

11th November, 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: Outcome of the Board Meeting in terms of Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following:

- (i) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2022.
- (ii) Copy of the Limited Review Report on the aforesaid results issued by M/s. JKVS & Co. Statutory Auditor.

The said Unaudited Standalone and Consolidated Financial Results was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2022. The Limited Review Report was also adopted by the Board at the said meeting.

The meeting commenced at 1:00PM and concluded at 02:50PM.

This is for your information and record.

Thanking you,

Yours faithfully,
For GILLANDERS ARBUTHNOT AND COMPANY LIMITED


Rajat Arora
Company Secretary

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 AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs in Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I Revenue from Operations | 14,120.32 | 11,004.46 | 12,213.78 | 25,124.78 | 18,113.38 | 36,840.63 |
| II Other Income | 272.52 | 197.70 | 331.52 | 470.22 | 995.19 | 1,714.53 |
| III Total Income (I+II) | 14,392.84 | 11,202.16 | 12,545.30 | 25,595.00 | 19,108.57 | 38,555.16 |
| IV Expenses: | | | | | | |
| Cost of Materials Consumed | 2,796.05 | 2,561.21 | 2,823.17 | 5,357.26 | 4,751.24 | 10,370.57 |
| Purchases of Stock-in-Trade | 803.46 | 136.46 | 2,229.64 | 939.92 | 2,642.14 | 4,245.75 |
| Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | (38.02) | 539.70 | (1,511.00) | 501.68 | (3,674.81) | (3,128.77) |
| Employee Benefits Expense | 3,510.53 | 3,111.47 | 3,152.66 | 6,622.00 | 5,777.83 | 10,998.78 |
| Finance Costs | 330.57 | 402.54 | 519.27 | 733.11 | 1,056.02 | 1,894.76 |
| Depreciation and Amortisation Expense | 238.90 | 222.98 | 231.17 | 461.88 | 449.31 | 889.12 |
| Power and Fuel | 1,369.03 | 1,086.16 | 1,214.29 | 2,455.19 | 2,045.07 | 3,870.65 |
| Jobs on Contract | 448.98 | 316.86 | 146.84 | 765.84 | 338.17 | 931.72 |
| Other Expenses | 2,360.72 | 2,254.31 | 1,721.01 | 4,615.03 | 3,517.30 | 7,152.53 |
| Total Expenses (IV) | 11,820.22 | 10,631.69 | 10,527.05 | 22,451.91 | 16,902.27 | 37,225.11 |
| V Profit/ (Loss) Before Exceptional Item and Tax (III-IV) | 2,572.62 | 570.47 | 2,018.25 | 3,143.09 | 2,206.30 | 1,330.05 |
| Exceptional Item (Refer Note - 3) | - | 1,064.66 | - | 1,064.66 | - | - |
| VI Profit / (Loss) before Tax | 2,572.62 | 1,635.13 | 2,018.25 | 4,207.75 | 2,206.30 | 1,330.05 |
| VII Tax Expenses | | | | | | |
| - Current Tax | 184.66 | 79.34 | 130.72 | 264.00 | 130.72 | - |
| - Deferred Tax | 59.45 | (15.14) | - | 44.31 | - | (60.59) |
| VIII Profit / (Loss) for the period (VI-VII) | 2,328.51 | 1,570.93 | 1,887.53 | 3,899.44 | 2,075.58 | 1,390.64 |
| IX Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit and loss | | | | | | |
| a) Remeasurement of the defined benefit plans | (170.13) | 43.34 | 164.03 | (126.79) | 110.66 | 173.38 |
| b) Equity Instruments through Other Comprehensive Income | - | - | 9.05 | - | 9.05 | 19.46 |
| c) Income tax relating to these items | 59.45 | (15.14) | (18.47) | 44.31 | (18.47) | (60.59) |
| Other Comprehensive Income for the period (IX) | (110.68) | 28.20 | 154.61 | (82.48) | 101.24 | 132.25 |
| X Total Comprehensive Income for the period (VIII+IX) | 2,217.83 | 1,599.13 | 2,042.14 | 3,816.96 | 2,176.82 | 1,522.89 |
| XI Paid-up Equity Share Capital (Face Value of Rs 10 each) | 2,134.23 | 2,134.23 | 2,134.23 | 2,134.23 | 2,134.23 | 2,134.23 |
| XII Other Equity | | | | | | 23,035.04 |
| XIII Earnings per equity share | | | | | | |
| Basic & Diluted (not annualised) | 10.91 | 7.36 | 8.84 | 18.27 | 9.73 | 6.52 |



GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Lakhs)

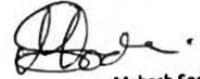
| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment Revenue (Sales/Income from Operations) | | | | | | |
| a) Tea | 8,243.65 | 4,363.24 | 7,504.57 | 12,606.89 | 9,886.55 | 18,193.50 |
| b) Property | 252.05 | 253.76 | 231.60 | 505.81 | 461.49 | 946.38 |
| c) Textiles | 4,565.59 | 5,308.93 | 4,073.66 | 9,874.52 | 6,961.17 | 15,440.85 |
| d) Engineering (MICCO) | 1,072.01 | 1,091.51 | 416.93 | 2,163.52 | 830.13 | 2,311.82 |
| Total | 14,133.30 | 11,017.44 | 12,226.76 | 25,150.74 | 18,139.34 | 36,892.55 |
| Less: Inter Segment Revenue | 12.98 | 12.98 | 12.98 | 25.96 | 25.96 | 51.92 |
| Sales/Income from Operations | 14,120.32 | 11,004.46 | 12,213.78 | 25,124.78 | 18,113.38 | 36,840.63 |
| 2 Segment Result [Profit/(Loss) before tax and interest from each segment] | | | | | | |
| a) Tea | 2,465.96 | 411.35 | 2,102.28 | 2,877.31 | 2,434.14 | 1,217.83 |
| b) Property | 152.73 | 174.17 | 159.60 | 326.90 | 322.55 | 626.07 |
| c) Textiles | 189.67 | 331.18 | 402.60 | 520.85 | 751.85 | 1,507.76 |
| d) Engineering (MICCO) | 113.43 | 20.50 | (126.14) | 133.93 | (233.59) | (62.80) |
| Total | 2,921.79 | 937.20 | 2,538.34 | 3,858.99 | 3,274.95 | 3,288.86 |
| Less: i) Finance Cost | 330.57 | 402.54 | 519.27 | 733.11 | 1,056.02 | 1,894.76 |
| ii) Other Un-allocable Expenditure net off Un-allocable Income | 18.60 | (35.81) | 0.82 | (17.21) | 12.63 | 64.05 |
| iii) Exceptional Item | - | (1,064.66) | - | (1,064.66) | - | - |
| Total Profit/(Loss) before Tax | 2,572.62 | 1,635.13 | 2,018.25 | 4,207.75 | 2,206.30 | 1,330.05 |
| 3 Segment Assets | | | | | | |
| a) Tea | 14,355.33 | 14,053.17 | 14,484.95 | 14,355.33 | 14,484.95 | 12,129.07 |
| b) Property | 7,963.78 | 7,990.96 | 7,962.53 | 7,963.78 | 7,962.53 | 7,961.12 |
| c) Textiles | 13,715.43 | 15,158.47 | 14,853.61 | 13,715.43 | 14,853.61 | 15,048.71 |
| d) Engineering (MICCO) | 11,076.14 | 11,536.89 | 13,909.46 | 11,076.14 | 13,909.46 | 11,604.19 |
| e) Unallocated | 4,047.98 | 4,290.19 | 4,836.52 | 4,047.98 | 4,836.52 | 4,950.61 |
| Total Segment Assets | 51,158.66 | 53,029.68 | 56,047.07 | 51,158.66 | 56,047.07 | 51,693.70 |
| 4 Segment Liabilities | | | | | | |
| a) Tea | 4,717.10 | 6,265.11 | 4,839.31 | 4,717.10 | 4,839.31 | 4,364.45 |
| b) Property | 721.95 | 710.16 | 633.61 | 721.95 | 633.61 | 704.67 |
| c) Textiles | 3,798.83 | 4,327.54 | 4,686.60 | 3,798.83 | 4,686.60 | 5,138.89 |
| d) Engineering (MICCO) | 2,637.27 | 2,410.15 | 2,750.42 | 2,637.27 | 2,750.42 | 2,335.31 |
| e) Unallocated | 10,297.28 | 12,548.32 | 17,313.93 | 10,297.28 | 17,313.93 | 13,981.11 |
| Total Segment Liabilities | 22,172.43 | 26,261.28 | 30,223.87 | 22,172.43 | 30,223.87 | 26,524.43 |



NOTES:

