



GACL/CS/GK/ASE/BM/89/GEN/2020-2021

30<sup>th</sup> June, 2020

**The National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East)  
**MUMBAI** – 400 051.

**BSE Limited,**  
Floor 25, P J Towers,  
Dalal Street,  
**MUMBAI** – 400 001.

Dear Sirs,

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

Further to our letter dated 22<sup>nd</sup> June, 2020 and in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held on 30<sup>th</sup> June, 2020 has taken the following decisions:

- i. Approved and adopted the Standalone and Consolidated Audited Financial Results of the Company alongwith the Auditor's Report thereon for the financial year ended on 31<sup>st</sup> March, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said documents are enclosed and marked as Annexure 'A'.
- ii. The 86th Annual General Meeting of the company will be held on 14<sup>th</sup> August 2020 through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility as per MCA's Circular.
- iii. The Register of Members & Share Transfer Books of the Company will remain closed from 7<sup>th</sup> August, 2020 to 14<sup>th</sup> August, 2020 (both days inclusive) for the aforesaid purpose.
- iv. The Board of Directors of the Company have not recommended any dividend on the Ordinary (Equity) Shares and 7.75% Cumulative Redeemable Preference Shares of the Company for the financial year ended on 31<sup>st</sup> March, 2020.
- v. Further, enclosed also find a declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time. (Annexure 'B')
- vi. In terms of Regulation 30 read with Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/4/2015 as amended from time to time, we





hereby inform you that the Board of Directors of the Company at its meeting held on 30<sup>th</sup> June, 2020 have appointed M/s. JKVS & Co., Chartered Accountants (Firm Registration No: 318086E) as Statutory Auditors of the Company for a period of five years, beginning from the conclusion of the ensuing 86<sup>th</sup> Annual General Meeting scheduled to be held on 14<sup>th</sup> August, 2020, subject to necessary approvals, in place of existing Statutory Auditors, M/s Singhi & Co., Chartered Accountants (Firm Registration No: 302049E), whose term shall expire at the conclusion of ensuing 86<sup>th</sup> Annual General Meeting. The brief profile of M/s. JKVS & Co. is as follows:

Brief profile of M/s. JKVS & Co.:

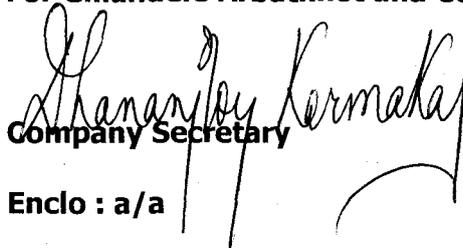
Started as a sole proprietorship concern in the year 1987 the firm has been offering its clientele wide spectrum of services including Audit and Assurance, Risk Advisory, Consulting, Taxation, Corporate Finance and Management Services. The firm has gone from strength to strength through the passage of time and by adding knowledgeable and resourceful employees and partners. At present the firm has 8 (eight) partners and have more than 30 (thirty) listed Companies as clients. Mr. Bapna (currently the Managing Partner) brings with him wide knowledge base and experience of almost 40 years. The firm has branches in Kolkata, Delhi and Mumbai. Recently, the name of the firm has been changed from erstwhile Jitendra K Agarwal & Associates to J K V S & CO.

The meeting commenced at 2.00 P.M and concluded at 5.15 P.M.

This is for your information and record.

Thanking You,

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

  
Company Secretary

Enclo : a/a

## Independent Auditor's Report

To,  
The Board of Directors of  
Gillanders Arbuthnot and Company Limited

### Report on the Audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Gillanders Arbuthnot and Company Limited ("the Company") for the year ended 31<sup>st</sup> March 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone annual financial Statement:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for year ended on 31<sup>st</sup> March, 2020.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter

We draw attention to Note 6 of the standalone financial results, which describes the extent to which the COVID-19 Pandemic will impact the Company's results which depend on future developments that are highly uncertain.

Our opinion is not modified in respect of this matter.



