

Singhi & Co.

Chartered Accountants

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Review Report

To
The Board of Directors
Gillanders Arbuthnot and Company Limited
"C-4 Gillander House"
Netaji Subhas Road
Kolkata – 700001

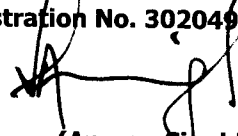
We have reviewed the accompanying statement of Unaudited Financial Results of Gillanders Arbuthnot and Company Limited ("the Company") for the quarter ended 30th June, 2015 (the "Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which 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 8200.65 lakhs and Rs 39101.36 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 ended 30th June, 2015, 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 13th day of August 2015

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 ENDED 30TH JUNE, 2015

PART-I

Particulars	Quarter Ended			(₹ in Lakhs)
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1. Income from Operations				
a) Net Sales / Income from Operations (Net of Excise Duty)	17,374.47	19,659.21	20,098.66	84,642.05
b) Other Operating Income	526.81	630.90	436.96	2,138.91
Total Income from Operations	17,901.28	20,290.11	20,535.62	86,780.96
2. Expenses				
a) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(989.78)	2,821.63	(1,848.48)	167.68
b) Cost of Materials Consumed	7,269.20	6,948.87	9,963.84	34,857.83
c) Purchase of Stock in Trade	1,515.00	2,046.07	1,602.74	9,384.06
d) Employee Benefits Expense	3,292.19	3,012.45	2,955.02	12,104.05
e) Power & Fuel	1,626.82	1,244.56	1,547.49	6,438.28
f) Jobs on Contract	1,168.82	1,514.62	2,075.60	6,474.02
g) Depreciation & Amortisation Expense	488.36	525.33	499.34	2,067.15
h) Other Expenditure	2,901.18	3,506.80	2,983.89	12,745.80
Total Expenses	17,271.79	21,620.33	19,779.44	84,238.87
3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1 - 2)	629.49	(1,330.22)	756.18	2,542.09
4. Other Income	305.68	437.57	123.96	809.66
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3 + 4)	935.17	(892.65)	880.14	3,351.75
6. Finance Costs	1,196.66	1,139.34	963.38	4,067.05
7. Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(261.49)	(2,031.99)	(83.24)	(715.30)
8. Exceptional Items	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(261.49)	(2,031.99)	(83.24)	(715.30)
10. Tax expense				
- for Current Tax	-	110.00	-	110.00
- for Deferred Tax	-	(504.20)	-	(504.20)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(261.49)	(1,637.79)	(83.24)	(321.10)
12. Extraordinary Items (Net of Tax Expense ₹ - Nil)	-	-	-	-
13. Net Profit/ (Loss) for the Period (11-12)	(261.49)	(1,637.79)	(83.24)	(321.10)
14. Paid up Ordinary Share Capital (Face Value : ₹ 10/- each)	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	(1.24)	(7.70)	(0.41)	(1.58)
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	(1.24)	(7.70)	(0.41)	(1.58)

[Handwritten Signature]



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SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015

PART-II

Particulars	Quarter Ended			Year Ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
A. Particulars of Shareholding				
1. Public Shareholding				
- Number of Shares	66,70,631	66,70,631	66,70,631	66,70,631
- Percentage of Shareholding	31.26	31.26	31.26	31.26
2. Promoters and Promoter Group Shareholding				
a) Pledged/ Encumbered				
- Number of Shares	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total Shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total Share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of Shares	1,46,71,715	1,46,71,715	1,46,71,715	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
- Percentage of Shares (as a % of the total Share capital of the company)	68.74	68.74	68.74	68.74

	Quarter ended 30.06.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1. Segment Revenue (Net Sales/Income from Operations)				
a) Tea	3,188.99	4,217.95	1,752.22	18,982.86
b) Trading	115.16	242.92	394.68	1,233.77
c) Property	217.73	216.66	175.82	813.71
d) Textile	9,457.41	9,208.70	10,743.23	39,311.21
e) Engineering (MICCO)	3,967.17	5,039.12	6,032.48	20,811.41
f) Chemical (Waldies)	980.25	1,390.19	1,462.62	5,729.72
Total	17,926.71	20,315.54	20,561.05	86,882.68
Less: Inter Segment Revenue	25.43	25.43	25.43	101.72
Net Sales/Income from Operations	17,901.28	20,290.11	20,535.62	86,780.96
2. Segment Result [Profit/(Loss) before tax and interest from each segment]				
a) Tea	82.84	(2,015.51)	129.13	919.49
b) Trading	(17.28)	(15.11)	7.17	(2.47)
c) Property	163.02	157.78	142.46	585.55
d) Textile	370.39	359.21	204.25	107.89
e) Engineering (MICCO)	324.18	565.49	401.12	1,616.78
f) Chemical (Waldies)	39.86	90.53	68.65	275.27
Total:	963.01	(857.61)	952.78	3,502.51
Less: i) Finance Cost	1,196.66	1,139.34	963.38	4,067.05
ii) Other Un-allocable Expenditure net off				
Un-allocable Income	27.84	35.04	72.64	150.76
Total Profit/(Loss) before Tax	(261.49)	(2,031.99)	(83.24)	(715.30)
3. Capital Employed (Segment Assets-Segment Liabilities)				
a) Tea	9,451.39	9,438.61	9,699.52	9,438.61
b) Trading	268.64	355.41	523.43	355.41
c) Property	(416.73)	(405.19)	(359.92)	(405.19)
d) Textile	24,251.27	23,390.61	24,416.86	23,390.61
e) Engineering (MICCO)	18,084.24	18,793.22	16,233.39	18,793.22
f) Chemical (Waldies)	747.39	945.93	927.35	945.93
g) Unallocated	(31,294.21)	(31,165.11)	(29,860.73)	(31,165.11)
Total Capital Employed	21,091.99	21,353.48	21,579.90	21,353.48





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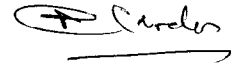
Notes:-

- 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 August, 2015, and the Statutory Auditors has carried out the 'Limited Review' as required under Clause 41 of the Listing Agreement.
- 4) The figures of quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the unaudited published year-to-date figures up to 31st December, 2014 which were subject to limited review.
- 5) Previous period's/year figures have been rearranged and/or regrouped, wherever necessary.

For Gillanders Arbuthnot and Company Limited

Kolkata

13th August, 2015



D. K. Sharda
(Managing Director & CEO)

