Kothari Group™
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GILLANDERS ARBUTHNOT & CO. LTD.

GACL/CS/SC/ASE/UFR/98/Gen/16-17

11th November, 2016.

The 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 : Outcome of the Board Meeting

(A) Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the:-

(1) Unaudited Financial Results for the quarter and half year ended 30th September, 2016.

(2) 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 11th November, 2016. The Limited Review Report was also adopted by the Board in the said meeting.

(B) The Board of Directors at its Meeting held today has approved issue of offer letters on private placement basis to Kothari Investment & Industries Private Limited and Kothari & Company Private Limited, being the Promoter Group Companies for 6,50,000 numbers of 7.75% Cumulative Redeemable Preference Shares of Rs. 100/- each and 5,60,000 numbers of 7.75% Cumulative Redeemable Preference Shares of Rs. 100/- each respectively.

This is for your information and record.

Thanking You,

Yours faithfully,
For GILLANDERS ARBUTHNOT & CO. LTD.

Dhananjay Karmakar
Company Secretary

Encl: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

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
GILLANDERS ARBUTHNOT & COMPANY LIMITED

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Gillanders Arbuthnot & Company Limited ("the Company") for the quarter and six months ended 30th September, 2016 ("the Statement"). 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 these financial statements based on our review.

2. 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. 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.

3. We did not review revenues and total assets of Rs 13,874.18 lakhs and Rs 37,747.24 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.

4. Based on our review conducted as 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement, *subject to the non-provision of income tax and deferred tax for the quarter and six months ended 30th September, 2016, 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

Place : Kolkata
Dated : the 11th day of November, 2016

SINGHI & CO. ★ Chartered Accountants ★

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in Lakhs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1. Income from Operations						
a) Net Sales / Income from Operations (Net of Excise Duty)	17,835.10	17,296.78	20,000.34	35,131.88	37,374.81	77,362.48
b) Other Operating Income	547.76	632.03	456.95	1,179.79	983.76	2,158.80
Total Income from Operations (net)	**18,382.86**	**17,928.81**	**20,457.29**	**36,311.67**	**38,358.57**	**79,521.28**
2. Expenses						
a) Cost of Materials Consumed	7,661.76	7,587.86	7,482.34	15,249.62	14,751.54	28,242.53
b) Purchase of Stock in Trade	1,723.74	728.94	3,498.82	2,452.68	5,013.82	10,127.28
c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(2,449.23)	(611.28)	(3,397.55)	(3,060.51)	(4,387.33)	(575.56)
d) Employee Benefits Expense	3,715.22	3,377.48	3,524.05	7,092.70	6,816.24	13,255.64
e) Power & Fuel	1,770.85	1,500.89	2,053.00	3,271.74	3,679.82	6,430.91
f) Jobs on Contract	1,232.28	1,382.94	1,177.78	2,615.22	2,346.60	5,637.52
g) Depreciation & Amortisation Expense	489.49	460.26	494.83	949.75	983.19	1,868.18
h) Other Expenses	2,943.97	3,003.42	3,285.34	5,947.39	6,186.52	12,886.95
Total Expenses	**17,088.08**	**17,430.51**	**18,118.61**	**34,518.59**	**35,390.40**	**77,873.45**
3. Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	**1,294.78**	**498.30**	**2,338.68**	**1,793.08**	**2,968.17**	**1,647.83**
4. Other Income	659.60	274.38	123.90	933.98	429.58	815.53
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3 + 4)	**1,954.38**	**772.68**	**2,462.58**	**2,727.06**	**3,397.75**	**2,463.36**
6. Finance Costs	1,209.25	1,164.98	1,118.82	2,374.23	2,315.48	4,650.28
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	**745.13**	**(392.30)**	**1,343.76**	**352.83**	**1,082.27**	**(2,186.92)**
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	**745.13**	**(392.30)**	**1,343.76**	**352.83**	**1,082.27**	**(2,186.92)**
10. Tax expense						
- for Current Tax	-	-	-	-	-	80.00
- for Deferred Tax	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	**745.13**	**(392.30)**	**1,343.76**	**352.83**	**1,082.27**	**(2,266.92)**
12. Extraordinary Items (Net of Tax Expense ₹ - Nil)	-	-	-	-	-	-
13. Net Profit/ (Loss) for the Period (11-12)	**745.13**	**(392.30)**	**1,343.76**	**352.83**	**1,082.27**	**(2,266.92)**
14. 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
15. Reserves excluding Revalution Reserves as per balance sheet of previous accounting year						16,752.33
16. Earnings Per Share (of ₹ 10 each) (not annualised)						
a) Basic and diluted EPS before Extraordinary items	3.48	(1.86)	6.28	1.62	5.03	(10.70)
b) Basic and diluted EPS after Extraordinary items	3.48	(1.86)	6.28	1.62	5.03	(10.70)