**Management's and Board of Directors' Responsibilities of the Standalone Annual Financial Results**

These standalone annual results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

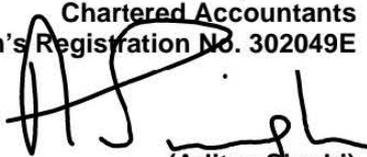
## Other Matters

- a. We did not audit the financial statements and other financial information of the Company's Engineering (MICCO) Division whose Ind AS financial statements, reflect total assets of Rs.16,627.91 lakhs as at 31st March 2020 and total revenue of Rs. 8142.67 lakhs for the year ended on that date. This financial statements/ financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the Statement, in so far as it relates to the affairs of such division is based solely on the reports of the other auditors.
- b. The standalone annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

Our report is not modified in respect of the above matters



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

  
(Aditya Singhi)  
Partner

Membership No.: 305161  
UDIN:20305161AAAAA07552

## GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

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

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>I Revenue from Operations</b>	12,561.46	15,638.91	16,626.07	61,489.73	70,537.19
<b>II Other Income</b>	263.69	481.25	468.21	1,592.46	1,094.39
<b>III Total Income (I+II)</b>	<b>12,825.15</b>	<b>16,120.16</b>	<b>17,094.28</b>	<b>63,082.19</b>	<b>71,631.58</b>
<b>IV Expenses:</b>					
Cost of Materials Consumed	3,661.80	4,408.38	5,868.55	19,092.73	25,033.59
Purchases of Stock-in-Trade	864.04	2,563.52	736.57	7,594.54	6,659.48
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	2,920.23	201.43	2,706.35	1,454.46	142.27
Employee Benefits Expense	3,075.21	3,443.87	3,342.95	14,341.47	14,891.63
Finance Costs	1,033.96	974.11	1,018.23	4,204.49	4,498.76
Depreciation and Amortization Expense	369.99	406.24	422.12	1,568.83	1,694.16
Power and Fuel	1,160.98	1,649.26	1,307.03	6,615.55	6,558.85
Jobs on Contract	438.18	408.32	682.02	1,612.75	2,566.92
Other Expenses	2,420.67	2,150.34	2,877.27	9,335.60	10,303.03
<b>Total Expenses (IV)</b>	<b>15,945.06</b>	<b>16,205.47</b>	<b>18,961.09</b>	<b>65,820.42</b>	<b>72,348.69</b>
<b>V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)</b>	<b>(3,119.91)</b>	<b>(85.31)</b>	<b>(1,866.81)</b>	<b>(2,738.23)</b>	<b>(717.11)</b>
Exceptional Item (Refer Note - 5)	958.04	-	-	958.04	-
<b>V Profit / (Loss) before Tax</b>	<b>(2,161.87)</b>	<b>(85.31)</b>	<b>(1,866.81)</b>	<b>(1,780.19)</b>	<b>(717.11)</b>
<b>VI Tax Expenses</b>					
- Current Tax	(49.00)	49.00	(56.64)	-	-
- Deferred Tax	-	-	19.24	-	162.58
<b>VII Profit /(Loss) for the period (V-VI)</b>	<b>(2,112.87)</b>	<b>(134.31)</b>	<b>(1,829.41)</b>	<b>(1,780.19)</b>	<b>(879.69)</b>
<b>VIII Other Comprehensive Income</b>					
Items that will not be reclassified to profit and loss					
a) Remeasurement of the defined benefit plans	(81.96)	(7.53)	(35.51)	(246.41)	(465.25)
b) Equity Instruments through Other Comprehensive Income	(11.07)	-	34.57	(13.93)	247.23
Income tax relating to these items	-	-	19.24	-	162.58
<b>Other Comprehensive Income for the period (VIII)</b>	<b>(93.03)</b>	<b>(7.53)</b>	<b>18.30</b>	<b>(260.34)</b>	<b>(55.44)</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>(2,205.90)</b>	<b>(141.84)</b>	<b>(1,811.11)</b>	<b>(2,040.53)</b>	<b>(935.13)</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 Other Equity</b>				22,658.35	24,698.88
<b>XII Earnings per equity share</b>					
(a) Basic & Diluted	(9.90)	(0.63)	(8.57)	(8.34)	(4.12)



