



GACL/CS/GK/ASE/BM/79/GEN/19-20

14<sup>th</sup> February, 2020

**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.**

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 31st December, 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 Financial Results was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> February, 2020. The Limited Review Report was also adopted by the Board at the said meeting.

The meeting commenced at 2.15 P.M. and concluded at 3.35 P.M.

This is for your information and record.

Thanking You,

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

  
**Company Secretary**

Encl: a/a

**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

CIN : L51909WB1935PLC008194

Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

E-mail : gillanders@gillandersarbuthnot.com, Website : www.gillandersarbuthnot.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019**

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
<b>I Revenue from Operations</b>	15,638.91	18,022.46	18,238.06	48,928.27	53,911.12	70,537.19
<b>II Other Income</b>	481.25	267.50	119.67	1,328.77	626.18	1,094.39
<b>III Total Income (I+II)</b>	<b>16,120.16</b>	<b>18,289.96</b>	<b>18,357.73</b>	<b>50,257.04</b>	<b>54,537.30</b>	<b>71,631.58</b>
<b>IV Expenses:</b>						
Cost of Materials Consumed	4,408.38	5,170.36	6,441.69	15,430.93	19,165.04	25,033.59
Purchases of Stock-in-Trade	2,563.52	2,331.12	3,272.09	6,730.50	5,922.91	6,659.48
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	201.43	(453.39)	(728.42)	(1,465.77)	(2,564.08)	142.27
Employee Benefits Expense	3,443.87	4,099.06	3,672.88	11,266.26	11,548.68	14,891.63
Finance Costs	974.11	1,101.04	1,173.42	3,170.53	3,480.53	4,498.76
Depreciation and Amortization Expense	406.24	400.11	424.99	1,198.84	1,272.04	1,694.16
Power and Fuel	1,649.26	2,065.23	1,603.36	5,454.57	5,251.82	6,558.85
Jobs on Contract	408.32	427.93	500.30	1,174.57	1,884.90	2,566.92
Other Expenses	2,150.34	2,336.72	2,268.24	6,914.93	7,425.76	10,303.03
<b>Total Expenses (IV)</b>	<b>16,205.47</b>	<b>17,478.18</b>	<b>18,628.55</b>	<b>49,875.36</b>	<b>53,387.60</b>	<b>72,348.69</b>
<b>V Profit / (Loss) before Tax</b>	<b>(85.31)</b>	<b>811.78</b>	<b>(270.82)</b>	<b>381.68</b>	<b>1,149.70</b>	<b>(717.11)</b>
<b>VI Tax Expenses</b>						
- Current Tax	49.00	-	5.64	49.00	56.64	-
- Deferred Tax	-	-	6.80	-	143.34	162.58
<b>VII Profit / (Loss) for the period (V-VI)</b>	<b>(134.31)</b>	<b>811.78</b>	<b>(283.26)</b>	<b>332.68</b>	<b>949.72</b>	<b>(879.69)</b>
<b>VIII Other Comprehensive Income</b>						
Items that will not be reclassified to profit and loss	(7.53)	(98.51)	(20.47)	(167.31)	(217.08)	(218.02)
Income tax relating to these items	-	-	6.80	-	143.34	162.58
<b>Other Comprehensive Income for the period (VIII)</b>	<b>(7.53)</b>	<b>(98.51)</b>	<b>(13.67)</b>	<b>(167.31)</b>	<b>(73.74)</b>	<b>(55.44)</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>(141.84)</b>	<b>713.27</b>	<b>(296.93)</b>	<b>165.37</b>	<b>875.98</b>	<b>(935.13)</b>
<b>X 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>XI Other Equity</b>						24,698.88
<b>XII Earnings per equity share (not annualised)</b>						
(a) Basic & Diluted	(0.63)	3.80	(1.33)	1.56	4.45	(4.12)



