

12<sup>th</sup> May, 2022

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

**BSE Limited,**  
Floor 25, P J Towers,  
Dalal Street,  
**MUMBAI** – 400 001.  
BSE SCRIP CODE - 532716

Dear Sirs,

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

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 12<sup>th</sup> May, 2022 has taken the following decisions:

- i. Approved and adopted the Audited Standalone and Consolidated Financial Results of the Company alongwith the Auditor's Report thereon for the financial year ended on 31<sup>st</sup> March, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said documents has been enclosed.
- ii. The 88<sup>th</sup> Annual General Meeting of the company will be held on 12<sup>th</sup> August 2022 through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility as per MCA's Circular.
- iii. The register of Members and Share Transfer Books of the company shall remain closed from Saturday, 6<sup>th</sup> August 2022 to Friday, 12<sup>th</sup> August 2022 (both days inclusive) for the aforesaid purpose.
- iv. The Board of Directors of the Company has 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, 2022.
- 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.

The meeting commenced at 2.00 P.M and concluded at 4.30 P.M.

This is for your information and record.

Thanking You,

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

  
**Company Secretary**

Enclo : a/a

**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 2022**

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I Revenue from Operations</b>	7,641.92	11,085.33	9,551.40	36,840.63	39,110.03
<b>II Other Income</b>	413.29	306.05	279.22	1,714.53	900.31
<b>III Total Income (I+II)</b>	<b>8,055.21</b>	<b>11,391.38</b>	<b>9,830.62</b>	<b>38,555.16</b>	<b>40,010.34</b>
<b>IV Expenses:</b>					
Cost of Materials Consumed	2,874.17	2,745.16	1,670.38	10,370.57	7,278.99
Purchases of Stock-in-Trade	144.40	1,459.21	666.29	4,245.75	3,255.38
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	606.09	(60.05)	2,931.64	(3,128.77)	4,196.64
Employee Benefits Expense	2,547.99	2,672.96	2,338.56	10,998.78	10,702.66
Finance Costs	378.12	460.62	591.73	1,894.76	3,165.29
Depreciation and Amortisation Expense	212.36	227.45	238.03	889.12	1,194.60
Power and Fuel	736.26	1,089.32	768.89	3,870.65	3,865.35
Jobs on Contract	356.19	237.36	339.46	931.72	1,024.90
Other Expenses	1,985.45	1,649.78	1,705.16	7,152.53	6,076.77
<b>Total Expenses (IV)</b>	<b>9,841.03</b>	<b>10,481.81</b>	<b>11,250.14</b>	<b>37,225.11</b>	<b>40,760.58</b>
<b>V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)</b>	<b>(1,785.82)</b>	<b>909.57</b>	<b>(1,419.52)</b>	<b>1,330.05</b>	<b>(750.24)</b>
Exceptional Item	-	-	1,213.64	-	(224.20)
<b>VI Profit / (Loss) before Tax</b>	<b>(1,785.82)</b>	<b>909.57</b>	<b>(205.88)</b>	<b>1,330.05</b>	<b>(974.44)</b>
<b>VII Tax Expenses</b>					
- Current Tax	(241.51)	110.79	-	-	-
- Deferred Tax	(40.43)	(20.16)	-	(60.59)	-
<b>VIII Profit /(Loss) for the period (VI-VII)</b>	<b>(1,503.88)</b>	<b>818.94</b>	<b>(205.88)</b>	<b>1,390.64</b>	<b>(974.44)</b>
<b>IX Other Comprehensive Income</b>					
Items that will not be reclassified to profit and loss					
a) Remeasurement of the defined benefit plans	58.01	4.71	(197.50)	173.38	(164.34)
b) Equity Instruments through Other Comprehensive Income	10.41	-	4.78	19.46	(7.42)
c) Income tax relating to these items	(40.43)	(1.69)	-	(60.59)	-
<b>Other Comprehensive Income for the period (IX)</b>	<b>27.99</b>	<b>3.02</b>	<b>(192.72)</b>	<b>132.25</b>	<b>(171.76)</b>
<b>X Total Comprehensive Income for the period (VIII+IX)</b>	<b>(1,475.89)</b>	<b>821.96</b>	<b>(398.60)</b>	<b>1,522.89</b>	<b>(1,146.20)</b>
<b>XI 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>XII Other Equity</b>				23,035.04	21,512.15
<b>XIII Earnings per equity share</b>					
Basic & Diluted (not annualised)	(7.05)	3.84	(0.96)	6.52	(4.57)