**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

CIN : L51909WB1935PLC008194

Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

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

**AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)					
a) Tea	3,718.42	6,295.76	4,125.20	21,365.97	22,835.56
b) Property	255.76	245.92	240.22	990.19	896.69
c) Textiles	6,782.85	7,338.05	9,847.58	31,903.36	39,533.81
d) Engineering (MICCO)	1,821.99	1,776.74	2,430.63	7,300.45	7,341.37
<b>Total</b>	<b>12,579.02</b>	<b>15,656.47</b>	<b>16,643.63</b>	<b>61,559.97</b>	<b>70,607.43</b>
Less: Inter Segment Revenue	17.56	17.56	17.56	70.24	70.24
<b>Sales/Income from Operations</b>	<b>12,561.46</b>	<b>15,638.91</b>	<b>16,626.07</b>	<b>61,489.73</b>	<b>70,537.19</b>
<b>2 Segment Result</b> [Profit/(Loss) before tax and interest from each segment]					
a) Tea	(2,293.82)	657.10	(1,785.99)	658.76	738.66
b) Property	163.84	144.67	161.54	668.10	633.48
c) Textiles	(247.81)	(252.73)	405.24	(984.45)	842.65
d) Engineering (MICCO)	341.89	378.52	397.20	1,222.91	1,670.80
<b>Total</b>	<b>(2,035.90)</b>	<b>927.56</b>	<b>(822.01)</b>	<b>1,565.32</b>	<b>3,885.59</b>
Less: i) Finance Cost	1,033.96	974.11	1,018.23	4,204.49	4,498.76
ii) Other Un-allocable Expenditure net off Un-allocable Income	50.05	38.76	26.57	99.06	103.94
iii) Exceptional Item (Refer Note - 5)	(958.04)			(958.04)	-
<b>Total Profit/(Loss) before Tax</b>	<b>(2,161.87)</b>	<b>(85.31)</b>	<b>(1,866.81)</b>	<b>(1,780.19)</b>	<b>(717.11)</b>
<b>3 Segment Assets</b>					
a) Tea	12,525.20	16,702.91	13,276.97	12,525.20	13,276.97
b) Property	7,993.03	8,029.81	7,938.99	7,993.03	7,938.99
c) Textiles	30,573.32	31,464.17	35,591.53	30,573.32	35,591.53
d) Engineering (MICCO)	16,627.91	17,408.54	17,441.42	16,627.91	17,441.42
e) Unallocated	5,174.35	5,297.00	6,427.42	5,174.35	6,427.42
<b>Total Segment Assets</b>	<b>72,893.81</b>	<b>78,902.43</b>	<b>80,676.33</b>	<b>72,893.81</b>	<b>80,676.33</b>
<b>4 Segment Liabilities</b>					
a) Tea	4,719.12	6,004.04	5,427.58	4,719.12	5,427.58
b) Property	633.68	537.61	553.61	633.68	553.61
c) Textiles	8,979.06	9,368.45	10,915.43	8,979.06	10,915.43
d) Engineering (MICCO)	4,321.65	4,454.12	4,841.18	4,321.65	4,841.18
e) Unallocated	29,447.72	31,539.73	32,105.42	29,447.72	32,105.42
<b>Total Segment Liabilities</b>	<b>48,101.23</b>	<b>51,903.95</b>	<b>53,843.22</b>	<b>48,101.23</b>	<b>53,843.22</b>



**GILLANDERS ARBUTHNOT & COMPANY LIMITED**  
**CIN No. L51909WB1935PLC008194**  
**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES**

(Rs in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	32,707.11	33,964.44
b) Capital Work-In-Progress	688.81	798.07
c) Intangible Assets	41.20	13.70
d) Intangible Asset under development	-	25.90
e) Investment in Subsidiary	791.15	636.59
f) Financial Assets		
i) Investments	1,264.69	1,882.65
ii) Loans	140.55	75.46
iii) Other Financial Assets	489.11	1,849.01
g) Non-Current Tax Asset (Net)	848.84	980.30
h) Other Non-Current Assets	37.90	41.51
<b>CURRENT ASSETS</b>		
a) Biological Assets other than bearer plants	-	57.69
b) Inventories	14,204.24	17,404.50
c) Financial Assets		
i) Investments	399.71	1,053.79
ii) Trade Receivables	7,644.76	8,857.57
iii) Cash and Cash Equivalents	190.93	242.15
iv) Bank balances other than above	2,258.39	647.94
v) Loans	144.76	228.74
vi) Other Financial Assets	7,114.38	7,535.90
d) Other Current Assets	3,927.28	4,380.42
<b>Total Assets</b>	<b>72,893.81</b>	<b>80,676.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	2,134.23	2,134.23
b) Other Equity	22,658.35	24,698.88
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	9,595.58	9,951.95
ii) Other Financial Liabilities	1,162.26	941.44
b) Provisions	187.37	169.55
c) Deferred Tax Liabilities (Net)	-	-
d) Other Non Current Liabilities	-	30.79
<b>CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	16,038.36	18,374.15
ii) Trade Payable		
Total Outstanding dues to Micro enterprises and small enterprises	38.47	71.32
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	11,996.21	13,780.71
iii) Other Financial Liabilities	5,738.79	6,782.52
b) Other Current Liabilities	596.25	1,125.40
c) Provisions	2,747.94	2,615.39
<b>Total Equity and Liabilities</b>	<b>72,893.81</b>	<b>80,676.33</b>



