

GACL/CS/SC/ASE/UFR/69/Gen/16-17

12th August, 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,

**Re : Unaudited Financial Results along with the Limited Review Report
for the first quarter ended on 30th June, 2016.**

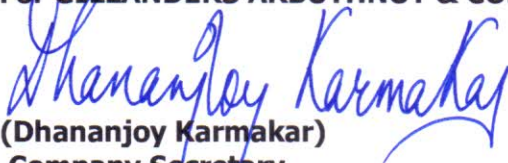
Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following :-

- (1) Unaudited Financial Results for the first quarter ended on 30th June, 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 12th August, 2016. The Limited Review Report was also adopted by the Board in the said meeting.

Kindly acknowledge receipt.

Yours faithfully,
For GILLANDERS ARBUTHNOT & CO. LTD.



(Dhananjoy Karmakar)
Company Secretary.

Encl : As above

LIMITED 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 ended 30th June 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 7,695 lakhs and Rs 39,400 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 ended 30th June, 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: Champdany

Dated: the 12th day of August, 2016

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Particulars	Quarter Ended			(₹ in Lakhs)
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1. Income from Operations				
a) Net Sales / Income from Operations (Net of Excise Duty)	17,296.78	18,146.39	17,374.47	77,362.48
b) Other Operating Income	632.03	559.41	526.81	2,158.80
Total Income from Operations (net)	17,928.81	18,705.80	17,901.28	79,521.28
2. Expenses				
a) Cost of Materials Consumed	7,587.86	6,451.48	7,269.20	28,242.53
b) Purchase of Stock in Trade	728.94	1,721.57	1,515.00	10,127.28
c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(611.28)	3,408.14	(989.78)	(575.56)
d) Employee Benefits Expense	3,377.48	3,220.98	3,292.19	13,255.64
e) Power & Fuel	1,500.89	1,175.69	1,626.82	6,430.91
f) Jobs on Contract	1,382.94	1,428.48	1,168.82	5,637.52
g) Depreciation & Amortisation Expense	460.26	460.09	488.36	1,868.18
h) Other Expenses	3,003.42	3,467.68	2,901.18	12,886.95
Total Expenses	17,430.51	21,334.11	17,271.79	77,873.45
3. Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	498.30	(2,628.31)	629.49	1,647.83
4. Other Income	274.38	211.71	305.68	815.53
5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3 + 4)	772.68	(2,416.60)	935.17	2,463.36
6. Finance Costs	1,164.98	1,199.76	1,196.66	4,650.28
7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	(392.30)	(3,616.36)	(261.49)	(2,186.92)
8. Exceptional Items	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(392.30)	(3,616.36)	(261.49)	(2,186.92)
10. Tax expense				
- for Current Tax		80.00	-	80.00
- for Deferred Tax		-	-	-
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(392.30)	(3,696.36)	(261.49)	(2,266.92)
12. Extraordinary Items (Net of Tax Expense ₹ - Nil)	-	-	-	-
13. Net Profit/ (Loss) for the Period (11-12)	(392.30)	(3,696.36)	(261.49)	(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
15. Reserves excluding Revaluation 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	(1.86)	(17.34)	(1.24)	(10.70)
b) Basic and diluted EPS after Extraordinary items	(1.86)	(17.34)	(1.24)	(10.70)



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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1. Segment Revenue (Net Sales/Income from Operations)				
a) Tea	3,358.29	4,455.86	3,188.99	21,757.27
b) Trading (Discontinued Operation)	-	-	115.16	182.94
c) Property	218.32	218.66	217.73	880.66
d) Textile	9,519.09	9,089.12	9,457.41	34,839.22
e) Engineering (MICCO)	3,358.13	3,624.51	3,967.17	17,553.44
f) Chemical (Waldies)	1,500.41	1,343.08	980.25	4,409.47
Total	17,954.24	18,731.23	17,926.71	79,623.00
Less: Inter Segment Revenue	25.43	25.43	25.43	101.72
Net Sales/Income from Operations	17,928.81	18,705.80	17,901.28	79,521.28
2. Segment Result [Profit/(Loss) before tax and interest from each segment]				
a) Tea	189.78	(1,639.40)	82.84	1,454.20
b) Trading (Discontinued Operation)	-	(45.61)	(17.28)	(99.12)
c) Property	164.14	148.93	163.02	640.64
d) Textile	635.61	81.46	370.39	524.86
e) Engineering (MICCO)	(266.69)	(975.60)	324.18	(121.15)
f) Chemical (Waldies)	50.12	61.72	39.86	170.90
Total:	772.96	(2,368.50)	963.01	2,570.33
Less: i) Finance Cost	1,164.98	1,199.76	1,196.66	4,650.28
ii) Other Un-allocable Expenditure net off				
Un-allocable Income	0.28	48.10	27.84	106.97
Total Profit/(Loss) before Tax	(392.30)	(3,616.36)	(261.49)	(2,186.92)
3. Capital Employed (Segment Assets-Segment Liabilities)				
a) Tea	8,364.61	7,706.10	9,451.39	7,706.10
b) Trading (Discontinued Operation)	-	227.14	268.64	227.14
c) Property	(420.16)	(425.53)	(416.73)	(425.53)
d) Textile	22,270.23	24,144.02	24,251.27	24,144.02
e) Engineering (MICCO)	19,178.14	18,632.10	18,084.24	18,632.10
f) Chemical (Waldies)	887.13	916.57	747.39	916.57
g) Unallocated	(31,585.69)	(32,113.84)	(31,294.21)	(32,113.84)
Total Capital Employed	18,694.26	19,086.56	21,091.99	19,086.56



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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 ₹24.40 Lakhs on bearer plants has been provided during the quarter ended 30th June, 2016. Further, expenditure on uprooting, replanting and upkeep of young bearer plants have been capitalised to the tune of ₹111.12 Lakhs during the quarter, which was hitherto charged to the Statement of Profit and Loss. As a result, loss for the quarter is lower by ₹86.72 Lakhs.
- 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 12th August, 2016. 'Limited Review' of the above results have been carried out by the Statutory Auditors of the Company.
- 5) The Company is in the process of applying 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, of the Company 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 ended 30th June, 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 ended 30th June, 2016 are not comparable with the figures of the quarter ended 30th June, 2015.
- 7) Previous period's/year figures have been rearranged and/or regrouped, wherever necessary.

For Gillanders Arbuthnot and Company Limited

Champdany
12th August, 2016



D. K. Sharda
(Managing Director & CEO)

