

12<sup>th</sup> February, 2024

**National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East)  
**Mumbai - 400051**  
NSE Symbol - GILLANDERS

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai - 400001**  
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 nine months ended on 31<sup>st</sup> December, 2023.
- (ii) Copy of the Limited Review Report on the aforesaid results issued by M/s. JKVS & Co., Statutory Auditors of the Company.

The said Unaudited Financial Results were recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> February, 2024. The Limited Review Report was also adopted by the Board at the said meeting.

Further, in terms of Regulation 30 read with Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/4/2015 and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123, dated July 13, 2023, as amended from time to time, we hereby inform you that pursuant to the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held today decided to:

(a) Re-appoint Mr. Kothaneth Ashok (DIN: 02272068) as Independent Director of the Company and shall hold office for a period of 5 (five) years with effect from 28<sup>th</sup> May, 2024, subject to the approval of shareholders. The required details are enclosed herewith as **Annexure A1.**

(b) Re-appoint Mr. Charudatta Raghvendra Prayag (DIN: 08463106) as Independent Director of the Company and shall hold office for a period of 5 (five) years with effect from 28<sup>th</sup> May, 2024, subject to the approval of shareholders. The required details are enclosed herewith as **Annexure A2.**

(c) Release Mr. Manoj Sodhani (DIN: 02267180) as Executive Director and CEO of the Company from close of business hours on 31<sup>st</sup> March, 2024 after expiry of his tenure of 3 (three) years on 31<sup>st</sup> March, 2024. The required details are enclosed herewith as **Annexure B.**

(d) Re-appoint and re-designate Mr. Mahesh Sodhani (DIN: 02100322) as the 'Managing Director & CEO' of the Company for a period of 3 (three) years with effect from 1st April, 2024, subject to shareholders approval. The required details are enclosed herewith as **Annexure C**.

(e) Retirement of Mr. Bithal Kumar Kothari, Senior Vice President of the Company (categorized as Senior Management Personnel) from close of business hours as on 31<sup>st</sup> March, 2024, in accordance with the Company's policy. The required details are enclosed herewith as **Annexure D**.

(f) Categorize Mr. Somnath Mukherjee, General Manager of the Company, as Senior Management Personnel with effect from 1<sup>st</sup> April, 2024. The required details are enclosed herewith as **Annexure E**.

None of the directors as mentioned above are debarred from holding the office of the Director by virtue of any SEBI order or any other such authority.

The meeting commenced at 11:45 A.M. and concluded at 12:50 P.M.

This is for your information and record.

Thanking You,

Yours faithfully,

For **Gillanders Arbuthnot and Company Limited**



**Rajat Arora**

**Company Secretary & Compliance Officer**



**ANNEXURE A1**

<b>Sl. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1)	Reason for change:	<b>Re-appointment-</b> First term as Non-Executive, Independent Director expires on 27 <sup>th</sup> May, 2024, and it is proposed to seek Members' approval for re-appointment for the second term.
2)	a) Date of re-appointment:  b) Term of Appointment:	Re-appointed with effect from 28 <sup>th</sup> May, 2024.  Five years with effect from 28 <sup>th</sup> May, 2024 to hold office upto close of business hours on 27 <sup>th</sup> May, 2029 subject to the approval of shareholders in the next General Meeting.
3)	Brief Profile of Mr. Kothaneth Ashok:	Mr. K. Ashok, aged about 69 years, completed his studies from Loyola College with a Masters Degree in Economics. Soon after, he joined J.Thomas & Co. (P) Limited, the largest and oldest tea auctioneers in the world. Retired in 2018, as the Vice Chairman and Managing Director of the said Company, after an illustrious career of 40 years. His rich and varied experience enhanced his progress and respect in the above stated Company, as well as in Tea Trade Associations, both in North and South India. He encompasses a total experience of around 45 years.  Being an avid sportsman, he still pursues his sports interest and continues to play Tennis and Badminton for United Planters of South India.
4)	Relationship between Directors:	Mr. Kothaneth Ashok is not related to any Director of the Company.