GILLANDERS ARBUTHNOT AND COMPANY LIMITED

STANDALONE CASH FLOW STATEMENT for the year ended 31st March, 2020

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax		(1,780.19)		(717.11)
Adjustments for :				
Depreciation and Amortisation Expense	1,568.83		1,694.16	
Finance Cost (Net of incentive income)	4,204.49		4,498.76	
Exceptional Item (Refer Note 5)	(958.04)		-	
(Gain) / Loss on Restatement of Investment at FVTPL	(1.55)		(3.11)	
(Profit)/Loss on Sale of Property, Plant and Equipment' (Net)	(31.93)		(74.11)	
Loss on Foreign currency transaction and translation (Net)	91.15		26.84	
Gain on Sale of Investment at FVTPL	(26.15)		-	
Bad Debts and Advances written off	90.03		282.85	
Allowances for Doubtful Debts and advances written back (Net of write off)	(553.08)		(202.84)	
Change in Fair Value of Biological Asset	57.69		(12.23)	
Interest Income	(267.26)		(206.61)	
Dividend Income	(17.68)		-	
Liability no longer required written back	(240.66)	3,915.84	(335.40)	5,668.31
Operating profit before Working Capital Changes		2,135.65		4,951.20
Adjustments for :				
Trade and Other Receivables	3,845.90		1,426.65	
Inventories	3,145.20		362.06	
Trade and Other Payables	(2,477.20)	4,513.90	1,507.66	3,296.37
<b>Cash Generated from Operations</b>		6,649.55		8,247.57
Direct Taxes (Paid) / Refund (Net)	131.46		(380.06)	
Interest received on Income Tax Refund	62.84	194.30	11.48	(368.58)
<b>Net Cash from Operating Activities</b>		6,843.85		7,878.99
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment and Intangible Assets including Capital work-in-progress and capital advance	(985.63)		(1,097.78)	
Proceeds from Sale of Property, Plant and Equipment	125.51		199.54	
Proceeds from Sale of Tea Estate	1,060.27		-	
Proceeds / (Purchase) of Current Investments (Net)	681.78		(936.83)	
Proceeds from Sale of Non-Current Investments	604.03		1,624.78	
Investment in Subsidiary	(154.56)		(373.07)	
Loan given to a Subsidiary	(1,427.96)		-	
Loan repayment received from a Subsidiary	1,427.96		-	
Proceeds / (Investment) in Bank Deposit (Net)	(1,610.45)		119.99	
Interest on Loan Received from a Subsidiary	23.11			
Interest Received	196.51		180.88	
Dividend Received	17.68		-	
<b>Net Cash used in Investing Activities</b>		(41.75)		(282.49)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	1,785.00		1,000.00	
Repayment of Long Term Borrowings	(1,738.54)		(2,609.48)	
Proceeds from Short Term Borrowings (Net)	(2,192.39)		(1,066.27)	
Proceeds from Fixed Deposits (from Public)	313.88		922.96	
Repayment of Fixed Deposits (from Public)	(779.30)		(1,329.42)	
Payment of Unclaimed Dividend	(17.48)		(0.03)	
Payment of Lease Principal	(9.40)		-	
Payment of Finance Charges on Lease	(4.36)		-	
Finance Charges Paid	(4,210.73)		(4,416.78)	
<b>Net Cash used in Financing Activities</b>		(6,853.32)		(7,499.02)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		(51.22)		97.48
Cash and Cash Equivalents on Opening date		242.15		144.67
Cash and Cash Equivalents on Closing date		190.93		242.15
		(51.22)		97.48



