

**GACL/CS/SC/ASE/37/Gen/16-17**

**29<sup>th</sup> May, 2016.**

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

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

**BSE Limited,**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sirs,

**Outcome of Board Meeting held on 29<sup>th</sup> May, 2016**

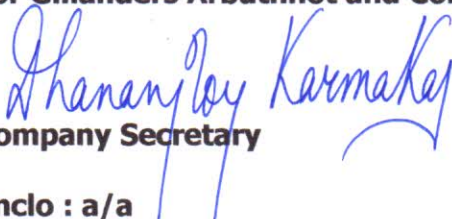
We would like to inform you that at the Meeting of the Board of Directors of the Company held today i.e. Sunday, the 29<sup>th</sup> May, 2016, the Board has approved and adopted the Standalone and Consolidated Audited Financial Results of the Company alongwith the Auditors Report thereon for the financial year ended on 31<sup>st</sup> March, 2016. The said documents are enclosed and marked as Annexure 'A'.

Further, enclosed also please find a declaration pursuant to Regulation 33(3)(d) the of SEBI (LODR) (Amendment) Regulation, 2016. [Annexure 'B'].

This is for your information and record.

Thanking you,

**Yours faithfully,**  
**For Gillanders Arbuthnot and Company Limited**

  
**Company Secretary**

**Enclo : a/a**

# Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000, 98362 33222 • E-mail : kolkata@singhico.com • Website : www.singhico.com

**Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Gillanders Arbuthnot and Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of Gillanders Arbuthnot and Company Limited**

We have audited the quarterly standalone financial results ('the Statement') of Gillanders Arbuthnot and Company Limited for the quarter ended 31<sup>st</sup> March 2016 and the year to date standalone results for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which is the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We did not review revenues and total assets of Rs.32890.56 lakhs and Rs.38741.07 lakhs respectively, included in the accompanying audited 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 audited 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2016 and for the year ended 31<sup>st</sup> March 2016.

For Singhi & Co.  
Chartered Accountants  
Firm's Registration Number: 302049E



Anurag Singhi  
Partner  
Membership Number: 066274

Place: Kolkata

Date: 29<sup>th</sup> day of May, 2016



**Auditor's Report on Consolidated Year to Date Results of Gillanders Arbuthnot and Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of Gillanders Arbuthnot and Company Limited**

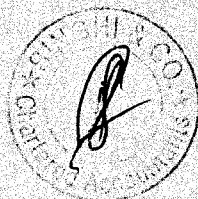
We have audited the accompanying consolidated financial results ('the Statement') of Gillanders Arbuthnot and Company Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31<sup>st</sup> March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not review revenues and total assets of Rs.32890.56 lacs and Rs.38741.07 lacs respectively, included in the accompanying audited 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 audited 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.

We have not audited the financial statements of the 2 (two) subsidiaries whose financial statements reflect total assets of Rs. 8811.74 lacs as at 31<sup>st</sup> March 2016 and total revenues of Rs. 2690.62 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

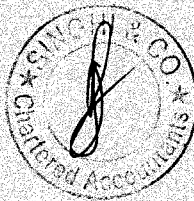


In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) Include financial results of the following entities:

Name of the Entity	Relationship
Gillanders Holdings (Mauritius) Limited (GHML) Including its subsidiaries namely – 1. Group Developments Limited (GDL) 2. Naming'omba Tea Estate Limited (Subsidiary of GDL) 3. Mafisi Tea Estate Limited (Subsidiary of GDL) 4. Group Holdings Limited (Subsidiary of GDL)	Subsidiary
Barfani Builder Limited	Subsidiary

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31<sup>st</sup> March 2016.



For Singhi & Co.  
Chartered Accountants  
Firm's Registration Number: 302049E

(Anurag Singhi)  
Partner

Membership Number: 066274

Place: Kolkata  
Date: 29<sup>th</sup> day of May 2016



Annexure A

## 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 AUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in Lakhs)

