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

**TO THE BOARD OF DIRECTORS OF
GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

1. We have audited the quarterly Standalone Financial Results ('the Statement') of Gillanders Arbuthnot & Company Limited ('the Company') for the quarter ended 31st March 2017 and the standalone financial results for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 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 third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. The statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of the third quarter 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 standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down 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.
3. 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 financial 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 the Management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the total assets of Rs.36,649.19 lakhs as at 31st March, 2017 and total revenues of Rs. 26,147.95 lakhs for the year ended on that date 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 audited by the other auditors and whose reports have been furnished to us. Our conclusion on the audited quarterly financial results and yearly financial results, in so far as it relates to the affairs of such divisions is based solely on the reports of the other auditors.
Our opinion is not modified in respect of this matter.
5. 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 requirement 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 profit/loss and other financial information for the quarter ended 31st March 2017 and for the year ended 31st March 2017.

Place : Kolkata

Dated : 29th May, 2017



For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(Anurag Singhi)
Partner
Membership No. 066274

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

**TO THE BOARD OF DIRECTORS OF
GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

1. We have audited the annual consolidated financial results ('the Statement') of Gillanders Arbuthnot & Company Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively hereinafter referred to as "the Group") for the year ended 31st March 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 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.
3. 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 financial 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 the Management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements in respect of branches, two subsidiaries and a step down subsidiary whose financial statements taken together reflect total assets of Rs. 45,444.97 lakhs as at 31st March, 2017 and total revenues of Rs.35,322.29 lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, 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. For Waldies Compound Ltd. (Formerly known as Barfani Builder Limited) which ceased to be a subsidiary w.e.f. 09.03.2017 has been consolidated based on management certified accounts. Total revenues from such subsidiary included in consolidated financial results is Rs. 6038.59 lakhs.

Our opinion is not modified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i) includes financial results of the following entities:

Name of the Enterprise	Relationship
Gillanders Holdings (Mauritius) Limited (GHML)	Subsidiary (Held Directly)
Waldies Compound Ltd. (Formerly known as Barfani Builder Limited) (ceased to be a subsidiary w.e.f. 09.03.2017)	Subsidiary (Held Directly)
Group Developments Ltd. (WOS of GHML) (GDL)	Subsidiary (Held Indirectly)
Naming'omba Tea Estates Limited (WOS of GDL)	Subsidiary (Held Indirectly)
Mafisi Tea Estates Limited (WOS of GDL)	Subsidiary (Held Indirectly)
Group Holdings Ltd. (WOS of GDL)	Subsidiary (Held Indirectly)



Singhi & Co.

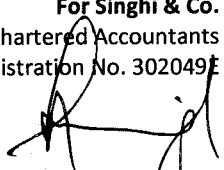
Chartered Accountants

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- ii) is 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 profit/loss and other financial information for the year ended 31st March 2017.



For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(Anurag Singh)
Partner
Membership No. 066274

Place : Kolkata
Dated : 29th May, 2017

Gillanders Arbuthnot and Company Limited

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

CIN : L51909WB1935PLC008194, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