- 1 The above Unaudited Standalone Financial Results were reviewed by the Audit Committee, and subsequently approved by the Board of Directors at their respective meetings held on 11th November, 2022. The results for the quarter and half year ended 30th September, 2022, has been subjected to Limited review by the Statutory Auditors.
- 2 Tea industry being seasonal in nature, results of the company for the part of the year (which includes results of Tea Division) should not be taken as indicative of results for the full year.
- 3 The Exceptional item refers to profit on sale of Land situated at Janakipuram Village, Maduranthakam Taluk, Tamil Nadu.
- 4 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: 11th November 2022



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

(Rs in Lakhs)

| Particulars | As at 30th September, 2022 | As at 31st March, 2022 |
|--|-------------------------------|------------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| a) Property, Plant and Equipment | 23,019.70 | 23,182.62 |
| b) Capital Work-In-Progress | 230.28 | 374.62 |
| c) Intangible Assets | 21.33 | 25.50 |
| d) Investment in Subsidiary | 3,562.59 | 3,562.59 |
| e) Financial Assets | | 172.82 |
| i) Investments | 13.31 | 711.21 |
| ii) Other Financial Assets | 640.41 | 711.95 |
| f) Non-Current Tax Asset (Net) | 171.23 | 30.46 |
| g) Other Non-Current Assets | 3.46 | |
| CURRENT ASSETS | | |
| a) Biological Assets other than bearer plants | 94.22 | 47.33 |
| b) Inventories | 10,229.68 | 10,945.73 |
| c) Financial Assets | | 134.95 |
| i) Investments | - | 3,355.93 |
| ii) Trade Receivables | 4,606.36 | 60.94 |
| iii) Cash and Cash Equivalents | 158.31 | 321.19 |
| iv) Bank balances other than above | 284.68 | 9.06 |
| v) Loans | 13.71 | 5,441.72 |
| vi) Other Financial Assets | 5,333.24 | 2,605.08 |
| d) Other Current Assets | 2,776.14 | |
| Total Assets | 51,158.65 | 51,693.70 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| a) Equity Share Capital | 2,134.23 | 2,134.23 |
| b) Other Equity | 26,852.00 | 23,035.04 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| a) Financial Liabilities | | 4,560.99 |
| i) Borrowings | 1,271.95 | 605.53 |
| ii) Other Financial Liabilities | 680.97 | 117.05 |
| b) Provisions | 131.19 | |
| CURRENT LIABILITIES | | |
| a) Financial Liabilities | | 8,413.76 |
| i) Borrowings | 7,957.28 | 12.51 |
| ii) Lease Liabilities | 13.13 | |
| iii) Trade Payable | | 52.02 |
| Total Outstanding dues to Micro enterprises and small enterprises | 34.38 | |
| Total Outstanding dues of Creditors other than Micro enterprises and small enterprises | 5,657.31 | 6,445.02 |
| iv) Other Financial Liabilities | 2,725.54 | 2,810.81 |
| b) Other Current Liabilities | 982.39 | 926.62 |
| c) Provisions | 2,718.28 | 2,580.12 |
| Total Equity and Liabilities | 51,158.65 | 51,693.70 |