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

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)						
a) Tea	6,295.76	7,053.39	7,536.15	17,647.55	18,710.36	22,835.56
b) Property	245.92	244.83	218.56	734.43	656.47	896.69
c) Textiles	7,338.05	8,731.25	9,004.07	25,120.51	29,686.23	39,533.81
d) Engineering (MICCO)	1,776.74	2,010.55	1,496.84	5,478.46	4,910.74	7,341.37
<b>Total</b>	<b>15,656.47</b>	<b>18,040.02</b>	<b>18,255.62</b>	<b>48,980.95</b>	<b>53,963.80</b>	<b>70,607.43</b>
Less: Inter Segment Revenue	17.56	17.56	17.56	52.68	52.68	70.24
<b>Sales/Income from Operations</b>	<b>15,638.91</b>	<b>18,022.46</b>	<b>18,238.06</b>	<b>48,928.27</b>	<b>53,911.12</b>	<b>70,537.19</b>
<b>2 Segment Result</b> [Profit/(Loss) before tax and interest from each segment]						
a) Tea	657.10	2,051.55	618.87	2,952.58	2,524.65	738.66
b) Property	144.67	176.04	168.39	504.26	471.94	633.48
c) Textiles	(252.73)	(489.86)	(196.69)	(736.64)	437.41	842.65
d) Engineering (MICCO)	378.52	173.88	363.35	881.02	1,273.60	1,670.80
<b>Total</b>	<b>927.56</b>	<b>1,911.61</b>	<b>953.92</b>	<b>3,601.22</b>	<b>4,707.60</b>	<b>3,885.59</b>
Less: i) Finance Cost	974.11	1,101.04	1,173.42	3,170.53	3,480.53	4,498.76
ii) Other Un-allocable Expenditure net off						
Un-allocable Income	38.76	(1.21)	51.32	49.01	77.37	103.94
<b>Total Profit/(Loss) before Tax</b>	<b>(85.31)</b>	<b>811.78</b>	<b>(270.82)</b>	<b>381.68</b>	<b>1,149.70</b>	<b>(717.11)</b>
<b>3 Segment Assets</b>						
a) Tea	16,702.91	17,322.19	16,766.51	16,702.91	16,766.51	13,276.97
b) Property	8,029.81	8,034.18	7,975.38	8,029.81	7,975.38	7,938.99
c) Textiles	31,464.17	32,091.32	35,482.14	31,464.17	35,482.14	35,591.53
d) Engineering (MICCO)	17,408.54	17,170.88	17,397.05	17,408.54	17,397.05	17,441.42
e) Unallocated	5,297.00	5,881.52	6,023.19	5,297.00	6,023.19	6,427.42
<b>Total Segment Assets</b>	<b>78,902.43</b>	<b>80,500.09</b>	<b>83,644.27</b>	<b>78,902.43</b>	<b>83,644.27</b>	<b>80,676.33</b>
<b>4 Segment Liabilities</b>						
a) Tea	6,004.04	5,966.62	5,840.62	6,004.04	5,840.62	5,427.58
b) Property	537.61	556.01	557.03	537.61	557.03	553.61
c) Textiles	9,368.45	7,966.29	9,844.37	9,368.45	9,844.37	10,915.43
d) Engineering (MICCO)	4,454.12	4,702.50	4,788.60	4,454.12	4,788.60	4,841.18
e) Unallocated	31,539.73	34,168.35	33,969.43	31,539.73	33,969.43	32,105.42
<b>Total Segment Liabilities</b>	<b>51,903.95</b>	<b>53,359.77</b>	<b>55,000.05</b>	<b>51,903.95</b>	<b>55,000.05</b>	<b>53,843.22</b>



143

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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 reviewed and recommended by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 14th February, 2020. The results for the quarter and nine months ended on 31st December, 2019, have 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) cannot be taken as indicative of results for the full year.
- 3 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 for the current period.
- 4 The Board of Directors at its Meeting held today has decided, in principle, to sale certain Tea Estate(s) located in India, the proceeds of which, may be used to reduce the debts and improve overall profitability of the Company.
- 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: 14th February, 2020



**Independent Auditor's Review Report on unaudited standalone Quarterly and Nine Months 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  
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, 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').
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. 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. 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
5. We did not review total assets of Rs.17,459.80 lakhs as at 31 December 2019, total revenues of Rs. 6193.10 lakhs, total net loss of Rs. 155.77 lakhs and total comprehensive income of Rs. (-) 162.25 lakhs for the nine months ended on 31 December 2019, 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 this matter.



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

A handwritten signature in black ink, appearing to be 'Anurag Singhi', written over the printed name.

