



GACL/CS/AC/ASE/BM/112/GEN/2017-2018

9<sup>th</sup> December, 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.**

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 quarter and half year ended on 30<sup>th</sup> September, 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 9<sup>th</sup> December, 2017. The Limited Review Report was also adopted by the Board at the said meeting.

The meeting commenced at 5.00 P.M and concluded at 7.00 P.M.

This is for your information and record.

Thanking You,

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

*Sharanjoy Karmakar*  
**Company Secretary**

**Encl: a/a**

### **LIMITED REVIEW REPORT**

To the Board of Directors of

**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Gillanders Arbuthnot and Company Limited ('the Company'), for the quarter and half year ended September 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. Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter and half year 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. 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.
4. 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.
5. We did not review total revenues for the half year ended September 30, 2017 and total assets as at September 30, 2017 of Rs. 10,491.88 lakhs and Rs. 33,835.70 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 financial results, in so far as it relates to the affairs of such divisions is based solely on the reports of the other auditors.



# Singhi & Co.

Chartered Accountants

.....contd.

6. Based on our review conducted as stated 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 in the financial results for the quarter and half year ended September 30, 2017, as per Ind AS 12 on "Income Taxes", impact of which has not been ascertained by the Company.*

Place: Kolkata

Dated: 9<sup>th</sup> day of December, 2017



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

(Anurag Singhi)  
Partner

Membership Number: 066274

## GILLANDERS ARBUTHNOT AND COMPANY LIMITED

**CIN : L51909WB1935PLC008194**

Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines)

E-mail : gillanders@gillandersarbuthnot.com, Website : www.gillandersarbuthnot.com, Fax : (033) 2230 4185

### Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2017

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>I Revenue from Operations</b>	15,908.42	15,253.33	16,748.19	31,161.75	33,162.82
<b>II Other Income</b>	85.70	352.04	621.06	437.74	991.97
<b>III Total Income (I+II)</b>	<b>15,994.12</b>	<b>15,605.37</b>	<b>17,369.25</b>	<b>31,599.49</b>	<b>34,154.79</b>
<b>IV Expenses:</b>					
Cost of Materials Consumed	5,903.98	6,357.29	6,178.31	12,261.27	12,425.46
Purchases of Stock-in-Trade	1,419.66	790.64	1,723.74	2,210.30	2,452.68
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,835.94)	(1,517.03)	(2,298.19)	(3,352.97)	(2,814.25)
Employee Benefits Expense	3,581.96	3,494.77	3,638.72	7,076.73	6,984.43
Finance Costs	1,188.83	1,135.82	1,226.76	2,324.65	2,402.71
Depreciation and Amortization Expenses	477.41	460.78	490.89	938.19	952.72
Power and Fuel	1,838.04	1,439.30	1,726.80	3,277.34	3,184.01
Jobs on Contract	370.75	759.97	1,232.28	1,130.72	2,615.22
Excise Duty	-	-	16.56	-	23.74
Other Expenses	2,305.41	2,749.68	2,859.75	5,055.09	5,766.89
<b>Total Expenses (IV)</b>	<b>15,250.10</b>	<b>15,671.22</b>	<b>16,795.62</b>	<b>30,921.32</b>	<b>33,993.61</b>
<b>V Profit/ (Loss) Before Tax (III-IV)</b>	<b>744.02</b>	<b>(65.85)</b>	<b>573.63</b>	<b>678.17</b>	<b>161.18</b>
<b>VI Tax Expenses (Refer Note 4)</b>	-	-	-	-	-
<b>VII Profit /(Loss) for the period (V-VI)</b>	<b>744.02</b>	<b>(65.85)</b>	<b>573.63</b>	<b>678.17</b>	<b>161.18</b>
<b>VIII Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	(236.02)	24.74	2.11	(211.28)	44.97
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>508.00</b>	<b>(41.11)</b>	<b>575.74</b>	<b>466.89</b>	<b>206.15</b>
<b>X Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23
<b>XI Earnings per Equity Share (not annualized)</b>					
Basic & Diluted	3.49	(0.31)	2.69	3.18	0.76