**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

CIN : L51909WB1935PLC008194

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

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)					
a) Tea	2,325.85	5,981.10	4,400.93	18,193.50	20,869.10
b) Property	246.95	237.94	221.77	946.38	962.87
c) Textiles	4,215.49	4,264.19	4,186.24	15,440.85	14,400.28
d) Engineering (MICCO)	866.61	615.08	760.02	2,311.82	2,948.02
<b>Total</b>	<b>7,654.90</b>	<b>11,098.31</b>	<b>9,568.96</b>	<b>36,892.55</b>	<b>39,180.27</b>
Less: Inter Segment Revenue	12.98	12.98	17.56	51.92	70.24
<b>Sales/Income from Operations</b>	<b>7,641.92</b>	<b>11,085.33</b>	<b>9,551.40</b>	<b>36,840.63</b>	<b>39,110.03</b>
<b>2 Segment Result</b> [Profit/(Loss) before tax and interest from each segment]					
a) Tea	(1,999.19)	782.88	(1,595.86)	1,217.83	3,370.77
b) Property	133.37	170.15	145.23	626.07	718.45
c) Textiles	382.89	373.02	596.17	1,507.76	(1,397.38)
d) Engineering (MICCO)	106.41	64.38	32.54	(62.80)	(238.65)
<b>Total</b>	<b>(1,376.52)</b>	<b>1,390.43</b>	<b>(821.92)</b>	<b>3,288.86</b>	<b>2,453.19</b>
Less: i) Finance Cost	378.12	460.62	591.73	1,894.76	3,165.29
ii) Other Un-allocable Expenditure net off					
Un-allocable Income	31.18	20.24	5.87	64.05	38.14
iii) Exceptional Item	-	-	(1,213.64)	-	224.20
<b>Total Profit/(Loss) before Tax</b>	<b>(1,785.82)</b>	<b>909.57</b>	<b>(205.88)</b>	<b>1,330.05</b>	<b>(974.44)</b>
<b>3 Segment Assets</b>					
a) Tea	12,129.07	13,274.76	11,420.66	12,129.07	11,420.66
b) Property	7,961.12	7,944.83	7,986.87	7,961.12	7,986.87
c) Textiles	15,048.71	14,975.11	14,353.02	15,048.71	14,353.02
d) Engineering (MICCO)	11,604.19	12,231.90	14,688.65	11,604.19	14,688.65
e) Unallocated	4,950.61	4,618.04	5,372.50	4,950.61	5,372.50
<b>Total Segment Assets</b>	<b>51,693.70</b>	<b>53,044.64</b>	<b>53,821.70</b>	<b>51,693.70</b>	<b>53,821.70</b>
<b>4 Segment Liabilities</b>					
a) Tea	4,364.45	4,506.79	4,485.72	4,364.45	4,485.72
b) Property	704.67	655.32	613.69	704.67	613.69
c) Textiles	5,138.89	4,891.18	3,912.74	5,138.89	3,912.74
d) Engineering (MICCO)	2,335.31	2,455.51	3,168.43	2,335.31	3,168.43
e) Unallocated	13,981.11	13,890.68	17,994.74	13,981.11	17,994.74
<b>Total Segment Liabilities</b>	<b>26,524.43</b>	<b>26,399.48</b>	<b>30,175.32</b>	<b>26,524.43</b>	<b>30,175.32</b>

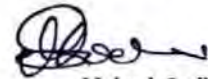


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**NOTES:**

- 1 The above audited Standalone Financial Results were reviewed by the Audit Committee, and subsequently approved by the Board of Directors at their respective meetings held on 12th May, 2022.
- 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 up to third quarter ended 31st December, which were subjected to Limited review.
- 4 The register of Members and Share Transfer Books of the company shall remain closed from Saturday, 6th August 2022 to Friday, 12th August 2022 (both days inclusive) for the purpose of 88th Annual General Meeting.
- 5 The 88th Annual General Meeting of the company will be held on Friday, 12th August, 2022 through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility.
- 6 Previous period / Year's figures have been regrouped/rearranged, wherever considered necessary.

