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GILLANDERS ARBUTHNOT & CO. LTD.

GACL/CS/SC/ASE/UFR/159/Gen/391/13-14 November 13, 2013.

Bombay Stock Exchange Limited,
Floor 25, P J Towers,
Dalal Street,
MUMBAI – 400 001.

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

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

Dear Sirs,

Re : Unaudited Financial Results along with Limited Review Report thereon for the quarter and half year ended on September 30, 2013.

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

(1) Unaudited Financial Result for the quarter and half year ended on September 30, 2013.

(2) Copy of the Limited Review Report on the aforesaid result issued by M/s. Singhi & Co., Kolkata, Statutory Auditor of the Company.

The said unaudited financial result was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2013. The Limited Review Report was also adopted by the Board in the said meeting.

Kindly acknowledge receipt.

Yours faithfully,
For GILLANDERS ARBUTHNOT & CO. LTD.

Dhananjoy Karmakar
Company Secretary.

Enclo : 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

REVIEW REPORT

To,
The Board of Directors
Gillanders Arbuthnot and Company Limited.
"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 and Company Limited"** ("the Company") for the quarter and half year ended 30th September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 M/s Kothari & Company and M/s 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 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 2013, 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 & COMPANY * Chartered Accountants *

(ANURAG SINGHI)
Partner
Membership No.066274

1B, Old Post Office Street,
Kolkata – 700001
Dated: the 13th day of November 2013.

Gillanders Arbuthnot and Company Limited
Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2013

PART-I

(₹ in Lakhs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1. Income from Operations						
a) Net Sales / Income from Operations (Net of Excise Duty)	22,843.91	20,145.07	18,987.32	42,988.98	35,065.15	76,050.18
b) Other Operating Income	438.88	467.09	517.12	905.97	1,031.19	2,191.44
Total Income from Operations	**23,282.79**	**20,612.16**	**19,504.44**	**43,894.95**	**36,096.34**	**78,241.62**
2. Expenses						
a) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(3,418.82)	(1,337.68)	(1,414.32)	(4,756.50)	(3,001.47)	(932.81)
b) Cost of Materials Consumed	10,020.47	8,734.79	8,607.50	18,755.26	16,411.73	32,373.14
c) Purchase of Stock in Trade	4,270.38	3,020.75	1,452.49	7,291.13	3,034.96	7,621.54
d) Employee Benefits Expense	3,052.43	2,769.38	2,680.06	5,821.81	5,028.98	10,029.11
e) Power & Fuel	1,936.43	1,515.54	1,881.11	3,451.97	3,343.66	6,055.78
f) Jobs on Contract	1,641.95	1,532.83	856.29	3,174.78	1,631.21	4,548.58
g) Depreciation & Amortisation Expense	704.05	659.58	620.76	1,363.63	1,227.59	2,490.75
h) Other Expenditure	3,391.04	2,520.24	2,653.34	5,911.28	4,951.91	11,093.79
Total Expenses	**21,597.93**	**19,415.43**	**17,337.23**	**41,013.36**	**32,628.57**	**73,279.88**
3. Profit / (Loss) from Operations before Other Income, Finance Costs, & Exceptional Items (1 - 2)	**1,684.86**	**1,196.73**	**2,167.21**	**2,881.59**	**3,467.77**	**4,961.74**
4. Other Income	69.41	92.48	133.99	161.89	228.64	825.44
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3 + 4)	**1,754.27**	**1,289.21**	**2,301.20**	**3,043.48**	**3,696.41**	**5,787.18**
6. Finance Costs	900.96	788.58	751.41	1,689.54	1,602.73	2,848.14
7. Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	**853.31**	**500.63**	**1,549.79**	**1,353.94**	**2,093.68**	**2,939.04**
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	**853.31**	**500.63**	**1,549.79**	**1,353.94**	**2,093.68**	**2,939.04**
10. Tax expense						
- for Current Tax	-	-	-	-	-	550.00
- for Deferred Tax	-	-	-	-	-	330.00
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	**853.31**	**500.63**	**1,549.79**	**1,353.94**	**2,093.68**	**2,059.04**
12. Extraordinary Items (Net of Tax Expense ₹ - Nil)	-	-	-	-	-	-
13. Net Profit/ (Loss) for the Period (11-12)	**853.31**	**500.63**	**1,549.79**	**1,353.94**	**2,093.68**	**2,059.04**
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 Revalution Reserves						19,219.30
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	3.95	2.32	7.22	6.30	9.77	9.56
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	3.95	2.32	7.22	6.30	9.77	9.56

SINGHI & COMPANY * Chartered Accountants *

GILLANDERS ARBUTHNOT & CO. LTD. KOLKATA

Gillanders Arbuthnot and Company Limited
Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001

PART-II **SELECT INFORMATION FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2013**

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	6,670,881	6,672,374	6,674,615	6,670,881	6,674,615	6,674,615
- Percentage of Shareholding	31.26	31.26	31.27	31.26	31.27	31.27
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	14,671,465	14,669,972	14,667,731	14,671,465	14,667,731	14,667,731
- 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	68.73	68.74	68.73	68.73

B. INVESTOR COMPLAINTS	**Quarter ended 30.09.2013**
Pending at the beginning of the quarter	NIL
Received during the quarter	15
Disposed of during the quarter	15
Remaining unresolved at the end of the quarter	NIL