STANDALONE CASH FLOW STATEMENT for the Half year ended 30th September 2022

| Particulars | For the Half Year Ended 30th September, 2022 | | For the Half Year Ended 30th September, 2021 | | (Rs. in Lakhs) For the Year Ended 31st March, 2022 | |
|--|---|------------|---|------------|--|------------|
| | (Unaudited) | | (Unaudited) | | (Audited) | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | | | |
| Profit/(Loss) before tax | | | | | | |
| Adjustments for : | | 4,207.75 | | 2,206.30 | | 1,330.05 |
| Depreciation and Amortisation Expense | 461.88 | | 449.31 | | 889.12 | |
| Finance Cost (Net of incentive income) | 733.11 | | 1,056.02 | | 1,894.76 | |
| Exceptional Item | (1,064.66) | | - | | - | |
| (Gain) / Loss on Restatement of Investment at FVTPL | - | | (2.84) | | (0.05) | |
| (Profit)/Loss on Sale of Property, Plant and Equipment (Net) | (27.51) | | (54.93) | | (75.57) | |
| Loss on Foreign currency transaction and translation (Net) | 65.77 | | 1.36 | | (3.92) | |
| Gain on Sale of Investment at FVTPL | (1.16) | | (0.44) | | (3.84) | |
| Bad Debts and Advances written off | 76.15 | | 290.46 | | 581.59 | |
| Allowances for Doubtful Debts and advances written back | (168.36) | | (546.58) | | (1,062.49) | |
| Change in Fair Value of Biological Asset | (46.88) | | (43.96) | | 9.93 | |
| Interest Income | (63.71) | | (44.91) | | (72.33) | |
| Liability no longer required written back | (91.87) | (127.24) | (149.41) | 954.08 | (320.23) | 1,836.97 |
| Operating profit before Working Capital Changes | | 4,080.51 | | 3,160.38 | | 3,167.02 |
| Adjustments for : | | | | | | |
| Trade and Other Receivables | (1,282.32) | | 737.32 | | 4,163.12 | |
| Inventories | 716.05 | | (3,053.32) | | (2,259.03) | |
| Trade and Other Payables | (670.68) | (1,236.95) | 920.61 | (1,395.39) | 834.85 | 2,738.94 |
| Cash Generated from Operations | | 2,843.56 | | 1,764.99 | | 5,905.96 |
| Direct Taxes (Paid) / Refund (Net) | 232.41 | | 93.04 | | (62.02) | |
| Interest received on Income Tax Refund | 38.11 | 270.52 | 21.18 | 114.22 | 21.93 | (40.09) |
| Net Cash from Operating Activities | | 3,114.08 | | 1,879.21 | | 5,865.87 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | | | |
| Purchase of Property, Plant and Equipment and Intangible Assets including Capital work-in-progress and capital advance | (188.63) | | (153.47) | | (498.54) | |
| Proceeds from Sale of Property, Plant and Equipment | 56.18 | | 79.18 | | 125.88 | |
| Proceeds from Sale of Units | 1,100.00 | | - | | - | |
| Proceeds / (Purchase) of Current Investments (Net) | 136.11 | | 285.00 | | 390.38 | |
| Proceeds from Sale of Non-Current Investments (Net) | 159.51 | | - | | 135.08 | |
| Proceeds / (Investment) in Bank Deposit (Net) | 111.20 | | (455.69) | | (100.87) | |
| Interest Received | 12.81 | | 9.51 | | 6.35 | |
| Net Cash used in Investing Activities | | 1,387.18 | | (235.47) | | 58.28 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | | | |
| Proceeds from Long Term Borrowings | 0.62 | | - | | 1,006.61 | |
| Repayment of Long Term Borrowings | (3,350.75) | | (677.40) | | (2,404.20) | |
| Proceeds from Short Term Borrowings (Net) | (330.09) | | (7.28) | | (1,546.78) | |
| Proceeds from Fixed Deposits (from Public) | - | | 812.92 | | 812.92 | |
| Repayment of Fixed Deposits (from Public) | (74.36) | | (829.84) | | (2,005.32) | |
| Payment of Unclaimed Dividend | - | | (0.08) | | (3.52) | |
| Finance Charges Paid | (649.31) | | (986.96) | | (1,889.74) | |
| Net Cash used in Financing Activities | | (4,403.89) | | (1,688.64) | | (6,030.03) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | | 97.37 | | (44.90) | | (105.88) |
| Cash and Cash Equivalents on Opening date | | 60.94 | | 166.82 | | 166.82 |
| Cash and Cash Equivalents on Closing date | | 158.31 | | 121.92 | | 60.94 |
| | | 97.37 | | (44.90) | | (105.88) |



Independent Auditor's Review Report on unaudited standalone Financial Results for the quarter and six months ended 30th September 2022 of Gillanders Arbuthnot and Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
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 and six months ended September 30, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and 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 as amended 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 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 as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, 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 33 of the SEBI (Listing Obligation & Disclosure Requirements) , including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters

We did not review total assets of Rs. 11,126.38 lakhs as at September 30, 2022, total revenues of Rs. 1,289.70 lakhs and 2,414.09 lakhs, total net Profit/(loss) of Rs. 34.63 lacs and Rs. (25.82) lakhs, total comprehensive income/(Loss) of Rs. 17.67 lakhs and Rs. (38.23) Lakhs for the quarter and six months ended on September 30, 2022, and net cash inflow of Rs. 0.70 lakhs for the six months ended on September 30, 2022, 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 on the statement is not modified in respect of the matter.