Particulars	Standalone			Standalone		Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>1. Income from Operations</b>							
a) Net Sales / Income from Operations (Net of Excise Duty)	18,146.39	21,841.28	19,659.21	77,362.48	84,642.05	79,770.28	85,388.97
b) Other Operating Income	559.41	615.63	630.90	2,158.80	2,138.91	2,158.80	2,138.90
<b>Total Income from Operations (net)</b>	<b>18,705.80</b>	<b>22,456.91</b>	<b>20,290.11</b>	<b>79,521.28</b>	<b>86,780.96</b>	<b>81,929.08</b>	<b>87,527.87</b>
<b>2. Expenses</b>							
a) Cost of Materials Consumed	6,451.48	7,039.51	6,948.87	28,242.53	34,857.83	28,242.52	34,858.33
b) Purchase of Stock in Trade	1,721.57	3,391.89	2,046.07	10,127.28	9,384.06	10,127.29	9,384.06
c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	3,408.14	403.63	2,821.63	(575.56)	167.68	(313.55)	(116.31)
d) Employee Benefits Expense	3,220.98	3,218.42	3,012.45	13,255.64	12,104.05	14,280.35	12,608.42
e) Power & Fuel	1,175.69	1,575.40	1,244.56	6,430.91	6,438.28	6,579.45	6,559.61
f) Jobs on Contract	1,428.48	1,862.44	1,514.62	5,637.52	6,474.02	5,637.52	6,474.02
g) Depreciation & Amortisation Expense	460.09	424.90	525.33	1,868.18	2,067.15	1,892.96	2,105.42
h) Other Expenses	3,467.68	3,232.75	3,506.80	12,886.95	12,745.80	16,749.11	13,536.12
<b>Total Expenses</b>	<b>21,334.11</b>	<b>21,148.94</b>	<b>21,620.33</b>	<b>77,873.45</b>	<b>84,238.87</b>	<b>83,195.65</b>	<b>85,409.67</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>(2,628.31)</b>	<b>1,307.97</b>	<b>(1,330.22)</b>	<b>1,647.83</b>	<b>2,542.09</b>	<b>(1,266.57)</b>	<b>2,118.20</b>
4. Other Income	211.71	174.24	437.57	815.53	809.66	1,098.35	866.93
<b>5. Profit / (Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items (3 + 4)</b>	<b>(2,416.60)</b>	<b>1,482.21</b>	<b>(892.65)</b>	<b>2,463.36</b>	<b>3,351.75</b>	<b>(168.22)</b>	<b>2,985.13</b>
6. Finance Costs	1,199.76	1,135.04	1,139.34	4,650.28	4,067.05	5,132.94	4,207.80
<b>7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>(3,616.36)</b>	<b>347.17</b>	<b>(2,031.99)</b>	<b>(2,186.92)</b>	<b>(715.30)</b>	<b>(5,301.16)</b>	<b>(1,222.67)</b>
8. Exceptional Items	-	-	-	-	-	-	-
<b>9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>(3,616.36)</b>	<b>347.17</b>	<b>(2,031.99)</b>	<b>(2,186.92)</b>	<b>(715.30)</b>	<b>(5,301.16)</b>	<b>(1,222.67)</b>
10. Tax expense							
- for Current Tax	80.00	-	110.00	80.00	110.00	154.37	145.20
- for Deferred Tax	-	-	(504.20)	-	(504.20)	79.96	(480.20)
<b>11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(3,696.36)</b>	<b>347.17</b>	<b>(1,637.79)</b>	<b>(2,266.92)</b>	<b>(321.10)</b>	<b>(5,535.49)</b>	<b>(887.67)</b>
12. Extraordinary Items (Net of Tax Expense ₹ - Nil)	-	-	-	-	-	-	-
<b>13. Net Profit/ (Loss) for the Period (11-12)</b>	<b>(3,696.36)</b>	<b>347.17</b>	<b>(1,637.79)</b>	<b>(2,266.92)</b>	<b>(321.10)</b>	<b>(5,535.49)</b>	<b>(887.67)</b>
14. Minority Interest							
15. 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	2,134.23
16. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				16,752.33	19,019.25	15,471.52	18,767.57
17. Earnings Per Share (of ₹ 10 each)							
a) Basic and diluted EPS before Extraordinary items	(17.34)	1.61	(7.70)	(10.70)	(1.58)	(26.01)	(4.23)
b) Basic and diluted EPS after Extraordinary items	(17.34)	1.61	(7.70)	(10.70)	(1.58)	(26.01)	(4.23)



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## Gillanders Arbuthnot and Company Limited

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E-mail : gillanders@gillandersarbuthnot.com, Website : www.gillandersarbuthnot.com