By order of the Board  
For Gillanders Arbuthnot and Company Limited



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

Place: Kolkata  
Date: 12th May 2022



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

(Rs in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	23,182.62	23,325.62
b) Capital Work-In-Progress	374.62	595.42
c) Intangible Assets	25.50	34.97
d) Investment in Subsidiary	3,562.59	3,562.59
e) Financial Assets		
i) Investments	172.82	288.44
ii) Other Financial Assets	711.21	521.95
f) Non-Current Tax Asset (Net)	711.95	589.34
g) Other Non-Current Assets	30.46	15.54
<b>CURRENT ASSETS</b>		
a) Biological Assets other than bearer plants	47.33	57.26
b) Inventories	10,945.73	8,686.70
c) Financial Assets		
i) Investments	134.95	521.44
ii) Trade Receivables	3,355.93	5,373.26
iii) Cash and Cash Equivalents	60.94	166.82
iv) Bank balances other than above	321.19	524.34
v) Loans	9.06	57.37
vi) Other Financial Assets	5,441.72	6,707.91
d) Other Current Assets	2,605.08	2,792.74
<b>Total Assets</b>	<b>51,693.70</b>	<b>53,821.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	2,134.23	2,134.23
b) Other Equity	23,035.04	21,512.15
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	4,560.99	4,726.36
ii) Lease Liabilities	-	12.51
iii) Other Financial Liabilities	605.53	650.78
b) Provisions	117.05	124.18
<b>CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	8,413.76	12,276.99
ii) Lease Liabilities	12.51	11.37
iii) Trade Payable		
Total Outstanding dues to Micro enterprises and small enterprises	52.02	103.18
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	6,445.02	6,264.04
iv) Other Financial Liabilities	2,810.81	2,881.96
b) Other Current Liabilities	926.62	555.98
c) Provisions	2,580.12	2,567.98
<b>Total Equity and Liabilities</b>	<b>51,693.70</b>	<b>53,821.71</b>





## GILLANDERS ARBUTHNOT AND COMPANY LIMITED

## STANDALONE CASH FLOW STATEMENT for the year ended 31st March 2022

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021	
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax		1,330.05		(974.44)
Adjustments for :				
Depreciation and Amortisation Expense	889.12		1,194.60	
Finance Cost (Net of incentive income)	1,894.76		3,165.29	
Exceptional Item	-		224.20	
(Gain) / Loss on Restatement of Investment at FVTPL	(0.05)		(1.77)	
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(75.57)		(194.47)	
Loss on Foreign currency transaction and translation (Net)	(3.92)		(26.46)	
Gain on Sale of Investment at FVTPL	(3.84)		(14.36)	
Bad Debts and Advances written off	581.59		357.39	
Allowances for Doubtful Debts and advances written back	(1,062.49)		(175.07)	
Change in Fair Value of Biological Asset	9.93		(57.26)	
Interest Income	(72.33)		(134.37)	
Liability no longer required written back	(320.23)	1,836.97	(150.48)	4,187.24
Operating profit before Working Capital Changes		3,167.02		3,212.80
Adjustments for :				
Trade and Other Receivables	4,163.12		3,923.53	
Inventories	(2,259.03)		5,517.54	
Trade and Other Payables	834.85	2,738.94	(6,407.02)	3,034.05
Cash Generated from Operations		5,905.96		6,246.85
Direct Taxes (Paid) / Refund (Net)	(62.02)		259.50	
Interest received on Income Tax Refund	21.93	(40.09)	51.64	311.14
Net Cash from Operating Activities		5,865.87		6,557.99
<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	(498.54)		(540.01)	
Proceeds from Sale of Property, Plant and Equipment	125.88		445.57	
Proceeds from Sale of Units	-		8,334.50	
Proceeds / (Purchase) of Current Investments (Net)	390.38		(105.60)	
Proceeds from Sale of Non-Current Investments (Net)	135.08		968.83	
Investment in Subsidiary	-		(2,771.44)	
Proceeds / (Investment) in Bank Deposit (Net)	(100.87)		1,654.53	
Interest Received	6.35		90.47	
Net Cash used in Investing Activities		58.28		8,076.85
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	1,006.61		1,300.00	
Repayment of Long Term Borrowings	(2,404.20)		(5,140.33)	
Proceeds from Short Term Borrowings (Net)	(1,546.78)		(6,942.32)	
Proceeds from Fixed Deposits (from Public)	812.92		547.91	
Repayment of Fixed Deposits (from Public)	(2,005.32)		(1,148.56)	
Payment of Unclaimed Dividend	(3.52)		(7.89)	
Finance Charges Paid	(1,889.74)		(3,267.76)	
Net Cash used in Financing Activities		(6,030.03)		(14,658.95)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		(105.88)		(24.11)
Cash and Cash Equivalents on Opening date		166.82		190.93
Cash and Cash Equivalents on Closing date		60.94		166.82
		(105.88)		(24.11)