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STATEMENT OF AUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)
1. Income						
a) Revenue from Operations (Net of Excise Duty)	17,706.43	15,675.13	18,705.80	66,568.81	79,521.28	75,655.88
b) Other Income	19.28	198.49	211.71	1,151.75	815.53	1,239.02
Total Income	17,725.71	15,873.62	18,917.51	67,720.56	80,336.81	76,894.90
2. Expenses						
a) Cost of Materials Consumed	5,279.29	5,360.11	6,451.48	23,064.86	28,242.53	28,289.12
b) Purchase of Stock in Trade	920.50	2,050.20	1,721.57	5,423.38	10,127.28	5,423.38
c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	4,551.24	(1,649.39)	3,408.14	41.82	(575.56)	(257.27)
d) Employee Benefits Expense	3,026.05	3,381.97	3,220.98	13,347.48	13,255.64	14,900.46
e) Finance Cost	1,096.96	1,222.25	1,199.76	4,686.40	4,650.28	5,245.24
f) Power & Fuel	1,093.86	1,353.65	1,175.69	5,631.52	6,430.91	5,915.30
g) Jobs on Contract	1,061.48	1,103.45	1,428.48	4,780.15	5,637.52	4,780.15
h) Depreciation & Amortisation Expense	474.77	476.57	460.09	1,899.31	1,868.18	2,150.12
i) Other Expenses	2,589.10	2,538.42	3,467.68	10,900.92	12,886.95	12,404.29
Total Expenses	20,093.25	15,837.23	22,533.87	69,775.84	82,523.73	78,850.79
3. Profit / (Loss) before exceptional items and taxes (1-2)	(2,367.54)	36.39	(3,616.36)	(2,055.28)	(2,186.92)	(1,955.89)
4. Exceptional Items (Refer Note No. 5)	2,206.77	-	-	2,206.77	-	1,942.50
5. Profit / (Loss) from Ordinary Activities before Tax (3 + 4)	(160.77)	36.39	(3,616.36)	151.49	(2,186.92)	(13.39)
6. Tax expense						
- for Current Tax	80.00	-	80.00	80.00	80.00	224.25
- for Excess Provision written back	(30.00)	-	-	(30.00)	-	(30.00)
- for Deferred Tax	-	-	-	-	-	(6.54)
7. Net Profit/ (Loss) for the Period before Extraordinary Items (5-6)	(210.77)	36.39	(3,696.36)	101.49	(2,266.92)	(201.10)
8. Extraordinary Items	-	-	-	-	-	-
9. Net Profit/(Loss) for the Period after Extraordinary Items and tax (7-8)	(210.77)	36.39	(3,696.36)	101.49	(2,266.92)	(201.10)
10. Minority Interest	-	-	-	-	-	-
11. Net Profit/ (Loss) for the Period after taxes and Minority Interest	(210.77)	(36.39)	(3,696.36)	101.49	(2,266.92)	(201.10)
12. 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
13. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	17,444.77	16,752.33	16,512.89
14. Earnings Per Share (of ₹ 10 each)						
a) Basic and diluted EPS before Extraordinary items	(1.11)	0.10	(17.34)	0.24	(10.70)	(1.18)
b) Basic and diluted EPS after Extraordinary items	(1.11)	0.10	(17.34)	0.24	(10.70)	(1.18)



Gillanders Arbuthnot and Company Limited

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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Segment Revenue (Net Sales/Income from Operations)							
a) Tea	4,743.68	6,087.16	4,455.86	19,472.93	21,757.27	22,531.67	24,165.07
b) Trading (Discontinued Operation)	-	-	-	-	182.94	-	182.94
c) Property	177.36	195.65	218.66	788.05	880.66	788.05	880.66
d) Textile	10,686.05	7,044.82	9,089.12	36,729.97	34,839.22	36,729.97	34,839.22
e) Engineering (MICCO)	2,116.23	2,364.39	3,624.51	9,650.79	17,553.44	9,650.79	17,553.44
f) Chemical (Waldies) [Refer Note No. 7]	-	-	1,343.08	-	4,409.47	6,028.33	4,409.47
Total	17,723.32	15,692.02	18,731.23	66,641.74	79,623.00	75,728.81	82,030.80
Less: Inter Segment Revenue	16.89	16.89	25.43	72.93	101.72	72.93	101.72
Net Sales/Income from Operations	17,706.43	15,675.13	18,705.80	66,568.81	79,521.28	75,655.88	81,929.08
2. Segment Result [Profit/(Loss) before tax and interest from each segment]							
a) Tea	(1,966.11)	699.35	(1,639.40)	402.37	1,454.20	864.55	(1,177.67)
b) Trading (Discontinued Operation)	-	-	(45.61)	-	(99.12)	-	(99.12)
c) Property	111.70	138.06	148.93	547.63	640.64	547.63	640.64
d) Textile	634.35	276.72	81.46	2,149.70	524.86	2,149.70	524.86
e) Engineering (MICCO) [Refer Note No. 5(ii)]	1,579.24	197.93	(975.60)	828.63	(121.15)	828.63	(121.15)
f) Chemical (Waldies) [Refer Note No. 7]	-	-	61.72	-	170.90	196.05	170.90
Total:	359.18	1,312.06	(2,368.50)	3,928.33	2,570.33	4,586.56	(61.54)
Less: i) Finance Cost	1,096.96	1,222.25	1,199.76	4,686.40	4,650.28	5,245.24	5,132.94
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-	-
Un-allocable Income [Refer Note No. 5(i)]	(577.01)	53.42	48.10	(909.56)	106.97	(645.29)	106.68
Total Profit/(Loss) before Tax	(160.77)	36.39	(3,616.36)	151.49	(2,186.92)	(13.39)	(5,301.16)
3. Segment Assets							
a) Tea	12,537.70	16,438.24	11,800.85	12,537.70	11,800.85	14,437.72	13,577.53
b) Trading (Discontinued Operation)	-	-	266.71	-	266.71	-	266.71
c) Property	93.06	124.40	103.28	93.06	103.28	93.06	103.28
d) Textile	30,323.55	30,104.39	30,506.84	30,323.55	30,506.84	30,323.55	30,506.84
e) Engineering (MICCO)	24,690.38	25,694.49	26,888.85	24,690.38	26,888.85	24,690.38	26,888.85
f) Chemical (Waldies) [Refer Note No. 7]	-	-	1,474.34	-	1,474.34	-	1,474.34
g) Unallocated	7,015.01	8,635.59	6,636.50	7,015.01	6,636.50	13,910.77	13,671.56
Total Segment Assets	74,659.70	80,997.11	77,677.37	74,659.70	77,677.37	83,455.48	86,489.11
4. Segment Liabilities							
a) Tea	3,732.08	4,167.66	4,094.75	3,732.08	4,094.75	4,676.24	4,457.28
b) Trading (Discontinued Operation)	-	-	39.57	-	39.57	-	39.57
c) Property	517.18	546.55	528.81	517.18	528.81	517.18	528.81
d) Textile	7,899.73	8,021.74	6,362.82	7,899.73	6,362.82	7,899.73	6,362.82
e) Engineering (MICCO)	6,331.98	7,237.26	8,256.75	6,331.98	8,256.75	6,331.98	8,256.75
f) Chemical (Waldies) [Refer Note No. 7]	-	-	557.77	-	557.77	-	557.77
g) Unallocated	35,189.73	39,824.13	38,750.34	35,189.73	38,750.34	43,973.23	48,480.36
Total Segment Liabilities	53,670.70	59,797.34	58,590.81	53,670.70	58,590.81	63,398.36	68,683.36



