



GACL/CS/AC/ASE/BM/73/GEN/2017-18

5th September, 2017

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
MUMBAI- 400051

The Secretary
The Calcutta Stock Exchange Limited.,
7, Lyons Range,
KOLKATA- 700001

BSE Limited,
Floor 25, P J Towers
Dalal Street,
Mumbai- 400001

Dear Sirs,

Sub: Outcome of the Board Meeting in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (A) In Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following:
- (i) Unaudited Financial Results for the first quarter ended on 30th June, 2017.
 - (ii) 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 5th September, 2017. The Limited Review Report was also adopted by the Board at the said meeting.

- (B) The Board of Directors at its meeting held today i.e. 5th September, 2017 has decided to Voluntarily Delist the Ordinary Shares of the Company from Calcutta Stock Exchange Limited. The Ordinary shares of the company will continue to remain Listed on BSE Limited and National Stock Exchange of India Ltd. having nationwide trading terminals and the Company will make necessary application for the said de-listing from The Calcutta Stock Exchange Limited.

This is for your information and record.

Thanking You,

Yours Faithfully,
For Gillanders Arbuthnot and Company Limited

Shanmugam Karmakar
Company Secretary

Enclo: a/a

Singhi & Co.

Chartered Accountants

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

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LIMITED REVIEW REPORT

To The Board of Directors of

GILLANDERS ARBUTHNOT AND COMPANY LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of Gillanders Arbuthnot & Company Limited ('the Company'), for the quarter ended June 30, 2017 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under the previous GAAP, as reported in these financial results has been approved by the Company's Board of Directors but has not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. 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 (ICAI). 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.
4. We did not review revenues and total assets of Rs 6,567.88 lakhs and Rs 36,045.02 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.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or it contains any material misstatement, *subject to the non-provision of income tax and deferred tax for the quarter ended 30th June, 2017, as required by Indian Accounting Standard – 12 "Income Taxes", impact of which has not been ascertained by the Company.*

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



(Anurag Singhi)
Partner

Membership Number: 066274

Place: Kolkata

Dated: 5th day of September, 2017

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Lakhs)

Particulars	Quarter Ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1 <u>Income from Operations</u>		
a) Revenue from Operations	15,253.33	16,414.63
b) Other Income	352.04	370.91
Total Income	15,605.37	16,785.54
2 <u>Expenses</u>		
a) Cost of Materials Consumed	6,357.29	6,247.15
b) Excise Duty	-	7.18
c) Purchases of Stock-in-Trade	790.64	728.94
d) Changes in inventories of Finished Goods, Work-in-progress and stock in trade	(1,517.03)	(516.06)
e) Employee Benefits Expense	3,494.77	3,345.71
f) Power & Fuel	1,439.30	1,457.21
g) Jobs on Contract	759.97	1,382.94
h) Finance Costs	1,135.82	1,175.95
i) Depreciation and Amortization	460.78	461.83
j) Other Expenses	2,749.68	2,907.14
Total Expenses	15,671.22	17,197.99
3 Profit/(Loss) before Exceptional Items and Tax	(65.85)	(412.45)
Exceptional Items	-	-
4 Profit/(Loss) before Tax	(65.85)	(412.45)
Tax Expenses (Refer Note 5)	-	-
5 Profit/(Loss) after Tax	(65.85)	(412.45)
6 Other Comprehensive Income (Net off Tax)		
a. Items that will not be reclassified to Profit or Loss	24.74	42.86
b. Income Tax relating to items that will not be reclassified to Profit or Loss (Refer Note 5)	-	-
	24.74	42.86
7 Total Comprehensive Income for the period	(41.11)	(369.59)
8 Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,134.23	2,134.23
9 Earnings Per Share (Basic & Diluted)	(0.31)	(1.93)