**Independent Auditor's Report on audit of the Standalone Financial Results**

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 statement of standalone annual financial results ("the Statement") of Gillanders Arbuthnot and Company Limited ("the Company") for the quarter and year ended March 31, 2022, 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 profit (including other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2022.

**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 thereunder, 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.

**Managements 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 profit 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 annual financial statements whether the company has adequate internal financial controls with reference to standalone annual 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.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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. 11,604.19 lakhs as at 31st March 2022 and total revenues of Rs.866.61 lakhs and Rs. 2,314.59 lakhs for the quarter and the year ended on that date respectively. 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, 2022 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.



Place: Kolkata

Date: 12<sup>th</sup> Day of May, 2022

For J K V S & Co.  
Chartered Accountants  
Firm's Registration No. 318086E

*Ajay Kumar*

Ajay Kumar  
Partner

Membership No.: 068756

UDIN:22068756AIWBH 05957

**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**  
CIN : LS1909WB1935PLC008194

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 2012**

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I Revenue from Operations</b>	9,177.22	11,376.32	11,218.59	40,640.71	43,075.51
<b>II Other Income</b>	233.50	551.98	125.86	1,742.09	935.12
<b>III Total Income (I+II)</b>	<b>9,410.72</b>	<b>11,928.30</b>	<b>11,344.45</b>	<b>42,382.80</b>	<b>44,010.63</b>
<b>IV Expenses:</b>					
Cost of Materials Consumed	2,874.17	2,745.15	1,670.37	10,370.61	7,279.15
Purchases of Stock-in-Trade	144.40	1,459.21	666.29	4,245.75	3,255.38
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(26.91)	(183.07)	2,531.39	(3,175.26)	4,494.49
Employee Benefits Expense	2,998.92	2,946.14	2,839.81	12,276.49	11,791.17
Finance Costs	487.13	566.57	705.36	2,328.78	3,690.29
Depreciation and Amortisation Expense	296.53	308.36	335.44	1,244.61	1,603.57
Power and Fuel	829.32	1,137.98	875.18	4,125.55	4,130.12
Jobs on Contract	356.19	237.36	339.46	931.72	1,024.90
Other Expenses	2,695.54	1,865.55	2,314.59	8,887.11	8,044.34
<b>Total Expenses (IV)</b>	<b>10,655.29</b>	<b>11,083.25</b>	<b>12,277.89</b>	<b>41,235.36</b>	<b>45,313.41</b>
<b>V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)</b>	<b>(1,244.57)</b>	<b>845.05</b>	<b>(933.44)</b>	<b>1,147.44</b>	<b>(1,302.78)</b>
Exceptional Item	-	-	1,213.64	-	(224.20)
<b>VI Profit / (Loss) before Tax</b>	<b>(1,244.57)</b>	<b>845.05</b>	<b>280.20</b>	<b>1,147.44</b>	<b>(1,526.98)</b>
<b>VII Tax Expenses</b>					
- Current Tax	(236.23)	110.79	32.53	5.28	35.52
- Deferred Tax	(471.68)	(20.16)	-	(491.84)	-
<b>VIII Profit/(Loss) for the period (VI-VII)</b>	<b>(536.66)</b>	<b>754.42</b>	<b>247.67</b>	<b>1,634.00</b>	<b>(1,562.50)</b>
<b>IX Other Comprehensive Income</b>					
Items that will not be reclassified to profit and loss					
a) Remeasurement of the defined benefit plans	58.01	4.71	(197.50)	173.38	(164.34)
b) Equity Instruments through Other Comprehensive Income	10.41	-	4.78	19.46	(7.42)
Income tax relating to these items	(40.43)	(1.69)	-	(60.59)	-
Items that will be reclassified subsequently to profit or loss					
a) Foreign Currency Translation Reserve	6.24	13.10	(125.30)	(45.47)	(596.75)
Income tax relating to these items	-	-	-	-	-
<b>Other Comprehensive Income for the period (IX)</b>	<b>34.23</b>	<b>16.12</b>	<b>(318.02)</b>	<b>86.78</b>	<b>(768.51)</b>
<b>X Total Comprehensive Income for the period attributable to the owner of the Parent Company (VIII+IX)</b>	<b>(502.43)</b>	<b>770.54</b>	<b>(70.35)</b>	<b>1,720.78</b>	<b>(2,331.01)</b>
<b>XI Paid-up Equity Share Capital (Face Value of Rs 10 each)</b>	<b>2,134.23</b>	<b>2,134.23</b>	<b>2,134.23</b>	<b>2,134.23</b>	<b>2,134.23</b>
<b>XII Other Equity</b>				<b>24,850.15</b>	<b>23,129.37</b>
<b>XIII Earnings per equity share</b>					
Basic & Diluted (not annualised)	(2.51)	3.53	1.16	7.66	(7.32)





## GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

## AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS &amp; LIABILITIES

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)					
a) Tea	3,861.15	6,272.09	6,068.12	21,993.58	24,834.58
b) Property	246.95	237.94	221.77	946.38	962.87
c) Textiles	4,215.49	4,264.19	4,186.24	15,440.85	14,400.28
d) Engineering (MICCO)	866.61	615.08	760.02	2,311.82	2,948.02
<b>Total</b>	<b>9,190.20</b>	<b>11,389.30</b>	<b>11,236.15</b>	<b>40,692.63</b>	<b>43,145.75</b>
Less: Inter Segment Revenue	12.98	12.98	17.56	51.92	70.24
<b>Sales/Income from Operations</b>	<b>9,177.22</b>	<b>11,376.32</b>	<b>11,218.59</b>	<b>40,640.71</b>	<b>43,075.51</b>
<b>2 Segment Result</b> (Profit/(Loss) before tax and interest from each segment)					
a) Tea	(1,348.93)	824.31	(996.13)	1,469.24	3,343.25
b) Property	133.37	170.15	145.23	626.07	718.45
c) Textiles	382.89	373.02	596.17	1,507.76	(1,397.38)
d) Engineering (MICCO)	106.41	64.38	32.54	(62.80)	(238.65)
<b>Total</b>	<b>(726.26)</b>	<b>1,431.86</b>	<b>(222.19)</b>	<b>3,540.27</b>	<b>2,425.67</b>
Less: i) Finance Cost	487.13	566.57	705.36	2,328.78	3,690.29
ii) Other Un-allocable Expenditure net off					
Un-allocable Income	31.18	20.24	5.89	64.05	38.16
iii) Exceptional Item	-	-	(1,213.64)	-	224.20
<b>Total Profit/(Loss) before Tax</b>	<b>(1,244.57)</b>	<b>845.05</b>	<b>280.20</b>	<b>1,147.44</b>	<b>(1,526.98)</b>
<b>3 Segment Assets</b>					
a) Tea	23,708.67	24,075.19	23,558.92	23,708.67	23,558.92
b) Property	7,961.12	7,944.83	7,986.87	7,961.12	7,986.87
c) Textiles	15,048.71	14,975.11	14,353.02	15,048.71	14,353.02
d) Engineering (MICCO)	11,604.19	12,231.90	14,688.65	11,604.19	14,688.65
e) Unallocated	1,389.43	1,055.47	1,809.92	1,389.43	1,809.92
<b>Total Segment Assets</b>	<b>59,712.12</b>	<b>60,282.50</b>	<b>62,397.38</b>	<b>59,712.12</b>	<b>62,397.38</b>
<b>4 Segment Liabilities</b>					
a) Tea	5,076.25	4,968.33	5,155.83	5,076.25	5,155.83
b) Property	704.67	655.32	613.69	704.67	613.69
c) Textiles	5,138.89	4,891.18	3,912.74	5,138.89	3,912.74
d) Engineering (MICCO)	2,335.31	2,455.51	3,168.43	2,335.31	3,168.43
e) Unallocated	19,472.62	19,825.35	24,283.09	19,472.62	24,283.09
<b>Total Segment Liabilities</b>	<b>32,727.74</b>	<b>32,795.69</b>	<b>37,133.78</b>	<b>32,727.74</b>	<b>37,133.78</b>