For JKVS & CO
Chartered Accountants
Firm's Registration Number: 318086E



(Ajay Kumar)
Partner

Membership Number: 068756
UDIN: 22068756BCVHQQ5846

Place: Kolkata

Date: 11th November, 2022



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs in Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---------------|-------------|-------------|-----------------|-------------|------------|
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I Revenue from Operations | 14,356.32 | 12,481.09 | 12,986.61 | 26,837.41 | 20,087.17 | 40,640.71 |
| II Other Income | 391.18 | 195.27 | 348.09 | 586.45 | 956.61 | 1,742.09 |
| III Total Income (I+II) | 14,747.50 | 12,676.36 | 13,334.70 | 27,423.86 | 21,043.78 | 42,382.80 |
| IV Expenses: | | | | | | |
| Cost of Materials Consumed | 2,796.05 | 2,561.21 | 2,823.22 | 5,357.26 | 4,751.29 | 10,370.61 |
| Purchases of Stock-in-Trade | 803.46 | 136.46 | 2,229.64 | 939.92 | 2,642.14 | 4,245.75 |
| Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 87.63 | 896.77 | (1,059.16) | 984.40 | (2,965.28) | (3,175.26) |
| Employee Benefits Expense | 3,741.14 | 3,426.12 | 3,406.39 | 7,167.26 | 6,331.43 | 12,276.49 |
| Finance Costs | 439.05 | 523.78 | 625.75 | 962.83 | 1,275.08 | 2,328.78 |
| Depreciation and Amortisation Expense | 309.32 | 295.31 | 323.42 | 604.63 | 639.72 | 1,244.61 |
| Power and Fuel | 1,407.11 | 1,168.05 | 1,259.61 | 2,575.16 | 2,158.25 | 4,125.55 |
| Jobs on Contract | 448.98 | 316.86 | 146.84 | 765.84 | 338.17 | 931.72 |
| Other Expenses (Refer Note -3) | 2,661.92 | 3,671.22 | 2,028.42 | 6,333.14 | 4,326.02 | 8,887.11 |
| Total Expenses (IV) | 12,694.66 | 12,995.78 | 11,784.13 | 25,690.44 | 19,496.82 | 41,235.36 |
| V Profit/ (Loss) Before Exceptional Item and Tax (III-IV) | 2,052.84 | (319.42) | 1,550.57 | 1,733.42 | 1,546.96 | 1,147.44 |
| Exceptional Item (Refer Note -4) | - | 1,064.66 | - | 1,064.66 | - | - |
| VI Profit / (Loss) before Tax | 2,052.84 | 745.24 | 1,550.57 | 2,798.08 | 1,546.96 | 1,147.44 |
| VII Tax Expenses | | | | | | |
| - Current Tax | 184.66 | 79.34 | 130.72 | 264.00 | 130.72 | 5.28 |
| - Deferred Tax | 59.45 | (15.14) | - | 44.31 | - | (491.84) |
| VIII Profit / (Loss) for the period (VI-VII) | 1,808.73 | 681.04 | 1,419.85 | 2,489.77 | 1,416.24 | 1,634.00 |
| IX Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit and loss | | | | | | |
| a) Remeasurement of the defined benefit plans | (170.13) | 43.34 | 164.03 | (126.79) | 110.66 | 173.38 |
| b) Equity Instruments through Other Comprehensive Income | - | - | 9.05 | - | 9.05 | 19.46 |
| Income tax relating to these items | 59.45 | (15.14) | (18.47) | 44.31 | (18.47) | (60.59) |
| Items that will be reclassified subsequently to profit or loss | | | | | | |
| a) Foreign Currency Translation Reserve | 262.93 | (856.34) | (42.80) | (593.41) | (64.81) | (45.47) |
| Income tax relating to these items | - | - | - | - | - | - |
| Other Comprehensive Income for the period (IX) | 152.25 | (828.14) | 111.81 | (675.89) | 36.43 | 86.78 |
| X Total Comprehensive Income for the period attributable to the owner of the Parent Company (VIII+IX) | 1,960.98 | (147.10) | 1,531.66 | 1,813.88 | 1,452.67 | 1,720.78 |
| XI Paid-up Equity Share Capital (Face Value of Rs 10 each) | 2,134.23 | 2,134.23 | 2,134.23 | 2,134.23 | 2,134.23 | 2,134.23 |
| XII Other Equity | | | | | | 24,850.15 |
| XIII Earnings per equity share | | | | | | |
| Basic & Diluted (not annualised) | 8.47 | 3.19 | 6.65 | 11.67 | 6.64 | 7.66 |



GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : LS1909WB1935PLC008194

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment Revenue (Sales/Income from Operations) | | | | | | |
| a) Tea | 8,479.65 | 5,839.87 | 8,277.40 | 14,319.52 | 11,860.34 | 21,993.58 |
| b) Property | 252.05 | 253.76 | 231.60 | 505.81 | 461.49 | 946.38 |
| c) Textiles | 4,565.59 | 5,308.93 | 4,073.66 | 9,874.52 | 6,961.17 | 15,440.85 |
| d) Engineering (MICCO) | 1,072.01 | 1,091.51 | 416.93 | 2,163.52 | 830.13 | 2,311.82 |
| Total | 14,369.30 | 12,494.07 | 12,999.59 | 26,863.37 | 20,113.13 | 40,692.63 |
| Less: Inter Segment Revenue | 12.98 | 12.98 | 12.98 | 25.96 | 25.96 | 51.92 |
| Sales/Income from Operations | 14,356.32 | 12,481.09 | 12,986.61 | 26,837.41 | 20,087.17 | 40,640.71 |
| 2 Segment Result [Profit/(Loss) before tax and interest from each segment] | | | | | | |
| a) Tea | 2,054.66 | (357.30) | 1,741.08 | 1,697.36 | 1,993.86 | 1,469.24 |
| b) Property | 152.73 | 174.17 | 159.60 | 326.90 | 322.55 | 626.07 |
| c) Textiles | 189.67 | 331.18 | 402.60 | 520.85 | 751.85 | 1,507.76 |
| d) Engineering (MICCO) | 113.43 | 20.50 | (126.14) | 133.93 | (233.59) | (62.80) |
| Total | 2,510.49 | 168.55 | 2,177.14 | 2,679.04 | 2,834.67 | 3,540.27 |
| Less: i) Finance Cost | 439.05 | 523.78 | 625.75 | 962.83 | 1,275.08 | 2,328.78 |
| ii) Other Un-allocable Expenditure net off Un-allocable Income | 18.60 | (35.81) | 0.82 | (17.21) | 12.63 | 64.05 |
| iii) Exceptional Item | - | (1,064.66) | - | (1,064.66) | - | - |
| Total Profit/(Loss) before Tax | 2,052.84 | 745.24 | 1,550.57 | 2,798.08 | 1,546.96 | 1,147.44 |
| 3 Segment Assets | | | | | | |
| a) Tea | 23,760.41 | 23,759.17 | 24,937.64 | 23,760.41 | 24,937.64 | 23,708.67 |
| b) Property | 7,963.78 | 7,990.96 | 7,962.53 | 7,963.78 | 7,962.53 | 7,961.12 |
| c) Textiles | 13,715.43 | 15,158.47 | 14,853.61 | 13,715.43 | 14,853.61 | 15,048.71 |
| d) Engineering (MICCO) | 11,076.14 | 11,536.89 | 13,909.46 | 11,076.14 | 13,909.46 | 11,604.19 |
| e) Unallocated | 484.80 | 727.68 | 1,273.93 | 484.80 | 1,273.93 | 1,389.43 |
| Total Segment Assets | 57,000.56 | 59,173.17 | 62,937.17 | 57,000.56 | 62,937.17 | 59,712.12 |
| 4 Segment Liabilities | | | | | | |
| a) Tea | 5,231.93 | 6,725.74 | 5,154.02 | 5,231.93 | 5,154.02 | 5,076.25 |
| b) Property | 721.95 | 710.16 | 633.61 | 721.95 | 633.61 | 704.67 |
| c) Textiles | 3,798.83 | 4,327.54 | 4,686.60 | 3,798.83 | 4,686.60 | 5,138.89 |
| d) Engineering (MICCO) | 2,637.27 | 2,410.15 | 2,750.42 | 2,637.27 | 2,750.42 | 2,335.31 |
| e) Unallocated | 15,812.32 | 18,162.30 | 22,996.25 | 15,812.32 | 22,996.25 | 19,472.62 |
| Total Segment Liabilities | 28,202.30 | 32,335.89 | 36,220.90 | 28,202.30 | 36,220.90 | 32,727.74 |



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 11th November, 2022. The results for the quarter and half year ended 30th September, 2022, has been subjected to Limited review by the Statutory Auditors.
- 2 Tea Industry being seasonal in nature, results of the company for the part of the year (which includes results of Tea Division) should not be taken as indicative of results for the full year.
- 3 Other expenses for the half year ended 30th September 2022 includes foreign exchange loss of Rs 1024 lakhs consequent to devaluation of Malawian Kwacha against US Dollar by Reserve Bank of Malawi (RBM) vide its press release dated 26th May 2022.
- 4 The Exceptional item refers to profit on sale of Land situated at Janakipuram Village, Maduranthakam Taluk, Tamil Nadu.
- 5 Previous period figures have been regrouped / rearranged, wherever necessary.

