

GILLANDERS ARBUTHNOT AND COMPANY LIMITED



Annual Report 2020



Mr. A. K. Kothari
Chairman

Mission



To be a good corporate citizen and to inspire and nurture the human spirit for a sustainable value based wealth creation, contributing in the socio economic progress of India in harmony with the environment.

Vision



Innovative, Dynamic and Holistic Global Conglomerate with passion for delivering outstanding performance based on integrity, professionalism, accountability and evolving in a vertical growth trajectory while enriching everyone we touch and enhancing value for all the stakeholders.

CORPORATE INFORMATION*

BOARD OF DIRECTORS

Mr. A.K. Kothari, Chairman
Smt. P.D. Kothari, Director
Dr. H.P. Kanoria, Director^
Mr. H.M. Parekh, Director^
Mr. N. Pachisia, Director
Mr. A. Baheti, Director
Mr. K. Ashok, Director
Mr. C.R. Prayag, Director
Mr. Mahesh Sodhani, Managing Director
Mr. Manoj Sodhani, Executive Director & CEO

CHIEF FINANCIAL OFFICER

Mr. P.K. Jain#
Mr. Niraj Singh\$

COMPANY SECRETARY

Mr. D. Karmakar

STATUTORY AUDITOR

M/s. Singhi & Co., Kolkata

SOLICITORS

Khaitan & Co. LLP

BANKERS

Axis Bank Limited
Bank of India
HDFC Bank Limited
Punjab National Bank (erstwhile United Bank of India)
State Bank of India
Yes Bank Limited

REGISTERED OFFICE

C-4, Gillander House,
Netaji Subhas Road, Kolkata - 700 001
Phone : 033-2230-2331 (6 Lines)
Fax : 033-2230 4185
E-mail : gillander@gillandersarbutnot.com
Website : www.gillandersarbutnot.com

Audit Committee

Mr. A. Baheti, Chairman
Mr. A.K. Kothari, Member
Mr. N. Pachisia, Member
Mr. K. Ashok, Member

Stakeholders Relationship Committee

Mr. C. R. Prayag, Chairman
Mr. A.K. Kothari, Member
Smt. P.D. Kothari, Member
Mr. Mahesh Sodhani, Member

Nomination And Remuneration Committee

Mr. K. Ashok, Chairman
Smt. P.D. Kothari, Member
Mr. N. Pachisia, Member

Corporate Social Responsibility Committee

Mr. N. Pachisia, Chairman
Mr. C. R. Prayag, Member
Mr. K. Ashok, Member

*As on 30th June, 2020

^ceased w.e.f. 9th August, 2019

retired w.e.f. 31st March, 2020

\$ appointed w.e.f. 1st April, 2020

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NOTICE

Notice is hereby given that the **Eighty Sixth Annual General Meeting (“AGM”)** of the Members of the Company will be held on Friday, the **14th day of August, 2020 at 10.00 A.M.** (Indian Standard Time- IST) through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) Facility to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2020, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Sodhani (DIN 02100322), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Messrs JKVS & Co., Chartered Accountants, Kolkata, (Firm Registration No. 318086E), be and is hereby appointed as the Auditor of the Company, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 91st Annual General Meeting of the Company to be held in the calendar year 2025 and that the Board of Directors be and is hereby authorized to fix such remuneration, as may be recommended by the Audit Committee in consultation with the Auditor, plus reimbursement of out-of-pocket expenses actually incurred by the Auditor at the time of performing their duties.”

SPECIAL BUSINESSES:

4. To approve the remuneration of the Cost Auditors for the financial year ending on 31st March, 2021 and in this regard to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Tea and Textile Divisions of the Company for the financial year ending on 31st March, 2021, be paid the remuneration as set out in the statement annexed to the Notice convening this 86th Annual General Meeting.
RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”
5. To approve invitation or offer to subscribe to Redeemable Non-Convertible Debentures on private placement and in this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and the Regulations / Guidelines, if any, prescribed by any relevant authority from time to time, to the extent applicable [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and subject to the provisions of the Articles of Associations of the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series /tranches, aggregating up to ₹ 100 crores (Rupees One hundred crores), on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, utilization of the issue proceeds, mode of payment, coupon rate, redemption period and all matters connected therewith or incidental thereto.

Notice (Contd.)

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

By Order of the Board
For **Gillanders Arbuthnot and Company Limited**

D. Karmakar
Company Secretary

Place: Kolkata
Date: 30th June, 2020

Registered Office:
C-4, Gillander House,
Netaji Subhas Road,
Kolkata – 700 001, India
CIN: L51909WB1935PLC008194
e-mail: secretarial@gillandersarbuthnot.com

Notice (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the businesses under Item Nos. 3 to 5 of the accompanying Notice, is annexed hereto.
2. **General instructions for accessing and participating in the 86th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**
 - a. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - c. The Members can join the 86th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - d. The attendance of the Members attending the 86th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Since the AGM will be held through VC / OAVM facility, Proxy Form, Attendance Slip including the Route Map is not annexed to this Notice.
 - e. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting through remote e-voting, for participating in the 86th AGM through VC / OAVM facility and cast their votes through e-voting.
 - f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 86th AGM has been uploaded on the website of the Company at www.gillandersarbutnot.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The 86th AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
3. **Instructions for Members for Remote e-Voting are as under:**
 - (i) The voting period begins on Tuesday, 11th August, 2020 at 9:00 a.m. and ends on Thursday, 13th August, 2020 at 5:00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 7th August, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Notice (Contd.)

- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant(s) are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for ‘Gillanders Arbuthnot and Company Limited’ on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Notice (Contd.)

4. **Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:**
 - a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@gillandersarbuthrot.com or mdpldc@yahoo.com.
 - b. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@gillandersarbuthrot.com or mdpldc@yahoo.com.
 - c. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
5. **Instructions for Members for participating in the 86th AGM through VC/OAVM are as under:**
 - a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - b. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@gillandersarbuthnot.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@gillandersarbuthnot.com. These queries will be replied to by the company suitably by email.
 - f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
6. **Instructions for Members for e-Voting during the 86th AGM are as under:**
 - a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - b. Only those shareholders, who are present in the 86th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - c. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - d. Shareholders who have voted through Remote e-Voting will be eligible to attend the 86th AGM. However, they will not be eligible to vote at the 86th AGM.

Notice (Contd.)

7. Note for Non – Individual Shareholders and Custodians

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - f. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@gillandersarbuthnot.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
 - g. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
 - h. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
8. Pursuant to the MCA Circulars and SEBI Circular and owing to the difficulties involved in dispatch of physical copies of the Notice of the 86th AGM and the Annual Report for the financial year 2019-2020 including therein the Audited Financial Statements for financial year 2019 -2020, the said documents are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 86th AGM and the Annual Report for the financial year 2019 - 2020 and all other communication to be sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company’s email address secretarial@gillandersarbuthnot.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).
 9. The Notice of the 86th AGM and the Annual Report for the Financial Year 2019-2020 including therein the Audited Financial Statements for the financial year 2019 -2020, will be available on the website of the Company at www.gillandersarbuthnot.com and the website of BSE Limited and National Stock Exchange Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of 86th AGM will also be available on the website of CDSL at www.evotingindia.com.
 10. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 7th August, 2020 to Friday, 14th August 2020, both days inclusive, for the purpose of the 86th AGM.
 11. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 86th AGM by email and holds shares as on the cut-off date i.e. Friday, 7th August, 2020, may obtain the User ID and password by sending a request to the RTA email address mdpldc@yahoo.com. However, if you are