



GACL/CS/SC/ASE/UFR/142/Gen/17-18

13th February, 2018.

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 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:

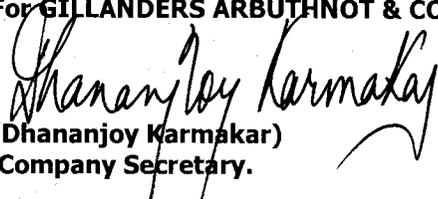
- (1) Unaudited Financial Results for the quarter and nine months ended on 31st December, 2017.
- (2) Copy of the Limited Review Report on the aforesaid results issued by M/s. Singhi & Co., Statutory Auditor of the Company.

The said unaudited financial results was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2018. The Limited Review Report was also adopted by the Board at the said meeting.

The meeting commenced at 3.45 P.M and concluded at 6.15 P.M.

This is for your information and record.

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 AND COMPANY LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of Gillanders Arbuthnot & Company Limited ('the Company'), for the quarter and nine months ended December 31, 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. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 in their meeting held on February 13, 2018. 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 (ICAI). 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.
4. We did not review revenues and total assets of Rs. 16,278.13 lakhs and Rs. 37,784.98 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.
5. Based on our review conducted as 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 for the quarter and nine months ended December 31, 2017, as per Indian Accounting Standard – 12 "Income Taxes", impact of which has not been ascertained by the Company.*

Fof Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



(Anurag Singhi)

Partner

Membership Number: 066274

Place: Kolkata

Dated: 13th day of February, 2018

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 Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

(Rs in Lakhs)

Particulars	Quarter Ended			Nine months Ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I Revenue from Operations	17,047.33	15,908.42	15,670.80	48,209.08	48,833.62
II Other Income	81.50	85.70	119.31	519.24	1,111.28
III Total Income (I+II)	17,128.83	15,994.12	15,790.11	48,728.32	49,944.90
IV Expenses:					
Cost of Materials Consumed	5,128.32	5,903.98	5,360.11	17,389.59	17,785.57
Purchases of Stock-in-Trade	1,983.52	1,419.66	2,050.20	4,193.82	4,502.88
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	140.84	(1,835.94)	(1,541.91)	(3,212.13)	(4,356.16)
Employee Benefits Expense	3,390.31	3,581.96	3,404.46	10,467.04	10,388.89
Finance Costs	1,061.92	1,188.83	1,253.99	3,386.57	3,656.70
Depreciation and Amortization Expenses	215.00	477.41	479.42	1,153.19	1,432.14
Power and Fuel	1,511.29	1,838.04	1,353.66	4,788.63	4,537.67
Jobs on Contract	524.87	370.75	1,103.45	1,655.59	3,718.67
Excise Duty	-	-	7.01	-	30.75
Other Expenses	2,537.10	2,305.41	2,433.56	7,592.19	8,200.45
Total Expenses (IV)	16,493.17	15,250.10	15,903.95	47,414.49	49,897.56
V Profit/ (Loss) Before Tax (III-IV)	635.66	744.02	(113.84)	1,313.83	47.34
VI Tax Expenses (Refer Note - 4)	-	-	-	-	-
VII Profit/(Loss) for the period (V-VI)	635.66	744.02	(113.84)	1,313.83	47.34
VIII Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss	(105.65)	(236.02)	22.49	(316.93)	67.46
b) Income tax on above (Refer Note - 4)	-	-	-	-	-
IX Total Comprehensive Income for the period (VII+VIII)	530.01	508.00	(91.35)	996.90	114.80
X Paid-up Equity Share Capital (Face Value of ` 10 each)	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23
XI Earnings per equity share (not annualized)					
(a) Basic & Diluted	2.98	3.49	(0.53)	6.16	0.22