SINGHI & CO. Chartered Accountants

GILLANDERS ARBUTHNOT & CO. LTD. KOLKATA

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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1. Segment Revenue						
(Net Sales/Income from Operations)						
a) Tea	5,283.80	3,358.29	6,445.13	8,642.09	9,634.12	21,757.27
b) Trading (Discontinued Operation)	-	-	67.48	-	182.64	182.94
c) Property	196.72	218.32	222.08	415.04	439.81	880.66
d) Textile	9,480.01	9,519.09	7,955.56	18,999.10	17,412.97	34,839.22
e) Engineering (MICCO)	1,812.04	3,358.13	4,774.19	5,170.17	8,741.36	17,553.44
f) Chemical (Waldies)	1,628.13	1,500.41	1,018.28	3,128.54	1,998.53	4,409.47
Total	18,400.70	17,954.24	20,482.72	36,354.94	38,409.43	79,623.00
Less: Inter Segment Revenue	17.84	25.43	25.43	43.27	50.86	101.72
Net Sales/Income from Operations	**18,382.86**	**17,928.81**	**20,457.29**	**36,311.67**	**38,358.57**	**79,521.28**
2. Segment Result [Profit/(Loss) before tax and interest from each segment]						
a) Tea	1,479.35	189.78	1,795.29	1,669.13	1,878.13	1,454.20
b) Trading (Discontinued Operation)	-	-	(22.36)	-	(39.64)	(99.12)
c) Property	133.73	164.14	159.89	297.87	322.91	640.64
d) Textile	603.02	635.61	36.73	1,238.63	407.12	524.86
e) Engineering (MICCO)	(681.85)	(266.69)	509.42	(948.54)	833.60	(121.15)
f) Chemical (Waldies)	68.75	50.12	9.03	118.87	48.89	170.90
Total:	1,603.00	772.96	2,488.00	2,375.96	3,451.01	2,570.33
Less: i) Finance Cost	1,209.25	1,164.98	1,118.82	2,374.23	2,315.48	4,650.28
ii) Other Un-allocable Expenditure net off Un-allocable Income	(351.38)	0.28	25.42	(351.10)	53.26	106.97
Total Profit/(Loss) before Tax	**745.13**	**(392.30)**	**1,343.76**	**352.83**	**1,082.27**	**(2,186.92)**
3. Capital Employed (Segment Assets-Segment Liabilities)						
a) Tea	11,583.84	8,364.61	11,398.97	11,583.84	11,398.97	7,706.10
b) Trading (Discontinued Operation)	-	-	246.52	-	246.52	227.14
c) Property	(436.71)	(420.16)	(425.06)	(436.71)	(425.06)	(425.53)
d) Textile	22,424.87	22,270.23	24,383.96	22,424.87	24,383.96	24,144.02
e) Engineering (MICCO)	18,991.80	19,178.14	18,715.45	18,991.80	18,715.45	18,632.10
f) Chemical (Waldies)	949.48	887.13	785.67	949.48	785.67	916.57
g) Unallocated	(34,073.89)	(31,585.69)	(32,669.76)	(34,073.89)	(32,669.76)	(32,113.84)
Total Capital Employed	**19,439.39**	**18,694.26**	**22,435.75**	**19,439.39**	**22,435.75**	**19,086.56**