Place: Kolkata
Date: 11th November, 2022

By order of the Board
For Gillanders Arbuthnot and Company Limited



Mahesh Sodhani
(Managing Director)
DIN: 02100322



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

(Rs in Lakhs)

| Particulars | As at 30th September, 2022 | As at 31st March, 2022 |
|--|-------------------------------|------------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| a) Property, Plant and Equipment | 29,798.51 | 31,130.89 |
| b) Capital Work-In-Progress | 1,066.21 | 1,175.67 |
| c) Intangible Assets | 21.33 | 25.50 |
| d) Financial Assets | | |
| i) Investments | 13.31 | 172.82 |
| ii) Other Financial Assets | 640.41 | 711.21 |
| e) Non-Current Tax Asset (Net) | 170.66 | 713.36 |
| f) Other Non-Current Assets | 3.46 | 30.46 |
| CURRENT ASSETS | | |
| a) Biological Assets other than bearer plants | 908.16 | 860.75 |
| b) Inventories | 10,981.97 | 12,195.92 |
| c) Financial Assets | | |
| i) Investments | - | 134.95 |
| ii) Trade Receivables | 4,667.10 | 3,962.67 |
| iii) Cash and Cash Equivalents | 162.78 | 71.68 |
| iv) Bank balances other than above | 284.68 | 321.19 |
| v) Loans | 13.71 | 9.06 |
| vi) Other Financial Assets | 5,447.70 | 5,513.39 |
| d) Other Current Assets | 2,820.57 | 2,682.60 |
| Total Assets | 57,000.56 | 59,712.12 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| a) Equity Share Capital | 2,134.23 | 2,134.23 |
| b) Other Equity | 26,664.03 | 24,850.15 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| a) Financial Liabilities | | |
| i) Borrowings | 3,432.64 | 6,914.35 |
| ii) Other Financial Liabilities | 680.97 | 605.53 |
| b) Provisions | 131.19 | 117.05 |
| c) Deferred Tax Liabilities (Net) | 123.08 | 142.05 |
| CURRENT LIABILITIES | | |
| a) Financial Liabilities | | |
| i) Borrowings | 11,150.82 | 11,373.38 |
| ii) Lease Liabilities | 13.13 | 12.51 |
| iii) Trade Payable | | |
| Total Outstanding dues to Micro enterprises and small enterprises | 34.38 | 52.02 |
| Total Outstanding dues of Creditors other then Micro enterprises and small enterprises | 5,927.65 | 6,854.85 |
| iv) Other Financial Liabilities | 2,971.55 | 3,090.73 |
| b) Other Current Liabilities | 982.39 | 926.62 |
| c) Provisions | 2,754.50 | 2,638.65 |
| Total Equity and Liabilities | 57,000.56 | 59,712.12 |



