



GACL/CS/AC/ASE/BM/102/GEN/18-19

13th February, 2019

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

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

Dear Sirs,

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

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

- (i) Unaudited Financial Results for the quarter and nine months ended on 31st December, 2018.
- (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 13th February, 2019. The Limited Review Report was also adopted by the Board at the said meeting.

The meeting commenced at 1.15 P.M. and concluded at 2.45 P.M.

This is for your information and record.

Thanking You,

Yours Faithfully,
For Gillanders Arbuthnot and Company Limited

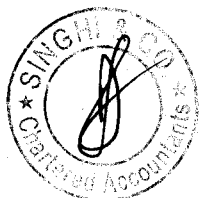

Company Secretary

Enco: a/a

LIMITED REVIEW REPORT

To the Board of Directors of
GILLANDERS ARBUTHNOT AND COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Gillanders Arbuthnot and Company Limited ("the Company"), for the Quarter and Nine Months ended 31st December, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
4. 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.
5. We did not review total revenues for the nine months ended December 31, 2018 and total assets as at December 31, 2018 of Rs. 5,175.68 lakhs and Rs. 17,494.05 lakhs respectively, included in the accompanying unaudited financial results in respect of the Company's Engineering (MICCO) Division whose financial information have been reviewed by the other auditor and whose reports have been furnished to us. Our conclusion on the unaudited financial results, in so far as it relates to the affairs of such division is based solely on the reports of the other auditors.

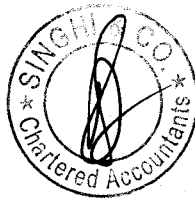


Singhi & Co.

Chartered Accountants

.....contd.

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or it contains any material misstatement.



Place: Kolkata

Dated: 13th day of February, 2019

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

A handwritten signature in black ink, appearing to read 'Anurag Singhi', written over the firm registration number.

(Anurag Singhi)
Partner

Membership Number: 066274

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 Standalone Unaudited Financial Results for the quarter and Nine month ended 31st December, 2018

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	18,238.06	19,736.92	17,047.33	53,911.12	48,209.08	62,678.96
II Other Income	119.67	48.91	81.50	626.18	519.24	1,468.69
III Total Income (I+II)	18,357.73	19,785.83	17,128.83	54,537.30	48,728.32	64,147.65
IV Expenses:						
Cost of Materials Consumed	6,441.69	6,875.94	5,128.32	19,165.04	17,389.59	22,743.20
Purchases of Stock-in-Trade	3,272.09	1,922.35	1,983.52	5,922.91	4,193.82	5,103.29
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(728.42)	(1,129.11)	140.84	(2,564.08)	(3,212.13)	(992.12)
Employee Benefits Expense	3,672.88	4,058.93	3,390.31	11,548.68	10,467.04	13,970.67
Finance Costs	1,173.42	1,080.89	1,178.21	3,480.53	3,502.86	4,492.68
Depreciation and Amortization Expenses	424.99	434.79	215.00	1,272.04	1,153.19	1,615.77
Power and Fuel	1,603.36	2,012.02	1,511.29	5,251.82	4,788.63	6,184.44
Jobs on Contract	500.30	581.82	524.87	1,884.90	1,655.59	2,101.38
Other Expenses	2,268.24	2,569.38	2,420.81	7,425.76	7,475.90	9,849.04
Total Expenses (IV)	18,628.55	18,407.01	16,493.17	53,387.60	47,414.49	65,068.35
V Profit / (Loss) before Tax	(270.82)	1,378.82	635.66	1,149.70	1,313.83	(920.70)
VI Tax Expenses						
- Current Tax	5.64	51.00	-	56.64	-	60.00
- Deferred Tax	6.80	127.18	-	143.34	-	82.81
VII Profit / (Loss) for the period (V-VI)	(283.26)	1,200.64	635.66	949.72	1,313.83	(1,063.51)
VIII Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss	(20.47)	(166.61)	(105.65)	(217.08)	(316.93)	266.23
b) Income tax on above	6.80	127.18	-	143.34	-	82.81
Other Comprehensive Income for the period (VIII)	(13.67)	(39.43)	(105.65)	(73.74)	(316.93)	349.04
IX Total Comprehensive Income for the period (VII+VIII)	(296.93)	1,161.21	530.01	875.98	996.90	(714.47)
X 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
XI Other Equity	-	-	-	-	-	25,634.01
XII Earnings per equity share (not annualized)						
(a) Basic & Diluted	(1.33)	5.63	2.98	4.45	6.16	(4.98)