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AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone as at		Consolidated as at	
		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	31st March, 2017 (Audited)	31st March, 2016 (Audited)
A.	EQUITY AND LIABILITIES				
1.	Shareholder's Funds				
	(a) Share Capital	3,544.23	2,334.23	3,544.23	2,334.23
	(b) Reserves and Surplus	17,444.77	16,752.33	16,512.89	15,471.52
	Sub-total : Shareholders' Funds	20,989.00	19,086.56	20,057.12	17,805.75
2.	Minority Interest	-	-	-	-
3.	Non-Current Liabilities				
	(a) Long-Term Borrowings	10,637.65	12,545.09	18,247.36	21,639.27
	(b) Deferred Tax Liabilities (net)	-	-	-	6.95
	(c) Other Long-Term Liabilities	1,713.94	2,366.29	1,713.94	2,366.29
	Sub-total: Non-Current Liabilities	12,351.59	14,911.38	19,961.30	24,012.51
4.	Current Liabilities				
	(a) Short-Term Borrowings	20,482.42	21,334.56	21,649.06	21,956.60
	(b) Trade Payables	11,272.41	11,469.21	11,518.34	11,608.15
	(c) Other Current Liabilities	7,298.01	8,030.52	7,851.94	8,042.25
	(d) Short-Term Provisions	2,266.27	2,845.14	2,417.72	3,063.85
	Sub-total: Current Liabilities	41,319.11	43,679.43	43,437.06	44,670.85
	TOTAL: EQUITY AND LIABILITIES	74,659.70	77,677.37	83,455.48	86,489.11
B.	ASSETS				
1.	Non-Current Assets				
	(a) Fixed Assets				
	(i) Tangible Assets	22,685.88	23,465.14	23,430.80	23,931.27
	(ii) Intangible Assets	19.85	29.85	19.86	29.81
	(iii) Capital Work-in-Progress	62.08	105.41	62.08	428.31
	(b) Goodwill on Consolidation	-	-	6,882.16	7,040.77
	(c) Non-Current Investments	2,714.25	2,719.25	2,708.25	2,708.25
	(d) Deferred Tax Assets (net)	-	-	10.12	-
	(e) Long-Term Loans and Advances	4,422.59	5,025.86	4,422.59	5,033.05
	(e) Other Non-Current Assets	1,937.31	1,903.00	1,937.31	1,903.00
	Sub-total: Non-Current Assets	31,841.96	33,248.51	39,473.17	41,074.46
2.	Current Assets				
	(a) Current Investments	99.74	99.74	99.74	99.74
	(b) Inventories	15,754.36	15,814.48	16,292.46	16,172.66
	(c) Trade Receivables	10,236.56	12,400.61	10,768.68	12,843.46
	(d) Cash and Cash Equivalents	839.43	421.09	876.35	462.90
	(e) Short-Term Loans and Advances	11,042.32	10,899.43	11,100.84	11,045.65
	(f) Other Current Assets	4,845.33	4,793.51	4,844.24	4,790.24
	Sub-total: Current Assets	42,817.74	44,428.86	43,982.31	45,414.65
	TOTAL: ASSETS	74,659.70	77,677.37	83,455.48	86,489.11