| Particulars | For the Half Year Ended | For the Half Year Ended | For the year ended |
|--|-------------------------|-------------------------|--------------------|
| | 30th September, 2022 | 30th September, 2021 | 31st March, 2022 |
| | (Unaudited) | (Unaudited) | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(Loss) before tax | 2,798.08 | 1,546.96 | 1,147.44 |
| Adjustments for : | | | |
| Depreciation and Amortisation Expense | 604.63 | 639.72 | 1,244.61 |
| Finance Cost (Net of incentive income) | 962.83 | 1,275.08 | 2,328.78 |
| Exceptional Item | (1,064.66) | - | - |
| Fluctuation of Exchange Rate carried to Foreign Exchange Translation Reserve | (593.41) | (46.78) | (38.79) |
| (Gain) / Loss on Restatement of Investment at FVTPL | - | (2.84) | (0.05) |
| (Profit)/Loss on Sale of Property, Plant and Equipment (Net) | (27.51) | (54.93) | (75.57) |
| Loss on Foreign currency transaction and translation (Net) | 1,000.00 | 156.00 | 140.78 |
| Gain on Sale of Investment at FVTPL | (1.16) | (0.44) | (3.84) |
| Bad Debts and Advances written off | 76.15 | 290.46 | 581.59 |
| Allowances for Doubtful Debts and advances written back | (168.36) | (546.58) | (1,062.49) |
| Change in Fair Value of Biological Asset | (155.67) | 63.13 | 47.76 |
| Interest Income | (63.71) | (44.91) | (72.34) |
| Liability no longer required written back | (91.87) | (149.41) | (320.23) |
| Operating profit before Working Capital Changes | 477.26 | 1,578.50 | 2,770.21 |
| | 3,275.34 | 3,125.46 | 3,917.65 |
| Adjustments for : | | | |
| Trade and Other Receivables | (511.32) | 1,154.10 | 4,416.66 |
| Inventories | 1,322.21 | (2,198.32) | (2,327.45) |
| Trade and Other Payables | (867.68) | 565.19 | 922.78 |
| Cash Generated from Operations | (56.79) | (479.03) | 3,011.99 |
| | 3,218.55 | 2,646.43 | 6,929.64 |
| Direct Taxes (Paid) / Refund (Net) | 215.42 | 34.31 | (92.07) |
| Interest received on Income Tax Refund | 38.11 | 21.18 | 21.93 |
| Net Cash from Operating Activities | 253.53 | 55.49 | (70.14) |
| | 3,472.08 | 2,701.92 | 6,859.50 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property, Plant and Equipment and Intangible Assets including Capital work-in-progress and capital advance | (365.71) | (224.83) | (738.89) |
| Proceeds from Sale of Property, Plant and Equipment | 56.18 | 79.18 | 125.89 |
| Proceeds from Sale of Units | 1,100.00 | - | - |
| Proceeds / (Purchase) of Current Investments (Net) | 136.11 | 285.00 | 390.38 |
| Proceeds from Sale of Non-Current Investments (Net) | 159.51 | - | 135.08 |
| Proceeds / (Investment) in Bank Deposit (Net) | 111.20 | (455.69) | (100.87) |
| Interest Received | 12.81 | 9.51 | 6.36 |
| Net Cash used in Investing Activities | 1,210.10 | (306.83) | (182.05) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Long Term Borrowings | 328.81 | - | 1,145.04 |
| Repayment of Long Term Borrowings | (3,500.45) | (929.97) | (3,116.71) |
| Proceeds from Short Term Borrowings (Net) | (467.95) | (300.85) | (1,308.92) |
| Proceeds from Fixed Deposits (from Public) | - | 812.92 | 812.92 |
| Repayment of Fixed Deposits (from Public) | (74.36) | (829.84) | (2,005.32) |
| Payment of Unclaimed Dividend | - | (0.08) | (3.52) |
| Finance Charges Paid | (877.13) | (1,207.15) | (2,329.76) |
| Net Cash used in Financing Activities | (4,591.08) | (2,454.97) | (6,806.27) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | 91.10 | (59.88) | (128.82) |
| Cash and Cash Equivalents on Opening date | 71.68 | 200.50 | 200.50 |
| Cash and Cash Equivalents on Closing date | 162.78 | 140.62 | 71.68 |
| | 91.10 | (59.88) | (128.82) |



JKVS & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2022 of Gillanders Arbuthnot and Company Limited pursuant to Regulation 33 of SEBI (Listing Obligation 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and total comprehensive income for the quarter and six months ended 30th September, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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 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 Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. 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 the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 Entities | Relationship |
|--|----------------------|
| Gillanders Arbuthnot and Company Limited | Holding Company |
| Gillanders Holdings (Mauritius) Limited | Subsidiary |
| Naming'omba Tea Estates Limited | Step-Down Subsidiary |



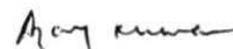
5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors of Holding Company's Engineering (MICCO) division referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

The consolidated unaudited financial results include financial results of Holding Company's Engineering (MICCO) division whose financial results reflects total assets of Rs. 11,126.38 lakhs as at September 30, 2022, total revenues of Rs. 1,289.70 lakhs and Rs. 2,414.09 lakhs, total net profit/ (loss) of Rs. 34.63 lakhs and Rs. (25.82) lakhs, total comprehensive income of Rs. 17.67 lakhs and Rs. (38.23) lakhs, for the quarter and six months ended on September 30, 2022, and net cash inflow of Rs. 0.70 Lakhs for six months ended 30th September, 2022. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the affairs of such division is based solely on the report of the other auditors.

Our conclusion is not modified in respect of above matters.

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



(Ajay Kumar)
Partner
Membership No. 068756
UDIN: 22068756BCVHVZ4639



Place: Kolkata
Date: 11th November, 2022