

Singhi & Co.

Chartered Accountants

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To,
The Board of Directors
Gillanders Arbuthnot and Company Limited
C-4, Gillander House
Netaji Subhas Road,
Kolkata – 700 001

We have reviewed the accompanying statement of Un-audited Financial Results of **Gillanders Arbuthnot and Company Limited** ("the Company") for the quarter and nine months 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 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 the Statement based on our review.

A report on limited review of the Company's Modern India Construction Company Division (Engineering) and GIS Cotton Mill Division carried out by Bagree & Co. and Dutta Ghosh and Associates respectively has been forwarded to us as required and has been considered in preparing our report.

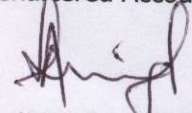
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material mis-statement. 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 as above, 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 nine months ended 31st December, 2011, as per Accounting Standard - 22 on 'Accounting for taxes on Income', impact of which has not been ascertained by the Company.*

For Singhi & Co.

(Firm Registration No. 302049E)

Chartered Accountants



(ANURAG SINGHI)

Partner

Membership No.66274

1B, Old Post Office Street,
Kolkata – 700001
Dated: 14th February 2012.