**ANNEXURE A2**

Sl. No.	Details of events that need to be provided	Information of such event(s)
1)	Reason for change:	<b>Re-appointment-</b> First term as Non-Executive, Independent Director expires on 27 <sup>th</sup> May, 2024, and it is proposed to seek Members' approval for re-appointment for the second term.
2)	a) Date of re-appointment:  b) Term of Appointment:	Re-appointed with effect from 28 <sup>th</sup> May, 2024.  Five years with effect from 28 <sup>th</sup> May, 2024 to hold office upto close of business hours on 27 <sup>th</sup> May, 2029 subject to the approval of shareholders in the next General Meeting.
3)	Brief Profile of Mr. Charudatta Raghvendra Prayag:	Mr. C. R. Prayag, aged 64 years, is B. Tech (Textile), A C Tech, Chennai and M. Text. (By Research) V.J.T.I., Mumbai and has over 39 years of experience in Research and Development of Textiles, Technical textiles, Geo-textiles, Nanofiber, composites, Quality Assurance and Technology Development in textile machinery and marketing. He has been the Deputy Director of Ahmedabad Textile Industry's Research Association (ATIRA), Ahmedabad.  Mr. Prayag has been the Lead Assessor (ISO/IEC 17025 -2005) for over 20 years and has also published / presented over 30 technical articles in textile research magazines, national and international conferences. He is a former member of Executive Council of Indian Society for cotton improvement, CIRCOT (Ministry of Agriculture), Mumbai and member of various technical sub- committees - Textiles, Bureau of India Standards, New Delhi.
4)	Relationship between Directors:	Mr. C.R. Prayag is not related to any Director of the Company.





**ANNEXURE B**

Sl. No.	Details of events that need to be provided	Information of such event(s)
1)	Reason for change:	<b>Completion of tenure</b> as Executive Director & CEO of the Company, who was appointed on the Board for a period of 3 (three) years with effect from 1 <sup>st</sup> April 2021 upto 31 <sup>st</sup> March, 2024.
2)	a) Date of appointment / cessation:  b) Term of Appointment:	Close of business hours on 31 <sup>st</sup> March, 2024  N/A
3)	Brief Profile of Mr. Manoj Kumar Sodhani:	N/A
4)	Relationship between Directors:	Mr. Manoj Sodhani is related to Mr. Mahesh Sodhani as brothers.

**ANNEXURE C**

Sl. No.	Details of events that need to be provided	Information of such event(s)
1)	Reason for change:	<b>Re-appointment and re-designation</b> - Mr. Mahesh Sodhani (DIN: 02100322) was re-appointed as the Managing Director of the Company with effect from 1st April, 2021 for a period of 3 (three) years. The Board has re-appointed and re-designated him as the Managing Director & CEO of the Company w.e.f. 1st April 2024 for a further period of 3 (three) years, subject to approval of shareholders.
2)	a) Date of re-appointment:  b) Term of Appointment:	Re-appointed with effect from 1 <sup>st</sup> April, 2024.  The office of Mr. Mahesh Sodhani is for a period of 3 (three) years effective from 1 <sup>st</sup> April, 2024, subject to the approval of shareholders in the forthcoming Annual General Meeting.





3)	Brief Profile of Mr. Mahesh Sodhani:	<p>Mr. Mahesh Sodhani, aged about 52 years, is a member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost Accountants of India.</p> <p>Mr. Sodhani is associated with Gillanders Arbuthnot and Company Limited since 01.05.2001. He has huge experience in Tea Industry with varied experience in EPC business as well. Prior to his appointment as 'Managing Director' on 1st April, 2018, he was designated as President of the Company.</p> <p>He has rich experience in areas of finance, marketing and administration and he is an astute leader.</p>
4)	Relationship between Directors:	Mr. Mahesh Sodhani is related to Mr. Manoj Sodhani, as brothers.

