



GACL/CS/AC/ASE/BM/44/GEN/19-20

9th August, 2019

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
MUMBAI- 400051

BSE Limited,
Floor 25, P J Towers
Dalal Street,
Mumbai- 400001

Dear Sirs,

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

- (A) In Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following:
- (i) Unaudited Consolidated Financial Results for the first quarter ended on 30th June, 2019.
 - (ii) Copy of the Limited Review Report on the aforesaid results issued by M/s. Singhi & Co., Statutory Auditor of the Company.

The said Unaudited Consolidated Financial Results was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th August, 2019. The Limited Review Report was also adopted by the Board at the said meeting.

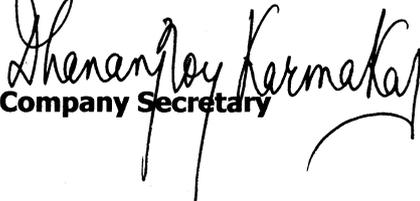
- (B) The Board of Directors at its meeting held today has approved the redemption of 2,00,000 numbers of 8% Redeemable Cumulative Preference Shares of Rs. 100 each.

The meeting commenced at 2.00 P.M. and concluded at 3.30 P.M.

This is for your information and record.

Thanking You,

Yours Faithfully,
For Gillanders Arbuthnot and Company Limited


Company Secretary

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

Independent Auditor's Review Report on unaudited standalone Quarterly Financial Results of Gillanders Arbuthnot and Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gillanders Arbuthnot and Company Limited (the 'Company'), for the quarter ended June 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review total revenues for the quarter ended June 30, 2019 and total assets as at June 30, 2019 of Rs.1,890.69 lakhs and Rs. 17,318.73 lakhs respectively, included in the accompanying unaudited financial results in respect of the Company's Engineering (MICCO) Division, whose financial information have been reviewed by the other auditor and whose reports have been furnished to us. Our conclusion on the unaudited financial results, in so far as it relates to the affairs of such division is based solely on the report of the other auditor. Our Conclusion is not modified in respect of this matter.



Place : Kolkata
Date : 9th August, 2019

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

(Anurag Singhi)
Partner

Membership No.066274
UDIN - 19066274AAAABF3634

Singhi & Co.

Chartered Accountants

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Independent Auditor's Review Report on unaudited consolidated quarterly financial results of the Gillanders Arbuthnot and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Gillanders Arbuthnot and Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gillanders Arbuthnot and Company Limited ("the Parent") and its Subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss and total comprehensive income for the quarter ended June 30, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") read with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 & March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Gillanders Arbuthnot and Company Limited	Parent company
Gillanders Holdings (Mauritius) Limited	Subsidiary
Naming'omba Tea Estates Limited	Step down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor and a firm of chartered accountants of one Parent's Engineering (MICCO) division and one subsidiary including one step down subsidiary respectively referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes financial results of one Parent's Engineering (MICCO) division and one subsidiary including one step down subsidiary whose financial results reflects total revenues of Rs. 3,798.93 lakhs , total net profit after tax of Rs. 305.10 lakhs and total comprehensive income of Rs. (13.01) lakhs for the quarter ended on 30 June 2019. These interim financial results have been reviewed by other auditor and a firm of chartered accountants respectively whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the review reports of such other auditor and a firm of chartered accountants and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



For Singhi & Co.
Chartered Accountants
Firm's Registration Number: 302049E

A handwritten signature in black ink, appearing to be "Anurag Singhi". The signature is written over the printed name and title.