**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

CIN : L51909WB1935PLC008194

Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

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

**NOTES:**

- 1 The above Audited Standalone Financial Results were reviewed by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 30th June, 2020.
- 2 The Board of Directors has not recommended any dividend on 7.75% Cumulative Redeemable Preference Shares and on the Ordinary (Equity) Shares of the Company.
- 3 The figures for the last quarter of the current year and of the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figure upto third quarter ended 31st December, which were subjected to limited review.
- 4 Effective 1st April 2019, the Company has adopted Ind AS 116 "Leases". Based on the assessment done by the management, there is no material impact on the results for the current year/period.
- 5 The Exceptional Item of Rs 958.04 lakhs relates to Profit on Sale of Jutibari Tea Estate of the Company.
- 6 The Company has assessed the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and the Company expects to recover the carrying amounts of its trade receivable, projects work-in-progress and inventories including biological assets. The Company will continue to monitor the future economic conditions and assess its impact on its financial statements.
- 7 Pursuant to the approval from the Board of Directors of the Company, the Company has invested USD 31,00,000 by subscribing to 31,00,000 lakhs fully paid Ordinary Shares of USD 1 at par of Gillanders Holdings (Mauritius) Limited, Mauritius a wholly owned foreign subsidiary of the Company during the month of June 2020.
- 8 The register of Members and Share Transfer Books of the company shall remain closed from 7th August 2020 to 14th August 2020 (both days inclusive) for the purpose of 86th Annual General Meeting.
- 9 The 86th Annual General Meeting of the company will be held on 14th August 2020 through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility.
- 10 Previous period / years figures have been regrouped/rearranged, wherever necessary.

Place: Kolkata

Date: 30th June, 2020

By order of the Board  
For Gillanders Arbuthnot and Company Limited



**Mahesh Sodhani**  
(Managing Director)

DIN: 02100322



## Independent Auditor's Report

To,  
The Board of Directors of  
Gillanders Arbuthnot and Company Limited

### Report on the Audit of Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Gillanders Arbuthnot and Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Name of the Entity	Relationship
Gillanders Arbuthnot and Company Limited	Parent Company
Gillanders Holdings (Mauritius) Limited including its Subsidiary i.e. Naming'Omba Tea Estates Limited	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the group for the year ended 31st March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



### **Emphasis of Matter**

We draw attention to Note 6 of the standalone financial results, which describes the extent to which the COVID-19 Pandemic will impact the Company's results which depend on future developments that are highly uncertain.

Our opinion is not modified in respect of this matter.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further defined in the section titled "Other Matters" in this report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



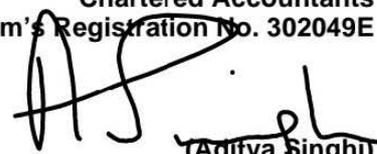
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

1. The consolidated annual financial results include the financial statements / financial information of one foreign subsidiary, including one step down foreign subsidiary, whose financial statements / financial information reflect total assets of Rs.13562.72 lakhs as at 31<sup>st</sup> March, 2020 and total revenue of Rs. 4513.34 Lakhs and net cash inflow of Rs. 164.03 Lakhs for the year ended 31<sup>st</sup> March 2020.
  - (i) The independent auditors report on the financial statements/ financial information/ financial results of these entities have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in the respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
  - (ii) These subsidiaries are located outside India whose annual financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding and reviewed by us.
2. We did not audit the financial statements and other financial information of the Holding Company's Engineering (MICCO) Division whose Ind AS financial statements, reflect total assets of Rs.16,627.91 lakhs as at 31<sup>st</sup> March 2020 and total revenue of Rs. 8142.67 lakhs for the year ended on that date. These financial statements/ financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the Statement, in so far as it relates to the affairs of such division is based solely on the reports of the other auditors.
3. The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
4. The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2019 which were approved by Holding Company's Board of Directors, but has not been subjected to review.

Our opinion on the statement is not modified in respect of the above matters.