**ANNEXURE D**

Sl. No.	Details of events that need to be provided	Information of such event(s)
1)	Reason for change:	<b>Retirement</b> from the Position of Senior Vice President of the Company (Senior Management Personnel).
2)	a) Date of appointment / cessation:	Close of business hours on 31 <sup>st</sup> March, 2024
	b) Term of Appointment:	N/A
3)	Brief Profile of Mr. Bithal Kumar Kothari:	N/A
4)	Relationship between Directors:	N/A





**ANNEXURE E**

<b>Sl. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1)	Reason for change:	<b>Categorization</b> as Senior Management Personnel.
2)	a) Date of appointment / change:  b) Term of Appointment:	Designated as Senior Management Personnel with effect from 01 <sup>st</sup> April, 2024.  As per Company's policy.
3)	Brief Profile of Mr. Somnath Mukherjee:	Mr. Somnath Mukherjee has been associated with Kothari Group since 35 years. He is working with the Company since last 10 years. He has vast experience in liasioning with various government departments. Presently he is designated as General Manager and looking after the Property Division of the Company as a Divisional Head of the aforesaid Division and hence being categorized as Senior Management Personnel.
4)	Relationship between Directors:	N/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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2023

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from Operations</b>	9,420.99	10,290.09	9,919.42	27,249.74	35,044.20	42,160.04
<b>II Other Income</b>	(20.52)	29.72	358.13	285.79	828.35	1,185.53
<b>III Total Income (I+II)</b>	<b>9,400.47</b>	<b>10,319.81</b>	<b>10,277.55</b>	<b>27,535.53</b>	<b>35,872.55</b>	<b>43,345.57</b>
<b>IV Expenses:</b>						
Cost of Materials Consumed	1,441.37	1,899.12	2,016.40	4,841.72	7,373.66	8,619.50
Purchases of Stock-in-Trade	1,372.16	1,044.24	2,180.99	2,849.41	3,120.91	3,591.38
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	626.89	(702.15)	(569.12)	(338.10)	(67.44)	1,932.77
Employee Benefits Expense	3,122.89	3,292.37	2,999.36	9,422.96	9,621.36	12,053.69
Finance Costs	273.65	231.80	283.44	781.81	1,016.55	1,341.78
Depreciation and Amortisation Expense	248.31	245.55	229.36	725.68	691.24	909.49
Power and Fuel	977.70	1,217.82	1,037.04	3,134.37	3,492.23	4,067.40
Jobs on Contract	327.24	293.90	412.09	937.92	1,177.93	1,508.09
Other Expenses	1,357.87	1,552.69	1,525.00	4,504.69	6,140.03	8,244.37
<b>Total Expenses (IV)</b>	<b>9,748.08</b>	<b>9,075.34</b>	<b>10,114.56</b>	<b>26,860.46</b>	<b>32,566.47</b>	<b>42,268.47</b>
<b>V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)</b>	<b>(347.61)</b>	<b>1,244.47</b>	<b>162.99</b>	<b>675.07</b>	<b>3,306.08</b>	<b>1,077.10</b>
Exceptional Item	-	-	-	-	1,064.66	1,064.66
<b>VI Profit / (Loss) before Tax</b>	<b>(347.61)</b>	<b>1,244.47</b>	<b>162.99</b>	<b>675.07</b>	<b>4,370.74</b>	<b>2,141.76</b>
<b>VII Tax Expenses</b>						
- Current Tax	(57.00)	57.00	(26.77)	-	237.23	-
- Deferred Tax	4.02	(0.60)	1.83	25.40	46.14	102.21
<b>VIII Profit/(Loss) for the period (VI-VII)</b>	<b>(294.63)</b>	<b>1,188.07</b>	<b>187.93</b>	<b>649.67</b>	<b>4,087.37</b>	<b>2,039.55</b>
<b>IX Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit and loss</b>						
a) Remeasurement of the defined benefit plans	(11.52)	1.72	(5.25)	(72.69)	(132.04)	(292.49)
b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
c) Income tax relating to these items	4.02	(0.60)	1.83	25.40	46.14	102.21
<b>Other Comprehensive Income for the period (IX)</b>	<b>(7.50)</b>	<b>1.12</b>	<b>(3.42)</b>	<b>(47.29)</b>	<b>(85.90)</b>	<b>(190.28)</b>
<b>X Total Comprehensive Income for the period (VIII+IX)</b>	<b>(302.13)</b>	<b>1,189.19</b>	<b>184.51</b>	<b>602.38</b>	<b>4,001.47</b>	<b>1,849.27</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	2,134.23
<b>XII Other Equity</b>						24,884.31
<b>XIII Earnings per equity share</b>						
Basic & Diluted (not annualised)	(1.38)	5.57	0.88	3.04	19.15	9.56