SINGHI & COMPANY * Chartered Accountants *

GILLANDERS ARBUTHNOT & CO. LTD. KOLKATA

Gillanders Arbuthnot and Company Limited
Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1. Segment Revenue (Net Sales/Income from Operations)						
a) Tea	5,231.15	1,758.64	4,361.80	6,989.79	6,287.17	15,440.45
b) Trading	435.89	495.82	455.29	931.71	1,014.42	1,928.06
c) Property	186.41	192.00	185.07	378.41	388.69	763.44
d) Textile	10,763.00	10,398.98	10,020.38	21,161.98	18,957.08	37,662.06
e) Engineering (MICCO)	5,620.72	6,447.69	3,308.46	12,068.41	7,017.80	17,516.72
f) Chemical (Waldies)	1,071.05	1,344.46	1,192.38	2,415.51	2,469.06	5,006.66
Total	23,308.22	20,637.59	19,523.38	43,945.81	36,134.22	78,317.39
Less: Inter Segment Revenue	25.43	25.43	18.94	50.86	37.88	75.77
Net Sales/Income from Operations	**23,282.79**	**20,612.16**	**19,504.44**	**43,894.95**	**36,096.34**	**78,241.62**
2. Segment Result (Profit/(Loss) before tax and interest from each segment]						
a) Tea	1,721.92	291.68	1,395.21	2,013.60	1,828.86	1,473.23
b) Trading	9.81	23.35	(0.74)	33.16	36.27	62.29
c) Property	112.56	121.67	130.05	234.23	270.47	476.84
d) Textile	660.61	502.21	537.15	1,162.82	920.04	1,869.35
e) Engineering (MICCO)	(746.97)	327.25	182.43	(419.72)	444.64	1,863.80
f) Chemical (Waldies)	29.42	61.61	94.47	91.03	205.72	324.38
Total:	1,787.34	1,327.77	2,338.57	3,115.11	3,706.00	6,069.89
Less: i) Finance Cost	900.96	788.58	751.41	1,689.54	1,602.73	2,848.14
ii) Other Un-allocable Expenditure net off Un-allocable Income	33.07	38.56	37.37	71.63	9.59	282.71
Total Profit/(Loss) before Tax	**853.31**	**500.63**	**1,549.79**	**1,353.94**	**2,093.68**	**2,939.04**
3. Capital Employed (Segment Assets-Segment Liabilities)						
a) Tea	11,498.82	9,038.77	10,950.63	11,498.82	10,950.63	7,504.62
b) Trading	622.09	594.73	594.95	622.09	594.95	596.26
c) Property	(302.32)	(325.22)	(288.23)	(302.32)	(288.23)	(323.88)
d) Textile	24,800.85	26,122.12	20,183.78	24,800.85	20,183.78	24,634.40
e) Engineering (MICCO)	14,423.85	14,402.59	10,260.66	14,423.85	10,260.66	13,980.74
f) Chemical (Waldies)	694.20	972.95	786.10	694.20	786.10	1,079.98
g) Unallocated	(28,830.02)	(28,751.78)	(20,381.61)	(28,830.02)	(20,381.61)	(25,918.59)
Total Capital Employed	**22,907.47**	**22,054.16**	**22,106.28**	**22,907.47**	**22,106.28**	**21,553.53**

SINGHI & COMPANY Chartered Accountants

GILLANDERS ARBUTHNOT & CO. LTD. KOLKATA

Gillanders Arbuthnot and Company Limited

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

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Sl. No.	PARTICULARS	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
A.	**EQUITY AND LIABILITIES**		
1.	Shareholder's Fund		
	(a) Share Capital	2,334.23	2,334.23
	(b) Reserve and Surplus	20,573.24	19,219.30
	Sub-total : Shareholders' Funds	22,907.47	21,553.53
2.	Non-Current Liabilities		
	(a) Long-Term Borrowings	7,319.93	8,268.22
	(b) Deferred Tax Liabilities (net)	940.00	940.00
	(c) Other Long-Term Liabilities	3,600.14	2,280.90
	Sub-total: Non-Current Liabilities	11,860.07	11,489.12
3.	Current Liabilities		
	(a) Short-Term Borrowings	22,443.10	17,482.71
	(b) Trade Payables	9,527.43	9,233.86
	(c) Other Current Liabilities	6,081.26	6,455.92
	(d) Short-Term Provisions	2,115.63	2,311.01
	Sub-total: Current Liabilities	40,167.42	35,483.50
	TOTAL: EQUITY AND LIABILITIES	**74,934.96**	**68,526.15**
B.	**ASSETS**		
1.	Non-Current Assets		
	(a) Fixed Assets	24,675.41	23,887.07
	(b) Non-Current Investments	2,719.07	24.17
	(c) Long-Term Loans and Advances	7,857.35	6,617.24
	(d) Other Non-Current Assets	200.18	73.00
	Sub-total: Non-Current Assets	35,452.01	30,601.48
2.	Current Assets		
	(a) Current Investments	487.80	2,350.37
	(b) Inventories	20,978.09	17,015.47
	(c) Trade Receivables	10,455.72	11,271.21
	(d) Cash and Cash Equivalents	440.48	351.50
	(e) Short-Term Loans and Advances	6,565.26	6,287.15
	(f) Other Current Assets	555.60	648.97
	Sub-total: Current Assets	39,482.95	37,924.67
	TOTAL: ASSETS	**74,934.96**	**68,526.15**

S. SINGHI & COMPANY Chartered Accountants

GILLANDERS ARBUTHNOT & CO. LTD. KOLKATA

Gillanders Arbuthnot and Company Limited

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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 13th November, 2013, 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

D. K. Sharda
(Managing Director & CEO)

Kolkata.
13th November, 2013

S. SINGHI & COMPANY Chartered Accountants

GILLANDERS ARBUTHNOT & CO. LTD. KOLKATA