Kothari Group
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GILLANDERS ARBUTHNOT & CO. LTD.

GACL/CS/SC/ASE/UFR/225/Gen/13-14

February 10, 2014.

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 the Limited Review Report for the quarter and nine months ended on December 31, 2013.

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

(1) Unaudited Financial Results for the quarter and nine months ended on December 31, 2013.

(2) Copy of the Limited Review Report on the aforesaid results issued by 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 February 10, 2014. 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

(Dhananjoy Karmakar)
Company Secretary.

Enclo : As above

Singhi & Co.
Chartered Accountants

EMERALD HOUSE, 4th Floor, 1B, OLD POST OFFICE STREET, KOLKATA-700 001
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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 nine months ended 31st December 2013 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 nine months ended 31st Dec, 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

Anurag Singhi
Partner
Membership No.066274

1B, Old Post Office Street,
Kolkata – 700001
Dated: the 10th day of February 2014.

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 NINE MONTHS ENDED 31ST DECEMBER 2013

PART-I

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1. Income from Operations						
a) Net Sales / Income from Operations (Net of Excise Duty)	25,859.25	22,843.91	20,797.91	68,848.23	55,863.06	76,050.18
b) Other Operating Income	558.97	438.88	585.73	1,464.94	1,616.92	2,191.44
Total Income from Operations	**26,418.22**	**23,282.79**	**21,383.64**	**70,313.17**	**57,479.98**	**78,241,62**
2. Expenses						
a) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(321.50)	(3,418.82)	1,166.71	(5,078.00)	(1,834.76)	(932.81)
b) Cost of Materials Consumed	9,830.05	10,020.47	8,116.89	28,585.31	24,528.62	32,373.14
c) Purchase of Stock in Trade	3,585.37	4,270.38	1,831.59	10,876.50	4,866.55	7,621.54
d) Employee Benefits Expense	2,868.82	3,052.43	2,475.28	8,690.63	7,504.26	10,029.11
e) Power & Fuel	1,578.89	1,936.43	1,542.76	5,030.86	4,886.42	6,055.78
f) Jobs on Contract	2,606.08	1,641.95	1,252.24	5,780.86	2,883.45	4,548.58
g) Depreciation & Amortisation Expense	721.80	704.05	621.12	2,085.43	1,848.71	2,490.75
h) Other Expenditure	3,367.52	3,391.04	2,575.39	9,278.80	7,527.30	11,093.79
Total Expenses	**24,237.03**	**21,597.93**	**19,581.98**	**65,250.39**	**52,210.55**	**73,279.88**
3. Profit / (Loss) from Operations before Other Income, Finance Costs, & Exceptional Items (1 - 2)	**2,181.19**	**1,684.86**	**1,801.66**	**5,062.78**	**5,269.43**	**4,961.74**
4. Other Income	171.57	69.41	44.99	333.46	273.63	825.44
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3 + 4)	**2,352.76**	**1,754.27**	**1,846.65**	**5,396.24**	**5,543.06**	**5,787.18**
6. Finance Costs	856.96	900.96	695.96	2,546.50	2,298.69	2,848.14
7. Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	**1,495.80**	**853.31**	**1,150.69**	**2,849.74**	**3,244.37**	**2,939.04**
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	**1,495.80**	**853.31**	**1,150.69**	**2,849.74**	**3,244.37**	**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)	**1,495.80**	**853.31**	**1,150.69**	**2,849.74**	**3,244.37**	**2,059.04**
12. Extraordinary Items (Net of Tax Expense ₹ - Nil)	-	-	-	-	-	-
13. Net Profit/ (Loss) for the Period (11-12)	**1,495.80**	**853.31**	**1,150.69**	**2,849.74**	**3,244.37**	**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	6.99	3.98	5.37	13.29	15.14	9.56
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	6.99	3.98	5.37	13.29	15.14	9.56

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

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

PART-II

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	6,670,881	6,670,881	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	14,671,465	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	100	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 31.12.2013
Pending at the beginning of the quarter	NIL
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	NIL

Gillanders Arbuthnot and Company Limited
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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1. Segment Revenue						
(Net Sales/Income from Operations)						
a) Tea	7,016.00	5,231.15	6,066.03	14,005.79	12,353.20	15,440.45
b) Trading	404.71	435.89	473.19	1,336.42	1,487.61	1,928.06
c) Property	170.26	186.41	190.51	548.67	579.20	763.44
d) Textile	10,185.37	10,763.00	9,438.23	31,347.35	28,395.31	37,662.06
e) Engineering (MICCO)	7,699.24	5,620.72	3,978.32	19,767.65	10,996.12	17,516.72
f) Chemical (Waldies)	968.07	1,071.05	1,256.30	3,383.58	3,725.36	5,006.66
Total	26,443.65	23,308.22	21,402.58	70,389.46	57,536.80	78,317.39
Less: Inter Segment Revenue	25.43	25.43	18.94	76.29	56.82	75.77
Net Sales/Income from Operations	**26,418.22**	**23,282.79**	**21,383.64**	**70,313.17**	**57,479.98**	**78,241.62**
2. Segment Result [Profit/(Loss) before tax and interest from each segment]						
a) Tea	1,613.06	1,721.92	821.74	3,626.66	2,650.60	1,473.23
b) Trading	8.25	9.81	12.51	41.41	48.78	62.29
c) Property	112.97	112.56	124.39	347.20	394.86	476.84
d) Textile	328.37	660.61	432.15	1,491.19	1,352.19	1,869.35
e) Engineering (MICCO)	302.81	(746.98)	378.26	(116.92)	822.90	1,863.80
f) Chemical (Waldies)	21.25	29.42	51.98	112.28	257.70	324.38
Total:	2,386.71	1,787.34	1,821.03	5,501.82	5,527.03	6,069.89
Less: i) Finance Cost	856.96	900.96	695.96	2,546.50	2,298.69	2,848.14
ii) Other Un-allocable Expenditure net off Un-allocable Income	33.95	33.07	(25.62)	105.58	(16.03)	282.71
Total Profit/(Loss) before Tax	**1,495.80**	**853.31**	**1,150.69**	**2,849.74**	**3,244.37**	**2,939.04**
3. Capital Employed (Segment Assets-Segment Liabilities)						
a) Tea	11,037.66	11,498.82	9,804.27	11,037.66	9,804.27	7,504.62
b) Trading	560.87	622.09	600.43	560.87	600.43	596.26
c) Property	(322.28)	(302.32)	(308.34)	(322.28)	(308.34)	(323.88)
d) Textile	24,999.12	24,800.85	21,714.62	24,999.12	21,714.62	24,634.40
e) Engineering (MICCO)	16,356.56	14,423.85	12,343.95	16,356.56	12,343.95	13,980.74
f) Chemical (Waldies)	883.12	694.20	958.63	883.12	958.63	1,079.98
g) Unallocated	(29,111.78)	(28,830.02)	(21,856.59)	(29,111.78)	(21,856.59)	(25,918.59)
Total Capital Employed	**24,403.27**	**22,907.47**	**23,256.97**	**24,403.27**	**23,256.97**	**21,553.53**

SINGHI & CO. Chartered Accountants

Gillanders Arbuthnot and Company Limited

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

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 10th February, 2014 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.
10th February, 2014