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**NOTES:**

- 1 The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee, and subsequently approved by the Board of Directors at their respective meetings held on 12th May 2022.
- 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 up to third quarter ended 31st December, which were subjected to Limited review.
- 4 The register of Members and Share Transfer Books of the company shall remain closed from Saturday, 6th August 2022 to Friday, 12th August 2022 (both days inclusive) for the purpose of 88th Annual General Meeting.
- 5 The 88th Annual General Meeting of the company will be held on Friday, 12th August, 2022 through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility.
- 6 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: 12th May, 2022





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

(Rs in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	31,130.89	31,494.52
b) Capital Work-In-Progress	1,175.67	1,357.34
c) Intangible Assets	25.50	34.97
d) Financial Assets		
i) Investments	172.82	288.44
ii) Loans	-	-
ii) Other Financial Assets	711.21	521.95
e) Non-Current Tax Asset (Net)	713.36	589.34
f) Other Non-Current Assets	30.46	15.54
<b>CURRENT ASSETS</b>		
a) Biological Assets other than bearer plants	860.75	896.23
b) Inventories	12,195.92	9,867.32
c) Financial Assets		
i) Investments	134.95	521.44
ii) Trade Receivables	3,962.67	6,362.34
iii) Cash and Cash Equivalents	71.68	200.50
iv) Bank balances other than above	321.19	524.34
v) Loans	9.06	57.37
vi) Other Financial Assets	5,513.39	6,806.91
d) Other Current Assets	2,682.60	2,858.83
<b>Total Assets</b>	<b>59,712.12</b>	<b>62,397.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	2,134.23	2,134.23
b) Other Equity	24,850.15	23,129.37
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	6,914.35	7,659.33
ii) Lease Liabilities	-	12.51
ii) Other Financial Liabilities	605.53	650.78
b) Provisions	117.05	124.18
c) Deferred Tax Liabilities (Net)	142.05	573.30
<b>CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	11,373.38	14,993.22
ii) Lease Liabilities	12.51	11.37
iii) Trade Payable	-	-
Total Outstanding dues to Micro enterprises and small enterprises	52.02	103.18
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	6,854.85	6,611.67
iv) Other Financial Liabilities	3,090.73	3,193.09
b) Other Current Liabilities	926.62	555.98
c) Provisions	2,638.65	2,621.81
d) Current Tax Liabilities ( Net)	-	23.36
<b>Total Equity and Liabilities</b>	<b>59,712.12</b>	<b>62,397.38</b>