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

  
(Aditya Singhi)  
Partner

Membership No.: 305161  
UDIN:20305161AAAAAQ4162

Place: Kolkata  
Date: 30<sup>th</sup> June 2020

**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

CIN : L51909WB1935PLC008194

Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>I Revenue from Operations</b>	13,739.24	15,960.80	18,380.50	66,003.07	75,115.31
<b>II Other Income</b>	88.40	748.44	580.44	1,684.28	1,212.54
<b>III Total Income (I+II)</b>	<b>13,827.64</b>	<b>16,709.24</b>	<b>18,960.94</b>	<b>67,687.35</b>	<b>76,327.85</b>
<b>IV Expenses:</b>					
Cost of Materials Consumed	3,661.90	4,408.47	5,882.07	19,105.44	25,056.10
Purchases of Stock-in-Trade	864.04	2,563.52	736.57	7,594.54	6,659.48
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	2,208.68	39.57	2,204.56	1,360.65	(421.08)
Employee Benefits Expense	3,479.81	3,681.96	3,719.16	15,472.09	15,932.37
Finance Costs	1,207.07	1,098.66	1,169.81	4,771.03	5,048.86
Depreciation and Amortization Expense	475.95	508.42	507.62	1,965.85	2,023.06
Power and Fuel	1,298.24	1,712.39	1,470.77	6,939.68	6,872.59
Jobs on Contract	438.18	408.32	682.02	1,612.75	2,566.92
Other Expenses	2,955.44	2,635.85	3,464.26	11,071.49	11,915.44
<b>Total Expenses (IV)</b>	<b>16,589.31</b>	<b>17,057.16</b>	<b>19,836.84</b>	<b>69,893.52</b>	<b>75,653.74</b>
<b>V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)</b>	<b>(2,761.67)</b>	<b>(347.92)</b>	<b>(875.90)</b>	<b>(2,206.17)</b>	<b>674.11</b>
Exceptional Item (Refer Note - 5)	958.04			958.04	
<b>V Profit / (Loss) before Tax</b>	<b>(1,803.63)</b>	<b>(347.92)</b>	<b>(875.90)</b>	<b>(1,248.13)</b>	<b>674.11</b>
<b>VI Tax Expenses</b>					
- Current Tax	167.56	(32.62)	341.57	224.92	467.53
- Deferred Tax	48.91	-	30.83	48.91	174.17
<b>VII Profit / (Loss) for the period (V-VI)</b>	<b>(2,020.10)</b>	<b>(315.30)</b>	<b>(1,248.30)</b>	<b>(1,521.96)</b>	<b>32.41</b>
<b>VIII Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit and loss</b>					
a) Remeasurement of the defined benefit plans	(81.96)	(7.53)	(35.51)	(246.41)	(465.25)
b) Equity Instruments through Other Comprehensive Income	(11.07)	-	34.56	(13.93)	247.23
Income tax relating to these items	-	-	19.24	-	162.58
<b>Items that will be reclassified subsequently to profit or loss</b>					
Foreign Currency Translation Reserve	463.40	122.08	462.23	466.17	(263.04)
<b>Other Comprehensive Income for the period (VIII)</b>	<b>370.37</b>	<b>114.55</b>	<b>480.52</b>	<b>205.83</b>	<b>(318.48)</b>
<b>IX Total Comprehensive Income for the period attributable to the owner of the Parent Company (VII+VIII)</b>	<b>(1,649.73)</b>	<b>(200.75)</b>	<b>(767.78)</b>	<b>(1,316.13)</b>	<b>(286.07)</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 Other Equity</b>				25,460.38	26,776.51
<b>XII Earnings per equity share (not annualized)</b>					
(a) Basic & Diluted	(9.47)	(1.48)	(5.85)	(7.13)	0.15



**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

CIN : L51909WB1935PLC008194

Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

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

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)					
a) Tea	4,896.20	6,617.65	5,879.63	25,879.31	27,413.68
b) Property	255.76	245.92	240.22	990.19	896.69
c) Textiles	6,782.85	7,338.05	9,847.58	31,903.36	39,533.81
d) Engineering (MICCO)	1,821.99	1,776.74	2,430.63	7,300.45	7,341.37
<b>Total</b>	<b>13,756.80</b>	<b>15,978.36</b>	<b>18,398.06</b>	<b>66,073.31</b>	<b>75,185.55</b>
Less: Inter Segment Revenue	17.56	17.56	17.56	70.24	70.24
<b>Sales/Income from Operations</b>	<b>13,739.24</b>	<b>15,960.80</b>	<b>18,380.50</b>	<b>66,003.07</b>	<b>75,115.31</b>
<b>2 Segment Result</b> [Profit/(Loss) before tax and interest from each segment]					
a) Tea	(1,762.47)	519.04	(643.52)	1,757.36	2,679.98
b) Property	163.84	144.67	161.54	668.10	633.48
c) Textiles	(247.81)	(252.73)	405.24	(984.45)	842.65
d) Engineering (MICCO)	341.89	378.52	397.20	1,222.91	1,670.80
<b>Total</b>	<b>(1,504.55)</b>	<b>789.50</b>	<b>320.46</b>	<b>2,663.92</b>	<b>5,826.91</b>
Less: i) Finance Cost	1,207.07	1,098.66	1,169.81	4,771.03	5,048.86
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
Un-allocable Income	50.05	38.76	26.55	99.06	103.94
iii) Exceptional Item (Refer Note - 5)	(958.04)	-	-	(958.04)	-
<b>Total Profit/(Loss) before Tax</b>	<b>(1,803.63)</b>	<b>(347.92)</b>	<b>(875.90)</b>	<b>(1,248.13)</b>	<b>674.11</b>
<b>3 Segment Assets</b>					
a) Tea	26,089.64	29,019.07	25,700.24	26,089.64	25,700.24
b) Property	7,993.03	8,029.81	7,938.99	7,993.03	7,938.99
c) Textiles	30,573.32	31,464.17	35,591.53	30,573.32	35,591.53
d) Engineering (MICCO)	16,627.91	17,408.54	17,441.42	16,627.91	17,441.42
e) Unallocated	4,382.53	4,529.53	5,790.02	4,382.53	5,790.02
<b>Total Segment Assets</b>	<b>85,666.43</b>	<b>90,451.12</b>	<b>92,462.20</b>	<b>85,666.43</b>	<b>92,462.20</b>
<b>4 Segment Liabilities</b>					
a) Tea	5,622.36	6,634.10	6,077.04	5,622.36	6,077.04
b) Property	633.68	537.61	553.61	633.68	553.61
c) Textiles	8,979.06	9,368.45	10,915.43	8,979.06	10,915.43
d) Engineering (MICCO)	4,321.65	4,454.12	4,841.18	4,321.65	4,841.18
e) Unallocated	38,515.07	40,212.50	41,164.20	38,515.07	41,164.20
<b>Total Segment Liabilities</b>	<b>58,071.82</b>	<b>61,206.78</b>	<b>63,551.46</b>	<b>58,071.82</b>	<b>63,551.46</b>