**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**  
CIN : L51909WB1935PLC008194  
**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)						
a) Tea	5,981.32	5,684.61	5,757.37	15,599.47	18,364.26	21,797.16
b) Property	264.11	262.77	250.50	790.48	756.31	1,018.93
c) Textiles	2,417.94	3,353.09	3,000.09	8,413.09	12,874.61	15,317.86
d) Engineering (MICCO)	770.60	1,002.60	924.44	2,485.64	3,087.96	4,078.01
<b>Total</b>	<b>9,433.97</b>	<b>10,303.07</b>	<b>9,932.40</b>	<b>27,288.68</b>	<b>35,083.14</b>	<b>42,211.96</b>
Less: Inter Segment Revenue	12.98	12.98	12.98	38.94	38.94	51.92
<b>Sales/Income from Operations</b>	<b>9,420.99</b>	<b>10,290.09</b>	<b>9,919.42</b>	<b>27,249.74</b>	<b>35,044.20</b>	<b>42,160.04</b>
<b>2 Segment Result</b> (Profit/(Loss) before tax and interest from each segment)						
a) Tea	(14.06)	1,333.03	393.01	1,280.74	3,270.32	1,152.54
b) Property	187.19	176.49	160.55	546.95	487.45	866.33
c) Textiles	(238.51)	(79.21)	(106.88)	(433.85)	413.97	177.87
d) Engineering (MICCO)	5.77	104.39	4.78	140.49	138.71	207.51
<b>Total</b>	<b>(59.61)</b>	<b>1,534.70</b>	<b>451.46</b>	<b>1,534.33</b>	<b>4,310.45</b>	<b>2,404.25</b>
Less: i) Finance Cost	273.65	231.80	283.44	781.81	1,016.55	1,341.78
ii) Other Un-allocable Expenditure net off Un-allocable Income	14.35	58.43	5.03	77.45	(12.18)	(14.63)
iii) Exceptional Item	-	-	-	-	(1,064.66)	(1,064.66)
<b>Total Profit/(Loss) before Tax</b>	<b>(347.61)</b>	<b>1,244.47</b>	<b>162.99</b>	<b>675.07</b>	<b>4,370.74</b>	<b>2,141.76</b>
<b>3 Segment Assets</b>						
a) Tea	13,185.59	14,302.58	14,282.41	13,185.59	14,282.41	11,541.13
b) Property	7,957.30	7,959.86	7,957.73	7,957.30	7,957.73	7,958.52
c) Textiles	11,359.57	12,397.04	13,423.18	11,359.57	13,423.18	12,982.22
d) Engineering (MICCO)	9,002.11	9,248.65	11,211.59	9,002.11	11,211.59	10,198.14
e) Unallocated	6,009.71	5,727.14	4,594.10	6,009.71	4,594.10	5,130.92
<b>Total Segment Assets</b>	<b>47,514.28</b>	<b>49,635.27</b>	<b>51,469.01</b>	<b>47,514.28</b>	<b>51,469.01</b>	<b>47,810.93</b>
<b>4 Segment Liabilities</b>						
a) Tea	4,862.81	5,646.38	5,497.09	4,862.81	5,497.09	5,098.29
b) Property	555.75	502.27	724.25	555.75	724.25	524.85
c) Textiles	2,706.79	3,370.41	3,227.67	2,706.79	3,227.67	3,249.36
d) Engineering (MICCO)	2,543.97	2,307.70	2,636.85	2,543.97	2,636.85	2,344.09
e) Unallocated	9,224.05	9,885.46	10,212.41	9,224.05	10,212.41	9,575.80
<b>Total Segment Liabilities</b>	<b>19,893.37</b>	<b>21,712.22</b>	<b>22,298.27</b>	<b>19,893.37</b>	<b>22,298.27</b>	<b>20,792.39</b>