(Anurag Singhi)
Partner

Membership Number: 066274
UDIN : 19066274AAAABG4255

Place: Kolkata
Date: 9th August 2019

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Revenue from Operations	15,266.90	16,626.07	15,936.14	70,537.19
II Other Income	580.02	468.21	457.60	1,094.39
III Total Income (I+II)	15,846.92	17,094.28	16,393.74	71,631.58
IV Expenses:				
Cost of Materials Consumed	5,852.19	5,868.55	5,847.41	25,033.59
Purchases of Stock-in-Trade	1,835.86	736.57	728.47	6,659.48
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,213.81)	2,706.35	(706.55)	142.27
Employee Benefits Expense	3,723.33	3,342.95	3,816.87	14,891.63
Finance Costs	1,095.38	1,018.23	1,226.22	4,498.76
Depreciation and Amortization Expense	392.49	422.12	412.26	1,694.16
Power and Fuel	1,740.08	1,307.03	1,636.44	6,558.85
Jobs on Contract	338.32	682.02	802.78	2,566.92
Other Expenses	2,427.87	2,877.27	2,588.14	10,303.03
Total Expenses (IV)	16,191.71	18,961.09	16,352.04	72,348.69
V Profit / (Loss) before Tax	(344.79)	(1,866.81)	41.70	(717.11)
VI Tax Expenses				
- Current Tax	-	(56.64)	-	-
- Deferred Tax	-	19.24	9.36	162.58
VII Profit /(Loss) for the period (V-VI)	(344.79)	(1,829.41)	32.34	(879.69)
VIII Other Comprehensive Income				
Items that will not be reclassified to profit and loss	(61.27)	(0.94)	(30.00)	(218.02)
Income tax relating to these items	-	19.24	9.36	162.58
Other Comprehensive Income for the period (VIII)	(61.27)	18.30	(20.64)	(55.44)
IX Total Comprehensive Income for the period (VII+VIII)	(406.06)	(1,811.11)	11.70	(935.13)
X Paid-up Equity Share Capital (Face Value of Rs 10 each)	2,134.23	2,134.23	2,134.23	2,134.23
XI Other Equity	-	-	-	24,698.88
XII Earnings per equity share (not annualised)				
(a) Basic & Diluted	(1.62)	(8.57)	0.15	(4.12)



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UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue (Sales/Income from Operations)				
a) Tea	4,298.40	4,125.20	3,994.23	22,835.56
b) Property	243.68	240.22	212.33	896.69
c) Textiles	9,051.21	9,847.58	10,006.50	39,533.81
d) Engineering (MICCO)	1,691.17	2,430.63	1,740.64	7,341.37
Total	15,284.46	16,643.63	15,953.70	70,607.43
Less: Inter Segment Revenue	17.56	17.56	17.56	70.24
Sales/Income from Operations	15,266.90	16,626.07	15,936.14	70,537.19
2 Segment Result [Profit/(Loss) before tax and interest from each segment]				
a) Tea	243.93	(1,785.99)	117.14	738.66
b) Property	183.55	161.54	143.82	633.48
c) Textiles	5.95	405.24	495.58	842.65
d) Engineering (MICCO)	328.62	397.20	514.93	1,670.80
Total	762.05	(822.01)	1,271.47	3,885.59
Less: i) Finance Cost	1,095.38	1,018.23	1,226.22	4,498.76
ii) Other Un-allocable Expenditure net off Un-allocable Income	11.46	26.57	3.55	103.94
Total Profit/(Loss) before Tax	(344.79)	(1,866.81)	41.70	(717.11)
3 Segment Assets				
a) Tea	15,532.83	13,276.97	14,912.13	13,276.97
b) Property	7,992.77	7,938.99	7,977.45	7,938.99
c) Textiles	35,650.97	35,591.53	37,010.54	35,591.53
d) Engineering (MICCO)	17,292.84	17,441.42	19,249.18	17,441.42
e) Unallocated	5,542.49	6,427.42	6,494.27	6,427.42
Total Segment Assets	82,011.90	80,676.33	85,643.57	80,676.33
4 Segment Liabilities				
a) Tea	6,357.91	5,427.58	5,779.18	5,427.58
b) Property	569.88	553.61	544.27	553.61
c) Textiles	10,006.78	10,915.43	10,257.06	10,915.43
d) Engineering (MICCO)	4,656.60	4,841.18	5,533.15	4,841.18
e) Unallocated	33,993.68	32,105.42	35,749.97	32,105.42
Total Segment Liabilities	55,584.85	53,843.22	57,863.63	53,843.22



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NOTES:

- 1 The above Standalone financial results, prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, and as reviewed and recommended by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 9th August 2019. The results for the quarter ended 30th June 2019, has been subjected to Limited review by the Statutory Auditors.
- 2 The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the financial year ended 31st March, 2019 and unaudited figure up to nine month ended 31st December 2018.
- 3 Tea Industry being seasonal in nature, results of the company for the part of the year (which includes results of Tea Division) can not be taken as indicative of results of the full year.
- 4 Effective April 1, 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 of the current period.
- 5 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: 9th August 2019