**GILLANDERS ARBUTHNOT & COMPANY LIMITED**  
**CIN No. L51909WB1935PLC008194**  
**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES**

(Rs in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	42,031.80	42,674.05
b) Capital Work-In-Progress	1,494.14	1,414.28
c) Intangible Assets	41.20	13.70
d) Intangible Asset under development	-	25.90
f) Financial Assets		
i) Investments	1,264.69	1,882.65
ii) Loans	140.55	75.46
iii) Other Financial Assets	489.11	1,849.01
g) Non-Current Tax Asset (Net)	848.84	980.30
h) Other Non-Current Assets	37.90	41.51
<b>CURRENT ASSETS</b>		
a) Biological Assets other than bearer plants	857.20	700.17
b) Inventories	15,814.53	18,761.91
c) Financial Assets		
i) Investments	399.71	1,053.79
ii) Trade Receivables	8,153.09	9,763.40
iii) Cash and Cash Equivalents	354.96	255.64
iv) Bank balances other than above	2,258.39	647.94
v) Loans	144.76	228.74
vi) Other Financial Assets	7,326.52	7,677.38
d) Other Current Assets	4,009.04	4,416.37
<b>Total Assets</b>	<b>85,666.43</b>	<b>92,462.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	2,134.23	2,134.23
b) Other Equity	25,460.38	26,776.51
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	11,260.74	15,116.49
ii) Other Financial Liabilities	1,162.26	941.44
b) Provisions	187.37	169.55
c) Deferred Tax Liabilities (Net)	573.30	524.39
d) Other Non Current Liabilities	-	30.79
<b>CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	18,020.69	19,882.03
ii) Trade Payable		
Total Outstanding dues to Micro enterprises and small enterprises	38.47	71.32
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	12,562.64	14,177.79
iii) Other Financial Liabilities	10,677.48	8,483.72
b) Other Current Liabilities	596.25	1,125.40
c) Provisions	2,826.06	2,689.17
d) Current Tax Liabilities ( Net)	166.56	339.37
<b>Total Equity and Liabilities</b>	<b>85,666.43</b>	<b>92,462.20</b>