GILLANDERS ARBUTHNOT AND COMPANY LIMITED  
CIN : L51909WB1935PLC008194

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 12th February, 2024. The results for the quarter and Nine month ended 31st December, 2023, 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 Pursuant to the approval from the Board of Directors of the Company, during the quarter ended 30th September 2023, the company invested USD 8,10,000 by subscribing to 8,90,110 fully paid Ordinary Shares of USD 0.91 per share of Gillanders Holdings (Mauritius) Limited, Mauritius a wholly owned foreign subsidiary of the company.

Place: Kolkata  
Date: 12th February 2024

By order of the Board  
For Gillanders Arbuthnot and Company Limited



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



19

**Independent Auditor's Review Report on unaudited standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December' 2023 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 nine months ended December 31, 2023 (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), 2015 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. 9,061.48 Lakhs as at December 31, 2023, total revenues of Rs. 817 Lakhs and 2,656.99 Lakhs, total net profit/(loss) of Rs. (26.35) Lakhs and Rs. 24.91 Lakhs, total comprehensive income of Rs. (26.35) Lakhs and Rs. 19.16 Lakhs for the quarter and nine months ended on December 31, 2023, and net cash outflow of Rs. 106.56 Lakhs for the nine months ended on December 31, 2023, 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 J K V S & CO  
Chartered Accountants  
Firm's Registration Number: 318086E



