement of Un-audited 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 mis-statement, *subject to the non-provision of income tax and deferred tax for the quarter and half year ended 30th September, 2014, as per Accounting Standard 22 on "Accounting for Taxes on Income" impact of which has not been ascertained by the Company.*

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

SINGHI & CO. Chartered Accountants

(Anurag Singhi)
Partner
Membership No.066274

1B, Old Post Office Street
Kolkata – 700001
Dated: the 13th day of November, 2014.