(Anurag Singhi)  
Partner

Membership Number: 066274  
UDIN : 20066274AAAAAJ1721

Place: Kolkata

Date: 14<sup>th</sup> February, 2020

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019**

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from Operations</b>	15,960.80	19,134.13	18,500.87	52,263.83	56,734.81	75,115.31
<b>II Other Income</b>	748.44	289.20	122.13	1,595.88	632.10	1,212.54
<b>III Total Income (I+II)</b>	<b>16,709.24</b>	<b>19,423.33</b>	<b>18,623.00</b>	<b>53,859.71</b>	<b>57,366.91</b>	<b>76,327.85</b>
<b>IV Expenses:</b>						
Cost of Materials Consumed	4,408.47	5,170.51	6,445.45	15,443.54	19,174.03	25,056.10
Purchases of Stock-in-Trade	2,563.52	2,331.12	3,272.09	6,730.50	5,922.91	6,659.48
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	39.57	127.01	(1,142.34)	(848.03)	(2,625.64)	(421.08)
Employee Benefits Expense	3,681.96	4,281.78	3,891.31	11,992.28	12,213.21	15,932.37
Finance Costs	1,098.66	1,230.51	1,306.53	3,563.96	3,879.05	5,048.86
Depreciation and Amortization Expense	508.42	498.59	512.14	1,489.90	1,515.44	2,023.06
Power and Fuel	1,712.39	2,167.50	1,659.20	5,641.44	5,401.82	6,872.59
Jobs on Contract	408.32	427.93	500.30	1,174.57	1,884.90	2,566.92
Other Expenses	2,635.85	2,387.63	2,620.53	8,116.05	8,451.18	11,915.44
<b>Total Expenses (IV)</b>	<b>17,057.16</b>	<b>18,622.58</b>	<b>19,065.21</b>	<b>53,304.21</b>	<b>55,816.90</b>	<b>75,653.74</b>
<b>V Profit / (Loss) before Tax</b>	<b>(347.92)</b>	<b>800.75</b>	<b>(442.21)</b>	<b>555.50</b>	<b>1,550.01</b>	<b>674.11</b>
<b>VI Tax Expenses</b>						
- Current Tax	(32.62)	(37.25)	39.62	57.36	125.96	467.53
- Deferred Tax	-	-	6.80	-	143.34	174.17
<b>VII Profit / (Loss) for the period (V-VI)</b>	<b>(315.30)</b>	<b>838.00</b>	<b>(488.63)</b>	<b>498.14</b>	<b>1,280.71</b>	<b>32.41</b>
<b>VIII Other Comprehensive Income</b>						
Items that will not be reclassified to profit and loss	(7.53)	(98.51)	(20.46)	(167.31)	(217.07)	(218.02)
Income tax relating to these items	-	-	6.80	-	143.34	162.58
Items that will be reclassified subsequently to profit or loss	122.08	196.14	(514.15)	2.77	(725.27)	(263.04)
Income tax relating to these items	-	-	-	-	-	-
<b>Other Comprehensive Income for the period (VIII)</b>	<b>114.55</b>	<b>97.63</b>	<b>(527.81)</b>	<b>(164.54)</b>	<b>(799.00)</b>	<b>(318.48)</b>
<b>IX Total Comprehensive Income for the period attributable to the owner of the Parent Company (VII+VIII)</b>	<b>(200.75)</b>	<b>935.63</b>	<b>(1,016.44)</b>	<b>333.60</b>	<b>481.71</b>	<b>(286.07)</b>
<b>X 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>XI Other Equity</b>						26,776.51
<b>XII Earnings per equity share (not annualized)</b>						
(a) Basic & Diluted	(1.48)	3.93	(2.29)	2.33	6.00	0.15



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**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