SINGHI & CO. ★ Chartered Accountants ★

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STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	PARTICULARS	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A.	**EQUITY AND LIABILITIES**		
1.	Shareholder's Fund		
	(a) Share Capital	2,334.23	2,334.23
	(b) Reserve and Surplus	17,105.16	16,752.33
	Sub-total : Shareholders' Funds	19,439.39	19,086.56
2.	Non-Current Liabilities		
	(a) Long-Term Borrowings	11,338.86	12,545.09
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long-Term Liabilities	2,446.84	2,366.29
	Sub-total: Non-Current Liabilities	13,785.70	14,911.38
3.	Current Liabilities		
	(a) Short-Term Borrowings	24,678.87	21,334.56
	(b) Trade Payables	11,340.39	11,469.21
	(c) Other Current Liabilities	7,729.64	8,030.52
	(d) Short-Term Provisions	2,773.67	2,845.14
	Sub-total: Current Liabilities	46,522.57	43,679.43
	TOTAL: EQUITY AND LIABILITIES	**79,747.66**	**77,677.37**
B.	**ASSETS**		
1.	Non-Current Assets		
	(a) Fixed Assets	23,031.40	23,600.40
	(b) Non-Current Investments	2,719.25	2,719.25
	(c) Long-Term Loans and Advances	6,209.64	5,033.05
	(d) Other Non-Current Assets	2,087.55	1,903.00
	Sub-total: Non-Current Assets	34,047.84	33,255.70
2.	Current Assets		
	(a) Current Investments	99.74	99.74
	(b) Inventories	18,343.47	15,814.48
	(c) Trade Receivables	12,014.40	12,400.61
	(d) Cash and Cash Equivalents	797.89	421.09
	(e) Short-Term Loans and Advances	10,024.81	10,892.24
	(f) Other Current Assets	4,419.51	4,793.51
	Sub-total: Current Assets	45,699.82	44,421.67
	TOTAL: ASSETS	**79,747.66**	**77,677.37**

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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) Pursuant to the requirements of revised Accounting Standard (AS) 10 on "Property, Plant and Equipment (PPE)", effective from 1st April, 2016, additional depreciation amounting to ₹48.16 Lakhs on bearer plants has been provided during the half-year ended 30th September, 2016. Further, expenditure on uprooting, replanting and upkeep of young bearer plants have been capitalised to the tune of ₹176.32 Lakhs during the half-year ended 30th September, 2016, which was hitherto charged to the Statement of Profit and Loss. As a result, profit for the quarter and half-year ended 30th September, 2016 is higher by ₹41.44 Lakhs and ₹128.16 Lakhs respectively.

4) The above results, as reviewed and recommended by the Audit Committee, was approved by the Board of Directors at their respective meetings held on 11th November, 2016. 'Limited Review' of the above results have been carried out by the Statutory Auditors of the Company.

5) The Company has filed a petition with the Hon'ble High Court at Calcutta, for approval of a Scheme of Arrangement for reconstruction by transfer of its Chemical (Waldies) Division in West Bengal, to a subsidiary with effect from 1st April, 2015. Pending approvals of Hon'ble High Court at Calcutta and of regulatory authorities and completion of requisite formalities, the financials of the Chemical (Waldies) Division for the quarter and half-year ended 30th September, 2016, has been included in these Financial Results.

6) The Company has discontinued operations with respect to its Trading Division with effect from the close of business hours of 31st March, 2016. The figures for the quarter and half-year ended 30th September, 2016 are not comparable with the figures of the quarter and half-year ended 30th September, 2015.

7) Previous period's/year figures have been rearranged and/or regrouped, wherever necessary.

For Gillanders Arbuthnot and Company Limited

Kolkata
11th November, 2016

SINGHI & CO. Chartered Accountants

GILLANDERS ARBUTHNOT & CO. LTD. KOLKATA

D. K. Sharda
(Managing Director & CEO)