## GILLANDERS ARBUTHNOT AND COMPANY LIMITED

## CONSOLIDATED CASH FLOW STATEMENT for the Year ended 31st March 2022

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1,147.44	(1,526.98)
Adjustments for :		
Depreciation and Amortisation Expense	1,244.61	1,603.57
Finance Cost (Net of Incentive income)	2,328.78	3,690.29
Exceptional Item	-	224.20
Fluctuation of Exchange Rate carried to Foreign Exchange Translation Reserve	(38.79)	(499.12)
(Gain) / Loss on Restatement of Investment at FVTPL	(0.05)	(1.77)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(75.57)	(194.47)
Loss on Foreign currency transaction and translation (Net)	140.78	270.25
Gain on Sale of Investment at FVTPL	(3.84)	(14.36)
Bad Debts and Advances written off	581.59	357.39
Allowances for Doubtful Debts and advances written back	(1,062.49)	(175.07)
Change in Fair Value of Biological Asset	47.76	(93.95)
Interest Income	(72.34)	(134.37)
Dividend Income	-	-
Liability no longer required written back	(320.23)	(150.48)
Operating profit before Working Capital Changes	3,917.65	3,355.13
Adjustments for :		
Trade and Other Receivables	4,416.66	3,274.88
Inventories	(2,327.45)	6,702.48
Trade and Other Payables	922.78	(6,640.15)
Cash Generated from Operations	6,929.64	6,692.34
Direct Taxes (Paid) / Refund (Net)	(92.07)	80.78
Interest received on Income Tax Refund	21.93	51.64
Net Cash from Operating Activities	6,859.50	6,824.76
<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	(738.89)	(547.76)
Proceeds from Sale of Property, Plant and Equipment	125.89	445.57
Proceeds from Sale of Units	-	8,334.50
Proceeds / (Purchase) of Current Investments (Net)	390.38	(105.60)
Proceeds from Sale of Non-Current Investments (Net)	135.08	968.83
Proceeds / (Investment) in Bank Deposit (Net)	(100.87)	1,654.53
Interest Received	6.36	90.47
Net Cash used in Investing Activities	(182.05)	10,840.54
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	1,145.04	3,398.22
Repayment of Long Term Borrowings	(3,116.71)	(9,808.47)
Proceeds from Short Term Borrowings (Net)	(1,308.92)	(7,023.48)
Proceeds from Fixed Deposits (from Public)	812.92	547.91
Repayment of Fixed Deposits (from Public)	(2,005.32)	(1,148.56)
Payment of Unclaimed Dividend	(3.52)	(7.89)
Finance Charges Paid	(2,329.76)	(3,777.49)
Net Cash used in Financing Activities	(6,806.27)	(17,819.76)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(128.82)</b>	<b>(154.46)</b>
Cash and Cash Equivalents on Opening date	200.50	354.96
Cash and Cash Equivalents on Closing date	71.68	200.50
	<b>(128.82)</b>	<b>(154.46)</b>





## Independent Auditors' Report on audit of the Consolidated Financial Results

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

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

### Opinion

We have audited the accompanying statement of consolidated annual financial results ("Statement") 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 quarter and year ended March 31, 2022, 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 Holdings (Mauritius) Limited including its Subsidiary i.e. Naming'Omba Tea Estates Subsidiaries Limited (Erstwhile known as Group Development 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 profit (including other comprehensive income) and other financial information of the group for the year ended 31st March 2022.

### 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 thereunder, 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.



## **Managements 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 profit 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 in the consolidated annual financial results 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

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 accompanying Statement includes the audited financial results/statements and the other financial information, in respect of one subsidiary and one step down subsidiary whose financial statements / financial information reflect total assets of Rs 11,581 lakhs as at March 31, 2022, and total revenues of Rs. 1,535.29 lakhs and Rs. 3,800.08 lakhs, total net profit after tax of Rs. 967.21 lakhs and Rs. 243.35 lakhs, total comprehensive income of Rs. 973.45 lakhs and Rs. 197.88 lakhs, for the quarter and the year ended on that date respectively and net cash outflow of Rs. 22.94 lakhs for the year ended March 31, 2022 as considered in the statement. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the report of



# JKVS & CO

Chartered Accountants  
other auditors.

.....contd.

2. The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 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.



Place: Kolkata  
Date: 12th Day of May, 2022

For JKVS & Co.  
Chartered Accountants  
Firm's Registration No. 318086E

*Ajay Kumar*

Ajay Kumar  
Partner

Membership No.: 068756  
UDIN: 22068756AIWB U07279



9<sup>th</sup> June, 2022

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

**BSE Limited,**  
Floor 25, P J Towers,  
Dalal Street,  
**MUMBAI** – 400 001.  
BSE SCRIP CODE -532716

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 Standalone and Consolidated Financial Results for the Financial Year ended 31<sup>st</sup> March, 2022**

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. JKVS & Co. (Firm Registration No. 318086E), have not expressed any modified opinion(s) in its audit report pertaining to the Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2022.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Gillanders Arbuthnot and Company Limited**

  
**Mahesh Sodhani**  
Managing Director

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