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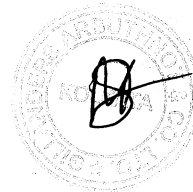
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**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)						
a) Tea	6,617.65	8,165.06	7,798.96	20,983.11	21,534.05	27,413.68
b) Property	245.92	244.83	218.56	734.43	656.47	896.69
c) Textiles	7,338.05	8,731.25	9,004.07	25,120.51	29,686.23	39,533.81
d) Engineering (MICCO)	1,776.74	2,010.55	1,496.84	5,478.46	4,910.74	7,341.37
<b>Total</b>	<b>15,978.36</b>	<b>19,151.69</b>	<b>18,518.43</b>	<b>52,316.51</b>	<b>56,787.49</b>	<b>75,185.55</b>
Less: Inter Segment Revenue	17.56	17.56	17.56	52.68	52.68	70.24
<b>Sales/Income from Operations</b>	<b>15,960.80</b>	<b>19,134.13</b>	<b>18,500.87</b>	<b>52,263.83</b>	<b>56,734.81</b>	<b>75,115.31</b>
<b>2 Segment Result</b> [Profit/(Loss) before tax and interest from each segment]						
a) Tea	519.04	2,170.01	580.61	3,519.85	3,323.50	2,679.98
b) Property	144.67	176.04	168.39	504.26	471.94	633.48
c) Textiles	(252.73)	(489.86)	(196.69)	(736.64)	437.41	842.65
d) Engineering (MICCO)	378.52	173.88	363.35	881.02	1,273.60	1,670.80
<b>Total</b>	<b>789.50</b>	<b>2,030.07</b>	<b>915.66</b>	<b>4,168.49</b>	<b>5,506.45</b>	<b>5,826.91</b>
Less: i) Finance Cost	1,098.66	1,230.51	1,306.53	3,563.96	3,879.05	5,048.86
ii) Other Un-allocable Expenditure net off Un-allocable Income	38.76	(1.19)	51.34	49.03	77.39	103.94
<b>Total Profit/(Loss) before Tax</b>	<b>(347.92)</b>	<b>800.75</b>	<b>(442.21)</b>	<b>555.50</b>	<b>1,550.01</b>	<b>674.11</b>
<b>3 Segment Assets</b>						
a) Tea	29,019.07	28,911.38	27,391.59	29,019.07	27,391.59	25,700.24
b) Property	8,029.81	8,034.18	7,975.38	8,029.81	7,975.38	7,938.99
c) Textiles	31,464.17	32,091.32	35,482.14	31,464.17	35,482.14	35,591.53
d) Engineering (MICCO)	17,408.54	17,170.88	17,397.05	17,408.54	17,397.05	17,441.42
e) Unallocated	4,529.53	4,737.82	5,386.61	4,529.53	5,386.61	5,790.02
<b>Total Segment Assets</b>	<b>90,451.12</b>	<b>90,945.58</b>	<b>93,632.77</b>	<b>90,451.12</b>	<b>93,632.77</b>	<b>92,462.20</b>
<b>4 Segment Liabilities</b>						
a) Tea	6,634.10	6,333.19	6,424.61	6,634.10	6,424.61	6,077.04
b) Property	537.61	556.01	557.03	537.61	557.03	553.61
c) Textiles	9,368.45	7,966.29	9,844.37	9,368.45	9,844.37	10,915.43
d) Engineering (MICCO)	4,454.12	4,702.50	4,788.60	4,454.12	4,788.60	4,841.18
e) Unallocated	40,212.50	41,942.50	42,339.64	40,212.50	42,339.64	41,164.20
<b>Total Segment Liabilities</b>	<b>61,206.78</b>	<b>61,500.49</b>	<b>63,954.25</b>	<b>61,206.78</b>	<b>63,954.25</b>	<b>63,551.46</b>



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**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

**NOTES:**

- 1 The above consolidated financial results of Gillanders Arbuthnot and Company Limited ('parent company') along with its subsidiary viz, Gillanders Holdings (Mauritius) Limited, including its step down subsidiary viz, Naming'omba Tea Estates Limited (the parent company and its subsidiary including the stepdown subsidiary are collectively referred to as 'the Group') has been prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 14th February, 2020. The consolidated financial results for the period ended on 31st December, 2019, have been subjected to limited review by the Statutory Auditors. The consolidated reported figures for the quarter and nine months ended on 31st December, 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 and Macadamia Industry being seasonal in nature, results of the Group for the part of the year (which includes results from Tea and Macadamia business activities) cannot 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 for the current period.
- 4 The Board of Directors of the parent company at its Meeting held today has decided, in principle, to sale certain Tea Estate(s) located in India, the proceeds of which, may be used to reduce the debts and improve overall profitability of the Group.
- 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: 14th February, 2020



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**Independent Auditor's Review Report on unaudited consolidated Quarterly and Nine Months 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  
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 total comprehensive income for the quarter and nine months ended December 31, 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').
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.

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 Parent's Engineering (MICCO) division and a subsidiary including a 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, 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 Parent's Engineering (MICCO) division and one subsidiary including one step down subsidiary whose financial results reflects total assets of Rs. 29775.98 lakhs as at 31 December 2019, total revenues of Rs. 9838.96 lakhs, total net profit after tax of Rs. 8.01 lakhs and total comprehensive income of Rs. 5.76 lakhs for the nine months ended on 31 December 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

(Anurag Singhi)  
Partner

Membership Number: 066274  
UDIN : 20066274AAAAAK4506

Place: Kolkata  
Date: 14<sup>th</sup> February, 2020