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REPORTING OF SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue (Sales/Income from Operations)					
a) Tea	6,029.69	6,875.03	6,087.17	16,319.22	14,729.26
b) Property	204.17	197.93	203.19	601.56	628.88
c) Textiles	9,450.48	7,771.51	7,021.82	26,876.35	25,966.21
d) Engineering (MICCO)	1,378.26	1,079.20	2,371.39	4,457.75	7,565.31
Total	17,062.60	15,923.67	15,683.57	48,254.88	48,889.66
Less: Inter Segment Revenue	15.27	15.25	12.77	45.80	56.04
Sales/Income from Operations	17,047.33	15,908.42	15,670.80	48,209.08	48,833.62
2 Segment Result [Profit/(Loss) before tax and interest from each segment]					
a) Tea	1,194.14	1,434.05	447.41	2,711.02	2,128.88
b) Property	154.54	134.86	145.64	432.28	453.69
c) Textiles	602.55	165.36	308.48	1,297.05	1,544.10
d) Engineering (MICCO)	157.36	184.53	243.52	679.58	(759.72)
Total	2,108.59	1,918.80	1,145.05	5,119.93	3,366.95
Less: i) Finance Cost	1,061.92	1,188.83	1,253.99	3,386.57	3,656.70
ii) Other Un-allocable Expenditure net off Un-allocable Income	411.01	(14.05)	4.90	419.53	(337.09)
Total Profit/(Loss) before Tax	635.66	744.02	(113.84)	1,313.83	47.34
3 Segment Assets					
a) Tea	16,689.83	16,499.35	17,100.20	16,689.83	17,100.20
b) Property	7,975.46	8,001.02	7,986.26	7,975.46	7,986.26
c) Textiles	36,893.37	36,056.63	34,576.89	36,893.37	34,576.89
d) Engineering (MICCO)	20,212.13	20,258.53	23,279.19	20,212.13	23,279.19
e) Unallocated	6,863.54	7,339.48	8,689.75	6,863.54	8,689.75
Total Segment Assets	88,634.33	88,155.01	91,632.29	88,634.33	91,632.29
4 Segment Liabilities					
a) Tea	5,683.72	5,418.05	4,218.36	5,683.72	4,218.36
b) Property	551.54	516.74	534.42	551.54	534.42
c) Textiles	9,443.88	8,116.84	8,021.74	9,443.88	8,021.74
d) Engineering (MICCO)	6,292.16	6,408.68	7,237.26	6,292.16	7,237.26
e) Unallocated	36,570.25	36,980.18	41,190.56	36,570.25	41,190.56
Total Segment Liabilities	58,541.55	57,440.49	61,202.34	58,541.55	61,202.34



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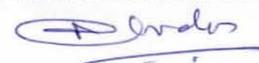
NOTES:

- 1 Results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2016 has been restated as per IND - AS on like to like basis.
- 2 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".
- 3 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.
- 4 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.
- 5 The above results, as reviewed and recommended by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 13th February, 2018. The results for the quarter and nine months ended 31st December, 2017, has been subjected to limited review by the statutory auditor.
- 6 The company was following two methods of estimating depreciation on Property, plant and equipment (PPE) i.e. Written down value method and Straight line method. In order to adopt a consistent estimate of depreciation, the company has opted to bring all the PPE under Straight line method w.e.f. 01.04.2017. The impact of the said change during the quarter and nine months ended December, 2017 is Rs 64.53 Lakhs and Rs 196.69 Lakhs respectively.
- 7 Statement of reconciliation for net profit/ (loss) under IND - AS and Indian GAAP for the period ended 31st December, 2016 is as under:

Particulars	(Rs in Lakhs)	
	Quarter ended 31-Dec-16	Nine months ended 31-Dec-16
Net Profit as reported under previous GAAP	36.39	312.26
Adjustments:		
Impact due to recognition of Biological Assets at Fair valuation and movement thereon	(84.20)	(44.86)
Provision for expected credit loss (ECL) on trade receivable	41.66	(7.36)
Impact due to Mark to Market of Derivative Instruments	(3.72)	10.74
Impact due to changes in value of Finished Goods (Made Tea)	(114.78)	(141.81)
Impact due to fair valuation of Investments (FVTPL)	7.59	9.51
Reclassification of re-measurement of Defined Benefit plans to Other Comprehensive Income	(22.49)	(67.46)
Others	25.71	(23.68)
Deferred Tax on above adjustments (net) (Refer Note No - 4)	-	-
Profit after tax as per Ind AS	(113.84)	47.34
Other Comprehensive Income	22.49	67.46
Total comprehensive Income as per Ind AS	(91.35)	114.80

- 8 Previous period figures have been regrouped/rearranged, wherever necessary.

By order of the Board
For Gillanders Arbuthnot & Company Limited



D.K. Sharda
(Managing Director and CEO)

Place : Kolkata
Date : 13th February, 2018



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