### REPORTING OF STANDALONE AND CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in Lakhs)

Particulars	Standalone			Standalone		Consolidated	
	Quarter Ended			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>1. Segment Revenue</b> (Net Sales/Income from Operations)							
a) Tea	4,455.86	7,667.29	4,217.95	21,757.27	18,982.86	24,165.07	19,729.77
b) Trading	-	0.30	242.92	182.94	1,233.77	182.94	1,233.77
c) Property	218.66	222.19	216.66	880.66	813.71	880.66	813.71
d) Textile	9,089.12	8,337.13	9,208.70	34,839.22	39,311.21	34,839.22	39,311.21
e) Engineering (MICCO)	3,624.51	5,187.57	5,039.12	17,553.44	20,811.41	17,553.44	20,811.41
f) Chemical (Waldies)	1,343.08	1,067.86	1,390.19	4,409.47	5,729.72	4,409.47	5,729.72
Total	18,731.23	22,482.34	20,315.54	79,623.00	86,882.68	82,030.80	87,629.59
Less: Inter Segment Revenue	25.43	25.43	25.43	101.72	101.72	101.72	101.72
<b>Net Sales/Income from Operations</b>	<b>18,705.80</b>	<b>22,456.91</b>	<b>20,290.11</b>	<b>79,521.28</b>	<b>86,780.96</b>	<b>81,929.08</b>	<b>87,527.87</b>
<b>2. Segment Result [Profit/(Loss) before tax and interest from each segment]</b>							
a) Tea	(1,639.40)	1,215.47	(2,015.51)	1,454.20	919.49	(1,177.67)	552.88
b) Trading	(45.61)	(13.87)	(15.11)	(99.12)	(2.47)	(99.12)	(2.47)
c) Property	148.93	168.80	157.78	640.64	585.55	640.64	585.55
d) Textile	81.46	36.28	359.21	524.86	107.89	524.86	107.89
e) Engineering (MICCO)	(975.60)	20.85	565.49	(121.15)	1,616.78	(121.15)	1,616.78
f) Chemical (Waldies)	61.72	60.29	90.53	170.90	275.27	170.90	275.27
Total:	(2,368.50)	1,487.82	(857.61)	2,570.33	3,502.51	(61.54)	3,135.90
Less: i) Finance Cost	1,199.76	1,135.04	1,139.34	4,650.28	4,067.05	5,132.94	4,207.80
ii) Other Un-allocable Expenditure net off Un-allocable Income	48.10	5.61	35.04	106.97	150.76	106.68	150.77
<b>Total Profit/(Loss) before Tax</b>	<b>(3,616.36)</b>	<b>347.17</b>	<b>(2,031.99)</b>	<b>(2,186.92)</b>	<b>(715.30)</b>	<b>(5,301.16)</b>	<b>(1,222.67)</b>
<b>3. Capital Employed</b> (Segment Assets-Segment Liabilities)							
a) Tea	7,706.10	10,530.48	9,438.61	7,706.10	9,438.61	9,120.25	19,016.28
b) Trading	227.14	247.66	355.41	227.14	355.41	227.14	355.41
c) Property	(425.53)	(412.88)	(405.19)	(425.53)	(405.19)	(425.53)	(405.19)
d) Textile	24,144.02	24,061.46	23,390.61	24,144.02	23,390.61	24,144.02	23,390.61
e) Engineering (MICCO)	18,632.10	19,626.30	18,793.22	18,632.10	18,793.22	18,632.10	18,793.22
f) Chemical (Waldies)	916.57	939.85	945.93	916.57	945.93	916.57	945.93
g) Unallocated	(32,113.84)	(32,209.95)	(31,165.11)	(32,113.84)	(31,165.11)	(34,808.80)	(33,143.35)
<b>Total Capital Employed</b>	<b>19,086.56</b>	<b>22,782.92</b>	<b>21,353.48</b>	<b>19,086.56</b>	<b>21,353.48</b>	<b>17,805.75</b>	<b>28,952.91</b>



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## Gillanders Arbuthnot and Company Limited

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 E-mail : gillanders@gillandersarbuthnot.com, Website : www.gillandersarbuthnot.com

### STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone as at		Consolidated as at	
		31st March, 2016 (Audited)	31st March, 2015 (Audited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>				
1.	Shareholder's Fund				
(a)	Share Capital	2,334.23	2,334.23	2,334.23	2,334.23
(b)	Reserve and Surplus	16,752.33	19,019.25	15,471.52	26,618.68
	Sub-total : Shareholders' Funds	19,086.56	21,353.48	17,805.75	28,952.91
2.	Minority Interest	-	-	-	-
3.	Non-Current Liabilities				
(a)	Long-Term Borrowings	12,545.09	8,063.86	21,639.27	15,993.69
(b)	Deferred Tax Liabilities (net)	-	-	6.95	3,395.75
(c)	Other Long-Term Liabilities	2,366.29	2,743.53	2,366.29	2,743.53
	Sub-total: Non-Current Liabilities	14,911.38	10,807.39	24,012.51	22,132.97
4.	Current Liabilities				
(a)	Short-Term Borrowings	21,334.56	25,148.27	21,956.60	25,816.96
(b)	Trade Payables	11,469.21	10,789.59	11,608.15	10,959.77
(c)	Other Current Liabilities	8,030.52	7,697.85	8,042.25	7,966.98
(d)	Short-Term Provisions	2,845.14	2,670.64	3,063.85	2,694.28
	Sub-total: Current Liabilities	43,679.43	46,306.35	44,670.85	47,437.99
	<b>TOTAL: EQUITY AND LIABILITIES</b>	<b>77,677.37</b>	<b>78,467.22</b>	<b>86,489.11</b>	<b>98,523.87</b>
<b>B.</b>	<b>ASSETS</b>				
1.	Non-Current Assets				
(a)	Fixed Assets	23,600.40	24,630.74	31,430.16	43,190.65
(b)	Non-Current Investments	2,719.25	2,714.25	2,708.25	2,708.25
(c)	Long-Term Loans and Advances	5,033.05	7,942.51	5,033.05	7,942.51
(d)	Other Non-Current Assets	1,903.00	1,629.68	1,903.00	1,629.68
	Sub-total: Non-Current Assets	33,255.70	36,917.18	41,074.46	55,471.09
2.	Current Assets				
(a)	Current Investments	99.74	99.07	99.74	99.07
(b)	Inventories	15,814.48	15,297.43	16,172.66	16,055.98
(c)	Trade Receivables	12,400.61	12,923.58	12,843.46	13,251.90
(d)	Cash and Cash Equivalents	421.09	398.23	462.90	472.13
(e)	Short-Term Loans and Advances	10,892.24	7,744.80	11,045.65	8,087.82
(f)	Other Current Assets	4,793.51	5,086.93	4,790.24	5,085.88
	Sub-total: Current Assets	44,421.67	41,550.04	45,414.65	43,052.78
	<b>TOTAL: ASSETS</b>	<b>77,677.37</b>	<b>78,467.22</b>	<b>86,489.11</b>	<b>98,523.87</b>





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### Notes:-

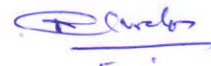
- 1) The above results, as reviewed and recommended by the Audit Committee, was approved by the Board of Directors at their respective meetings held on 29<sup>th</sup> May, 2016.
- 2) Pursuant to the approval of the Board of Directors in their meeting held on 31<sup>st</sup> March, 2016, the Company, along with its nominees, acquired 99.99% equity shares of Barfani Builders Limited ("BBL"), by purchasing 49,995 fully paid up equity shares of Rs. 10/- each at par from the shareholders of BBL. The financial results of BBL have been consolidated for the first time during the year.
- 3) The Board of Directors, in their meeting held on 31<sup>st</sup> March, 2016, had approved a Scheme of Arrangement for reconstruction by transfer of its Chemical (Waldies) Division in West Bengal, of the company to BBL with effect from 1<sup>st</sup> April 2015. Pending approvals of Hon'ble High Court at Calcutta and of regulatory authorities and completion of requisite formalities, the effect of operations of the Chemical (Waldies) Division has been included in these Financial Statements.
- 4) The Board of Directors in their meeting held on 31<sup>st</sup> March, 2016 have decided to close its Trading Division with effect from the close of business hours of 31<sup>st</sup> March, 2016.

### Statement of revenue and Expenses in respect of Discontinuing Operations

Particulars	Rs. In Lacs	
	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
Revenue from Operations	182.94	1233.77
Other Income	34.19	10.60
<b>Total Revenue</b>	<b>217.13</b>	<b>1244.37</b>
<b>Expenses:</b>		
Depreciation and Amortization Expense	3.26	4.13
Employee Benefit Expenses	38.51	137.58
Other Expenses	272.77	1104.12
<b>Total Expenses</b>	<b>314.54</b>	<b>1245.83</b>
<b>Profit/(Loss) from Operating Activities</b>	<b>(97.41)</b>	<b>(1.46)</b>

- 5) The Consolidated financial results include the results of its subsidiaries in India, Mauritius and Malawi.
- 6) The figures for the last quarter for the Standalone Accounts are the balancing figures between the audited figures in respect of the full financial year ended on 31<sup>st</sup> March, 2016 and the unaudited published year to date figures up to 31<sup>st</sup> December, 2015 which were subject to limited review.
- 7) 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  
29<sup>th</sup> May, 2016



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**Annexure B**

**29<sup>th</sup> May, 2016.**

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

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

**BSE Limited,**  
Floor 25, P J Towers,  
Dalal Street,  
**Mumbai** – 400 001.

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR)**  
**(Amendment) Regulations, 2016**

We hereby declare that the Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants (FRN - 302049E) have issued an Audit Report with unmodified opinion on the standalone and consolidated audited financial results of the Company for financial ended on 31<sup>st</sup> March, 2016.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) (Amendment) Regulations, 2016.

**Yours faithfully,**  
**For Gillanders Arbuthnot and Company Limited**



**(D. K. Sharda)**  
**Managing Director & CEO**

  
**(P. K. Jain)**  
**Chief Financial Officer**