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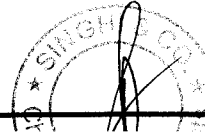
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## Unaudited Statement of Assets and Liabilities as at 30th September, 2017

(Rs. in lakhs)

Particulars	As at 30-Sep-17
<b>A ASSETS</b>	
<b>1 Non current assets</b>	
a) Property, Plant & Equipment	35,843.12
b) Capital Work-in-Progress	588.99
c) Intangible Assets	17.28
d) Biological Assets other than Bearer Plants	119.76
e) Financial Assets	
(i) Investments	3,011.78
(ii) Other Financial Assets	6,748.91
f) Other Non Current Assets	89.72
g) Income Tax Assets	676.78
	<b>47,096.34</b>
<b>2 Current assets</b>	
a) Inventories	17,384.85
b) Financial Assets	
(i) Investments	109.92
(ii) Trade Receivables	10,361.24
(iii) Cash & Cash Equivalents	228.56
(iv) Bank balances other than (iii) above	180.95
(v) Other Financial Assets	7,462.99
c) Other Current Assets	5,330.16
	<b>41,058.67</b>
<b>Total Assets</b>	<b>88,155.01</b>
<b>B EQUITY AND LIABILITIES</b>	
<b>1 Equity</b>	
a) Equity Share Capital	2,134.23
b) Other Equity	28,580.29
	<b>30,714.52</b>
<b>2 Liabilities</b>	
<b>Non-Current Liabilities</b>	
a) Financial Liabilities	
(i) Borrowings	11,216.12
(ii) Other Financial Liabilities	1,710.05
b) Non-Current Liabilities	320.32
	<b>13,246.49</b>
<b>Current Liabilities</b>	
a) Financial Liabilities	
(i) Borrowings	22,266.96
(ii) Trade Payables	12,529.49
(iii) Other Financial Liabilities	5,040.73
b) Other Current Liabilities	1,748.33
c) Provisions	2,608.49
	<b>44,194.00</b>
<b>Total Equity and Liabilities</b>	<b>88,155.01</b>



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## Reporting of Segment Wise Standalone Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Segment Revenue</b> (Sales/Income from Operations)					
a) Tea	6,875.03	3,414.50	5,283.80	10,289.53	8,642.09
b) Property	197.93	199.46	201.80	397.39	425.69
c) Textiles	7,771.51	9,654.36	9,451.82	17,425.87	18,944.39
d) Engineering (MICCO)	1,079.20	2,000.29	1,828.61	3,079.49	5,193.92
<b>Total</b>	<b>15,923.67</b>	<b>15,268.61</b>	<b>16,766.03</b>	<b>31,192.28</b>	<b>33,206.09</b>
Less: Inter Segment Revenue	15.25	15.28	17.84	30.53	43.27
<b>Sales/Income from Operations</b>	<b>15,908.42</b>	<b>15,253.33</b>	<b>16,748.19</b>	<b>31,161.75</b>	<b>33,162.82</b>
<b>2 Segment Result</b> [Profit/(Loss) before tax and interest from each segment]					
a) Tea	1,434.05	82.83	1,477.03	1,516.88	1,681.47
b) Property	134.86	142.88	138.61	277.74	308.05
c) Textiles	165.36	529.14	580.60	694.50	1,235.62
d) Engineering (MICCO)	184.53	337.69	(740.46)	522.22	(1,003.24)
<b>Total</b>	<b>1,918.80</b>	<b>1,092.54</b>	<b>1,455.78</b>	<b>3,011.34</b>	<b>2,221.90</b>
Less: i) Finance Cost	1,188.83	1,135.82	1,226.76	2,324.65	2,402.71
ii) Other Un-allocable Expenditure net off Un-allocable Income	(14.05)	22.57	(344.61)	8.52	(341.99)
<b>Total Profit/(Loss) before Tax</b>	<b>744.02</b>	<b>(65.85)</b>	<b>573.63</b>	<b>678.17</b>	<b>161.18</b>
<b>3 Segment Assets</b>					
a) Tea	16,499.35	14,660.87	17,045.12	16,499.35	17,045.12
b) Property	8,001.02	7,956.60	7,971.47	8,001.02	7,971.47
c) Textiles	36,056.63	35,132.12	33,078.38	36,056.63	33,078.38
d) Engineering (MICCO)	20,258.53	23,625.59	23,759.03	20,258.53	23,759.03
e) Unallocated	7,339.48	7,689.66	8,182.24	7,339.48	8,182.24
<b>Total Segment Assets</b>	<b>88,155.01</b>	<b>89,064.84</b>	<b>90,036.24</b>	<b>88,155.01</b>	<b>90,036.24</b>
<b>4 Segment Liabilities</b>					
a) Tea	5,418.05	4,604.08	4,639.15	5,418.05	4,639.15
b) Property	516.74	522.00	534.96	516.74	534.96
c) Textiles	8,116.84	8,262.95	6,204.16	8,116.84	6,204.16
d) Engineering (MICCO)	6,408.68	6,505.28	7,224.20	6,408.68	7,224.20
e) Unallocated	36,980.18	37,228.27	41,249.59	36,980.18	41,249.59
<b>Total Segment Liabilities</b>	<b>57,440.49</b>	<b>57,122.58</b>	<b>59,852.06</b>	<b>57,440.49</b>	<b>59,852.06</b>