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Notes:-

- 1) The Board of Directors has not recommended any dividend on 8% Cumulative Redeemable Preference Shares, 7.75% Cumulative Redeemable Preference Shares and on Ordinary (Equity) Shares of the Company.
- 2) The above financial statements, prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and as reviewed and recommended by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 29th May 2017. The Company confirms that its Statutory Auditor, M/s. Singhi & Co., have issued an audit report with unmodified opinion on the Standalone and Consolidated Financial Results.
- 3) The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the financial year.
- 4) Pursuant to the requirements of revised Accounting Standard (AS) 10 on "Property Plant and Equipment (PPE)", effective from 1st April, 2016, additional depreciation on bearer plants amounting to ₹96.33 lakhs in Standalone results and ₹97.91 lakhs in consolidated results has been provided during the year ended 31st March 2017. Further, expenditure on uprooting, replanting and upkeep of young bearer plants have been capitalised to the tune of ₹440.03 lakhs during the year ended 31st March 2017, which was hitherto charged to the Statement of Profit and Loss. As a result, standalone results for the quarter and year ended 31st March 2017, is higher by ₹146.14 lakhs and ₹ 343.71 lakhs respectively and consolidated results for the year ended 31st March 2017, is higher by ₹345.29 lakhs.
- 5) Exceptional items comprises of the following –
 - i) During the quarter, the Company has sold and transferred its entire shareholding of 99.99%, i.e. 1,47,29,995 numbers of equity shares held in Waldies Compound Limited (formerly Barfani Builder Limited). In the Standalone and Consolidated Results, Profits of ₹633.39 lakhs and ₹ 369.12 lakhs lakhs respectively, which has arisen due to sale of the aforesaid shares, has been shown as 'Exceptional Items'.
 - ii) The Company has completed the sale of land and building structures of the fabrication factory of its Engineering (MICCO) Division located at Sodepur, West Bengal during the quarter ended 31st March 2017. Profit of ₹ 1,573.38 lakhs arising out sale of the said assets has also been shown as 'Exceptional items'.
- 6) The Company has discontinued operation with respect to its Trading Division with effect from the close of the business hours of 31st March 2016.
- 7) In view of transfer of Chemical (Waldies) Division of the Company to a subsidiary viz. Barfani Builder Limited, as per the Scheme of Arrangement, which was sanctioned by the Hon'ble



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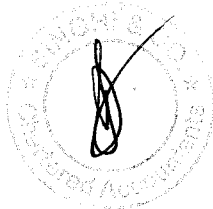
High Court at Calcutta vide its Order dated 28th November, 2016, and subsequent sale of the entire share holding of the Company in Waldies Compound Limited (formerly Barfani Builder Limited), which were allotted as per the terms of the said Scheme, the financials of Chemicals (Waldies) Division for the quarter and year ended 31st March 2017 has not been included in the Standalone financial results of the Company.

- 8) In view of the Note No 6 and 7 above, the figures for the quarter and year ended 31st March 2017 are not comparable with the corresponding periods.
- 9) The Register of Members and Share Transfer Books of the Company shall remain closed from 25 August 2017 to 1st September 2017 (both days inclusive) for the purpose of 83rd Annual General Meeting.
- 10) The 83rd Annual General Meeting of the Company will be convened on Friday, 1st September 2017 at 11:00 AM.
- 11) 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 May 2017

for ✓