(Ajay Kumar)  
Partner  
Membership Number: 068756  
UDIN: 24068756BKHBUY3777



Place: Kolkata  
Date: 12<sup>th</sup> February, 2024

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from Operations</b>	10,142.93	10,542.16	10,323.81	29,452.99	37,161.22	44,902.99
<b>II Other Income</b>	824.63	186.00	606.76	1,469.94	1,193.21	1,959.88
<b>III Total Income (I+II)</b>	<b>10,967.56</b>	<b>10,728.16</b>	<b>10,930.57</b>	<b>30,922.93</b>	<b>38,354.43</b>	<b>46,862.87</b>
<b>IV Expenses:</b>						
Cost of Materials Consumed	1,441.37	1,899.12	2,016.40	4,841.72	7,373.66	8,619.50
Purchases of Stock-in-Trade	1,372.16	1,044.24	2,180.99	2,849.41	3,120.91	3,591.38
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	1,203.64	(531.16)	(691.27)	991.71	293.13	1,377.96
Employee Benefits Expense	3,301.97	3,542.79	3,293.49	10,153.64	10,460.75	13,503.22
Finance Costs	393.68	350.90	399.16	1,142.14	1,361.99	1,803.54
Depreciation and Amortisation Expense	285.81	314.94	301.35	904.07	905.98	1,196.98
Power and Fuel	995.46	1,269.88	1,092.43	3,262.68	3,667.59	4,345.60
Jobs on Contract	327.24	293.90	412.09	937.92	1,177.93	1,508.09
Other Expenses	3,934.12	2,123.21	1,877.14	8,211.09	8,210.28	10,761.98
<b>Total Expenses (IV)</b>	<b>13,255.45</b>	<b>10,307.82</b>	<b>10,881.78</b>	<b>33,294.38</b>	<b>36,572.22</b>	<b>46,708.25</b>
<b>V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)</b>	<b>(2,287.89)</b>	<b>420.34</b>	<b>48.79</b>	<b>(2,371.45)</b>	<b>1,782.21</b>	<b>154.62</b>
Exceptional Item	-	-	-	-	1,064.66	1,064.66
<b>VI Profit / (Loss) before Tax</b>	<b>(2,287.89)</b>	<b>420.34</b>	<b>48.79</b>	<b>(2,371.45)</b>	<b>2,846.87</b>	<b>1,219.28</b>
<b>VII Tax Expenses</b>						
- Current Tax	(57.00)	57.00	(26.77)	-	237.23	-
- Deferred Tax	4.02	(0.60)	1.83	25.40	46.14	(262.97)
<b>VIII Profit /(Loss) for the period (VI-VII)</b>	<b>(2,234.91)</b>	<b>363.94</b>	<b>73.73</b>	<b>(2,396.85)</b>	<b>2,563.50</b>	<b>1,482.25</b>
<b>IX Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit and loss</b>						
a) Remeasurement of the defined benefit plans	(11.52)	1.72	(5.25)	(72.69)	(132.04)	(292.49)
b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
Income tax relating to these items	4.02	(0.60)	1.83	25.40	46.14	102.21
<b>Items that will be reclassified subsequently to profit or loss</b>						
a) Foreign Currency Translation Reserve	(717.48)	(1.94)	12.83	(813.29)	(580.58)	(597.81)
Income tax relating to these items	-	-	-	-	-	-
<b>Other Comprehensive Income for the period (IX)</b>	<b>(724.98)</b>	<b>(0.82)</b>	<b>9.41</b>	<b>(860.58)</b>	<b>(666.48)</b>	<b>(788.09)</b>
<b>X Total Comprehensive Income for the period attributable to the owner of the Parent Company (VIII+IX)</b>	<b>(2,959.89)</b>	<b>363.12</b>	<b>83.14</b>	<b>(3,257.43)</b>	<b>1,897.02</b>	<b>694.16</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	2,134.23
<b>XII Other Equity</b>						25,544.31
<b>XIII Earnings per equity share</b>						
Basic & Diluted (not annualised)	(10.47)	1.71	0.35	(11.23)	12.01	6.95



GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)						
a) Tea	6,703.26	5,936.68	6,161.76	17,802.72	20,481.28	24,540.11
b) Property	264.11	262.77	250.50	790.48	756.31	1,018.93
c) Textiles	2,417.94	3,353.09	3,000.09	8,413.09	12,874.61	15,317.86
d) Engineering (MICCO)	770.60	1,002.60	924.44	2,485.64	3,087.96	4,078.01
<b>Total</b>	<b>10,155.91</b>	<b>10,555.14</b>	<b>10,336.79</b>	<b>29,491.93</b>	<b>37,200.16</b>	<b>44,954.91</b>
Less: Inter Segment Revenue	12.98	12.98	12.98	38.94	38.94	51.92
<b>Sales/Income from Operations</b>	<b>10,142.93</b>	<b>10,542.16</b>	<b>10,323.81</b>	<b>29,452.99</b>	<b>37,161.22</b>	<b>44,902.99</b>
<b>2 Segment Result</b> [Profit/(Loss) before tax and interest from each segment]						
a) Tea	(1,834.31)	628.00	394.53	(1,405.45)	2,091.89	691.82
b) Property	187.19	176.49	160.55	546.95	487.45	866.33
c) Textiles	(238.51)	(79.21)	(106.88)	(433.85)	413.97	177.87
d) Engineering (MICCO)	5.77	104.39	4.78	140.49	138.71	207.51
<b>Total</b>	<b>(1,879.86)</b>	<b>829.67</b>	<b>452.98</b>	<b>(1,151.86)</b>	<b>3,132.02</b>	<b>1,943.53</b>
Less: i) Finance Cost	393.68	350.90	399.16	1,142.14	1,361.99	1,803.54
ii) Other Un-allocable Expenditure net off Un-allocable Income	14.35	58.43	5.03	77.45	(12.18)	(14.63)
iii) Exceptional Item	-	-	-	-	(1,064.66)	(1,064.66)
<b>Total Profit/(Loss) before Tax</b>	<b>(2,287.89)</b>	<b>420.34</b>	<b>48.79</b>	<b>(2,371.45)</b>	<b>2,846.87</b>	<b>1,219.28</b>
<b>3 Segment Assets</b>						
a) Tea	20,009.60	24,210.02	24,509.81	20,009.60	24,509.81	22,303.15
b) Property	7,957.30	7,959.86	7,957.73	7,957.30	7,957.73	7,958.52
c) Textiles	11,359.57	12,397.04	13,423.18	11,359.57	13,423.18	12,982.22
d) Engineering (MICCO)	9,002.11	9,248.65	11,211.59	9,002.11	11,211.59	10,198.14
e) Unallocated	1,809.68	1,528.46	576.62	1,809.68	576.62	1,601.49
<b>Total Segment Assets</b>	<b>50,138.26</b>	<b>55,344.03</b>	<b>57,678.93</b>	<b>50,138.26</b>	<b>57,678.93</b>	<b>55,043.52</b>
<b>4 Segment Liabilities</b>						
a) Tea	5,509.48	6,570.90	6,022.90	5,509.48	6,022.90	6,043.47
b) Property	555.75	502.27	724.25	555.75	724.25	524.85
c) Textiles	2,706.79	3,370.41	3,227.67	2,706.79	3,227.67	3,249.36
d) Engineering (MICCO)	2,543.97	2,307.70	2,636.85	2,543.97	2,636.85	2,344.09
e) Unallocated	14,401.16	15,211.75	16,185.86	14,401.16	16,185.86	15,203.21
<b>Total Segment Liabilities</b>	<b>25,717.15</b>	<b>27,963.03</b>	<b>28,797.53</b>	<b>25,717.15</b>	<b>28,797.53</b>	<b>27,364.98</b>



GILLANDERS ARBUTHNOT AND COMPANY LIMITED  
CIN : L51909WB1935PLC008194

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 February, 2024. The results for the quarter and nine months ended 31st December, 2023, 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 Pursuant to the approval from the Board of Directors of the Holding Company, during the quarter ended 30th September 2023, the company invested USD 8,10,000 by subscribing to 8,90,110 fully paid Ordinary Shares of USD 0.91 per share of Gillanders Holdings (Mauritius) Limited, Mauritius a wholly owned foreign subsidiary of the company.
- 4 Other expenses for the quarter and nine months ended 31st December 23 includes foreign exchange loss of Rs 2208 lakhs consequent to devaluation of Malawian Kwacha against US Dollar by Reserve Bank of Malawi (RBM).

By order of the Board  
For Gillanders Arbuthnot and Company Limited



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

Place: Kolkata  
Date: 12th February, 2024



122

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 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 nine months ended 31<sup>st</sup> December, 2023 ("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. 9,061.48 Lakhs as at December 31, 2023, total revenues of Rs. 817 Lakhs and 2,656.99 Lakhs, total net profit/(loss) of Rs. (26.35) Lakhs and Rs. 24.91 Lakhs, total comprehensive income of Rs. (26.35) Lakhs and Rs. 19.16 Lakhs for the quarter and nine months ended on December 31, 2023, and net cash outflow of Rs. 106.56 Lakhs for the nine months ended on December 31, 2023. 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*

**(Ajay Kumar)**  
**Partner**

**Membership No. 068756**  
**UDIN: 24068756BKHBUZ9369**



**Place: Kolkata**

**Date: 12<sup>th</sup> February, 2024**