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## NOTES:

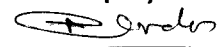
- Results for the quarter and half year ended 30th September, 2017 are in compliance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Company Affairs. Accordingly, the results for the quarter and half year ended 30th September, 2016 has been restated as per Ind - AS on like to like basis.
- There is a possibility that these quarterly financial results 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 'First Time Adoption of Indian Accounting Standards'. The Company has opted for fair value measurement of certain items of property, plant and equipment as deemed cost on the transition date based on the option available under Ind AS 101.
- 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.
- In view of Note – 3 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.
- The above results, as reviewed and recommended by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 9th December, 2017. The results for the quarter and half year ended 30th September, 2017, has been subjected to limited review by the statutory auditor.
- 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 and half year ended 30th September, 2016 has been restated to exclude the financial performance of the Chemical (Waldies) Division which has an effect of decrease in the profit of the company for the quarter and half year ended 30th September, 2016 under Indian GAAP from Rs. 352.83 Lakhs to Rs. 241.01 Lakhs.
- Statement of reconciliation for net profit/ (loss) under Ind - AS and Indian GAAP for the period ended 30-Sep-16:

(Rs. in Lakhs)

Particulars	Quarter ended 30-Sep-16	Half Year ended 30-Sep-16
<b>Net Profit as reported under Previous GAAP</b>	<b>678.97</b>	<b>241.01</b>
<b>Adjustments:</b>		
Impact due to recognition of Biological Assets at Fair valuation and movement thereon	(16.03)	39.34
Provision for expected credit loss (ECL) on Financial Assets	(52.93)	(49.02)
Impact due to Mark to Market of Derivative Instruments	(13.29)	14.46
Impact due to changes in value of Finished Goods (Made Tea)	(4.28)	(27.03)
Impact due to fair valuation of Investments (FVTPL)	(6.62)	1.92
Reclassification of re-measurement of Defined Benefit plans to Other Comprehensive Income	(2.11)	(44.97)
Others	(10.08)	(14.53)
Deferred Tax on above adjustments (net) (refer note 4)	-	-
<b>Profit after Tax as per Ind AS</b>	<b>573.63</b>	<b>161.18</b>
Other Comprehensive Income	2.11	44.97
<b>Total Comprehensive Income as per Ind AS</b>	<b>575.74</b>	<b>206.15</b>

- Previous period figures regrouped/ rearranged, wherever necessary.

By Order of the Board  
For Gillanders Arbuthnot & Company Limited



D.K. Sharda  
(Managing Director & CEO)

Place : Kolkata

Date : 9th December, 2017