40

Particulars	For the year ended 31st March 2020	For the year ended 31st March, 2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax	(1,248.13)		674.11
Adjustments for :			
Depreciation and Amortisation Expense	1,965.85	2,023.06	
Finance Cost	4,771.03	5,048.86	
Exceptional Profit (Refer Note 5)	(958.04)	-	
Fluctuation of Exchange Rate carried to Foreign Exchange Translation Reserve	370.16	(275.59)	
(Gain) / Loss on Restatement of Investment at FVTPL	(1.55)	(3.11)	
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(31.93)	(74.11)	
Loss on Foreign currency transaction and translation (Net)	105.75	45.91	
(Gain) / Loss on Sale of Investment at FVTPL	(26.15)	-	
Bad Debts and Advances written off	90.03	282.85	
Allowances for Doubtful Debts and advances written back	(553.08)	(202.84)	
Change in Fair Value of Biological Asset	(65.44)	(87.19)	
Interest Income	(244.14)	(206.61)	
Dividend Income	(17.68)	-	
Liability no longer required written back	(240.66)	(335.40)	6,215.83
Operating profit before Working Capital Changes	3,916.02		6,889.94
Adjustments for :			
Trade and Other Receivables	4,112.33	979.92	
Inventories	2,988.33	(258.46)	
Trade and Other Payables	(2,223.42)	1,776.97	2,498.43
<b>Cash Generated from Operations</b>	8,793.26		9,388.37
Direct Taxes (Paid) / Refund (Net)	(266.27)	(615.27)	
Interest received on Income Tax Refund	62.84	11.48	(603.79)
<b>Net Cash from Operating Activities</b>	8,589.83		8,784.58
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment and Intangible Assets including Capital work-in-progress and capital advance	(2,278.44)	(1,643.25)	
Proceeds from Sale of Property, Plant and Equipment	125.51	199.54	
Proceeds from Sale of Tea Estate	1,060.27	-	
Proceeds / (Purchase) of Current Investments (Net)	681.78	(936.83)	
Proceeds from Sale of Non-Current Investments	604.03	1,624.78	
Proceeds / (Investment) in Bank Deposit (Net)	(1,610.45)	119.99	
Interest Received	196.50	180.88	
Dividend Received	17.68		
<b>Net Cash used in Investing Activities</b>	(1,203.12)		(454.89)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings	4,386.36	1,000.00	
Repayment of Long Term Borrowings	(4,680.56)	(3,517.42)	
Proceeds from Short Term Borrowings (Net)	(1,717.94)	(351.85)	
Proceeds from Fixed Deposits (from Public)	313.88	922.96	
Repayment of Fixed Deposits (from Public)	(779.30)	(1,329.42)	
Payment of Unclaimed Dividend	(17.48)	(0.03)	
Payment of Lease Principal	(9.40)	-	
Payment of Finance Charges on Lease	(4.36)	-	
Finance Charges Paid	(4,778.59)	(4,964.79)	
<b>Net Cash used in Financing Activities</b>	(7,287.39)		(8,240.55)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	99.32		89.14
Cash and Cash Equivalents on Opening date	255.64		166.50
Cash and Cash Equivalents on Closing date	354.96		255.64
	99.32		89.14



**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

CIN : L51909WB1935PLC008194

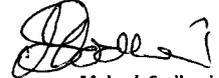
Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

E-mail : [gillanders@gillandersarbuthnot.com](mailto:gillanders@gillandersarbuthnot.com), Website : [www.gillandersarbuthnot.com](http://www.gillandersarbuthnot.com)

**NOTES:**

- 1 The above Audited Consolidated Financial Results were reviewed by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 30th June 2020.
- 2 The Board of Directors has not recommended any dividend on 7.75% Cumulative Redeemable Preference Shares and on the Ordinary (Equity) Shares of the Group.
- 3 The figures for the last quarter for the current year is the balancing figures in respect of the full financial year ended 31st March 2020 and the unaudited published year to date figure upto third quarter ended 31st December 2019, which was subject to Limited review.
- 4 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases". Based on the assessment done by the management, there is no material impact on the results for the current year/period.
- 5 The Exceptional Item of Rs 958.04 lakhs related to Profit on Sale of Jutlibari Tea Estate of the Company.
- 6 The Group has assessed the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and the Group expects to recover the carrying amounts of its trade receivable, projects work-in-progress and inventories including biological assets. The Group will continue to monitor the future economic conditions and assess its impact on its financial statements.
- 7 The register of Members and Share Transfer Books of the company shall remain closed from 7th August 2020 to 14th August 2020 (both days inclusive) for the purpose of 86th Annual General Meeting.
- 8 The 86th Annual General Meeting of the company will be held on 14th August 2020 through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility.
- 9 Previous period figures have been regrouped/rearranged, wherever necessary.

By order of the Board  
For Gillanders Arbuthnot and Company Limited



**Mahesh Sodhani**  
(Managing Director)  
DIN: 02100322

Place : Kolkata  
Date: 30th June, 2020

MS



GACL/CS/GK/ASE/AFR/90/GEN/2020-2021

30<sup>th</sup> June, 2020

**The National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East)  
**MUMBAI** – 400 051.

**BSE Limited,**  
Floor 25, P J Towers,  
Dalal Street,  
**MUMBAI** – 400 001.

Dear Sirs,

**Sub: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 – Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2020**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we do hereby confirm that the Statutory auditors of the Company M/s. Singhi & Co. (Firm Registration No. 302049E), have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31<sup>st</sup> March, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Gillanders Arbuthnot and Company Limited**



**Mahesh Sodhani**  
Managing Director



**Manoj Sodhani**  
Executive Director & CEO



**Niraj Singh**  
Chief Financial Officer