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	17,168.90	18,380.50	17,954.11	75,115.31
II Other Income	558.24	580.44	458.44	1,212.54
III Total Income (I+II)	17,727.14	18,960.94	18,412.55	76,327.85
IV Expenses:				
Cost of Materials Consumed	5,864.56	5,859.56	5,852.45	25,033.59
Purchases of Stock-in-Trade	1,835.86	736.57	728.47	6,659.48
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,014.61)	2,204.56	(305.54)	(421.08)
Employee Benefits Expense	4,028.54	3,719.17	4,069.40	15,932.37
Finance Costs	1,234.79	1,169.81	1,360.77	5,048.86
Depreciation and Amortization Expense	482.89	507.61	478.45	2,023.06
Power and Fuel	1,761.55	1,157.03	1,687.40	6,558.85
Jobs on Contract	338.32	682.02	802.78	2,566.92
Other Expenses	3,092.57	3,800.51	2,954.97	12,251.69
Total Expenses (IV)	17,624.47	19,836.84	17,629.15	75,653.74
V Profit / (Loss) before Tax	102.67	(875.90)	783.40	674.11
VI Tax Expenses				
- Current Tax	127.23	341.57	196.29	467.53
- Deferred Tax	-	30.83	9.36	174.17
VII Profit / (Loss) for the period (V-VI)	(24.56)	(1,248.30)	577.75	32.41
VIII Other Comprehensive Income				
Items that will not be reclassified to profit and loss				
Income tax relating to these items	(61.27)	(0.95)	(30.00)	(218.02)
	-	19.24	9.36	162.58
Items that will be reclassified subsequently to profit or loss				
Income tax relating to these items	(315.45)	462.23	(407.17)	(263.04)
	-	-	-	-
Other Comprehensive Income for the period (VIII)	(376.72)	480.52	(427.81)	(318.48)
IX Total Comprehensive Income for the period attributable to the owner of the Parent Company (VII+VIII)	(401.28)	(767.78)	149.94	(286.07)
X Paid-up Equity Share Capital (Face Value of Rs 10 each)	2,134.23	2,134.23	2,134.23	2,134.23
XI Other Equity				26,776.51
XII Earnings per equity share (not annualized)				
(a) Basic & Diluted	(0.12)	(5.85)	2.71	0.15



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(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue (Sales/Income from Operations)				
a) Tea	6,200.40	5,879.63	6,012.20	27,413.68
b) Property	243.68	240.22	212.33	896.69
c) Textiles	9,051.21	9,847.58	10,006.50	39,533.81
d) Engineering (MICCO)	1,691.17	2,430.63	1,740.64	7,341.37
Total	17,186.46	18,398.06	17,971.67	75,185.55
Less: Inter Segment Revenue	17.56	17.56	17.56	70.24
Sales/Income from Operations	17,168.90	18,380.50	17,954.11	75,115.31
2 Segment Result [Profit/(Loss) before tax and interest from each segment]				
a) Tea	830.80	(643.50)	993.39	2,679.98
b) Property	183.55	161.54	143.82	633.48
c) Textiles	5.95	405.24	495.58	842.65
d) Engineering (MICCO)	328.62	397.20	514.93	1,670.80
Total	1,348.92	320.48	2,147.72	5,826.91
Less: i) Finance Cost	1,234.79	1,169.81	1,360.77	5,048.86
ii) Other Un-allocable Expenditure net off Un-allocable Income	11.46	26.57	3.55	103.94
Total Profit/(Loss) before Tax	102.67	(875.90)	783.40	674.11
3 Segment Assets				
a) Tea	26,827.93	25,700.24	25,614.97	25,700.24
b) Property	7,992.77	7,938.99	7,977.45	7,938.99
c) Textiles	35,650.97	35,591.53	37,010.54	35,591.53
d) Engineering (MICCO)	17,292.84	17,441.42	19,249.18	17,441.42
e) Unallocated	4,904.72	5,790.02	6,229.59	5,790.02
Total Segment Assets	92,669.23	92,462.20	96,081.73	92,462.20
4 Segment Liabilities				
a) Tea	6,741.96	6,077.04	6,152.48	6,077.04
b) Property	569.88	553.61	544.27	553.61
c) Textiles	10,006.78	10,915.43	10,257.06	10,915.43
d) Engineering (MICCO)	4,656.60	4,841.18	5,533.15	4,841.18
e) Unallocated	42,184.55	41,164.20	44,248.02	41,164.20
Total Segment Liabilities	64,159.77	63,551.46	66,734.98	63,551.46



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NOTES:

- 1 The above consolidated financial results of Gillanders Arbuthnot and Company Limited ('parent company') along with its subsidiary Gillanders Holdings (Mauritius) Limited including its step down subsidiary Naming'omba Tea Estates Limited (the parent company and its subsidiary including stepdown subsidiary together referred as 'the Group') has been prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has been reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 9th August 2019. The consolidated financial results for the quarter ended 30th June 2019, has been subjected to limited review by the Statutory Auditor. The consolidated reported figures for the quarter ended 31st March 2019 and quarter ended 30th June 2018 have been approved by the Board of Directors of the Parent Company and are not subjected to limited review by the Statutory Auditor.
- 2 Tea Industry being seasonal in nature, results of the Group for the part of the year (which includes results of Tea Division) can not be taken as indicative of results of the full year.
- 3 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 result of the current period.
- 4 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: 9th August 2019