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REPORTING OF STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Quarter Ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1 Segment Revenue (Sales/Income from Operations)		
a) Tea	3,414.50	3,358.29
b) Property	199.46	223.89
c) Textiles	9,654.36	9,492.57
d) Engineering (MICCO)	2,000.29	3,365.31
Total	15,268.61	16,440.06
Less: Inter Segment Revenue	15.28	25.43
Sales/Income from Operations	15,253.33	16,414.63
2 Segment Result [Profit/(Loss) before tax and interest from each segment]		
a) Tea	82.83	204.44
b) Property	142.88	169.44
c) Textiles	529.14	655.02
d) Engineering (MICCO)	337.69	(262.78)
Total	1,092.54	766.12
Less: i) Finance Cost	1,135.82	1,175.95
ii) Other Un-allocable Expenditure net off		
Un-allocable Income	22.57	2.62
Total Profit/(Loss) before Tax	(65.85)	(412.45)
3 Segment Assets		
a) Tea	13,811.82	12,934.05
b) Property	94.74	120.35
c) Textiles	30,679.16	30,154.60
d) Engineering (MICCO)	23,625.59	25,967.46
e) Unallocated	6,975.50	7,040.09
Total Segment Assets	75,186.81	76,216.55
4 Segment Liabilities		
a) Tea	4,604.08	4,577.81
b) Property	522.00	525.68
c) Textiles	8,262.95	7,868.72
d) Engineering (MICCO)	6,505.28	8,198.25
e) Unallocated	37,228.27	38,690.91
Total Segment Liabilities	57,122.58	59,861.37



Gillanders Arbuthnot and Company Limited

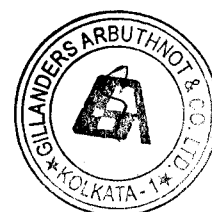
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Notes:

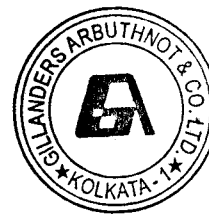
1. Results for the quarter ended June 30, 2017 are in compliance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Company Affairs. Accordingly, the results for the quarter ended June 30, 2016 has been restated as per Ind AS on like to like basis.
2. There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended 31st March, 2017 may require adjustments before constituting the final Ind-AS financial statements as of and for the year ended 31st March, 2018 due to change in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind-AS as permitted under Ind-AS 101.
3. The Board of Directors of the Company at its meeting held on 31st August, 2017 has decided to invest an amount of USD 4,00,000 by subscribing to 4,00,000 numbers of fully paid up equity shares of USD 1 each, at par, of Gillanders Holdings (Mauritius) Limited, a wholly owned foreign subsidiary of the Company.
4. Tea Industry being seasonal in nature, 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.
5. In view of Note – 4 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 also been reported by the Auditors in their Review Report.
6. The above results, as reviewed and recommended by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 5th September, 2017. The results for the quarter ended 30th June, 2017, has been subjected to limited review by the statutory auditor.
7. In view of the Scheme of Arrangement for Reconstruction by transfer of Chemical (Waldies) Division of the Company to a subsidiary viz., Barfani Builder Limited with effect from 1st April, 2015 (Appointed Date), the results for the quarter ended 30th June, 2016 has been restated to exclude the financial performance of the Chemical (Waldies) Division which has an effect of increase in the loss of the company for the quarter ended 30th June, 2016 under IGAAP from ₹392.30 lakhs to ₹437.96 Lakhs.



8. Statement of reconciliation for net profit/ (loss) under Ind AS and Indian GAAP ended June 30, 2016 is as under:
(₹ in Lakhs)

Particulars	Quarter Ended 30th June 2016
Net profit/(loss) under Indian GAAP	(437.96)
Adjustments:	
Impact due to recognition of Biological Assets at Fair valuation and movement thereon	55.37
Provision for expected credit loss (ECL) on trade receivable	3.91
Impact due to Mark to Market of Derivative Instruments	27.75
Impact due to changes in value of Finished Goods (Made Tea)	(22.75)
Impact due to fair valuation of Investments (FVTPL)	8.54
Reclassification of re-measurement of Defined Benefit plans to Other Comprehensive Income	(42.86)
Due to Capitalization of Spares as PPE	6.91
Other Adjustments	(11.36)
Deferred Tax on above adjustments	-
Net profit under IND AS	(412.45)
Other Comprehensive income (Net of tax)	42.86
Total Comprehensive income under IND AS	(369.59)

For Gillanders Arbuthnot & Company Limited



D. K. Sharda

D. K. Sharda
(Managing Director)

Place: Kolkata

Date: 5th September 2017

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