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

Reporting of Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (Sales/Income from Operations)						
a) Tea	7,536.15	7,179.98	6,029.69	18,710.36	16,319.22	20,531.02
b) Property	218.56	225.58	204.17	656.47	601.56	807.38
c) Textiles	9,004.07	10,675.66	9,450.48	29,686.23	26,876.35	35,838.23
d) Engineering (MICCO)	1,496.84	1,673.26	1,378.26	4,910.74	4,457.75	5,563.40
Total	18,255.62	19,754.48	17,062.60	53,963.80	48,254.88	62,740.03
Less: Inter Segment Revenue	17.56	17.56	15.27	52.68	45.80	61.07
Sales/Income from Operations	18,238.06	19,736.92	17,047.33	53,911.12	48,209.08	62,678.96
2 Segment Result (Profit/(Loss) before tax and interest from each segment)						
a) Tea	618.87	1,788.64	1,194.14	2,524.65	2,711.02	568.06
b) Property	168.39	159.73	154.54	471.94	432.28	564.18
c) Textiles	(196.69)	138.52	602.55	437.41	1,297.05	1,677.53
d) Engineering (MICCO)	363.35	395.32	247.33	1,273.60	769.55	1,077.30
Total	953.92	2,482.21	2,198.56	4,707.60	5,209.90	3,887.07
Less: i) Finance Cost	1,173.42	1,080.89	1,178.21	3,480.53	3,502.86	4,492.68
ii) Other Un-allocable Expenditure net off						
Un-allocable Income	51.32	22.50	384.69	77.37	393.21	315.09
Total Profit/(Loss) before Tax	(270.82)	1,378.82	635.66	1,149.70	1,313.83	(920.70)
3 Segment Assets						
a) Tea	16,766.51	17,933.70	16,689.83	16,766.51	16,689.83	13,527.76
b) Property	7,975.38	7,994.57	7,975.46	7,975.38	7,975.46	7,988.99
c) Textiles	35,482.14	36,047.79	36,893.37	35,482.14	36,893.37	36,727.53
d) Engineering (MICCO)	17,397.05	17,175.49	20,212.13	17,397.05	20,212.13	18,733.52
e) Unallocated	6,023.19	6,988.43	6,863.54	6,023.19	6,863.54	6,377.87
Total Assets	83,644.27	86,139.98	88,634.33	83,644.27	88,634.33	83,355.67
4 Segment Liabilities						
a) Tea	5,840.62	7,070.34	5,683.72	5,840.62	5,683.72	4,665.80
b) Property	557.03	596.46	551.54	557.03	551.54	527.05
c) Textiles	9,844.37	10,549.63	9,443.88	9,844.37	9,443.88	10,005.22
d) Engineering (MICCO)	4,788.60	5,025.46	6,292.16	4,788.60	6,292.16	5,348.99
e) Unallocated	33,969.43	33,956.94	36,570.25	33,969.43	36,570.25	35,040.37
Total Liabilities	55,000.05	57,198.83	58,541.55	55,000.05	58,541.55	55,587.43

NOTES:

- The above results, prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, was reviewed and recommended by the Audit Committee, and thereafter was approved by the Board of Directors at their respective meetings held on 13th February 2019. The results for the quarter and nine month ended 31st December 2018, have been subjected to Limited review by the Statutory Auditors.
- The Hon'ble High Court at Malawi has approved the Scheme of Arrangement by and between Group Developments Limited (GDL), Naming'omba Tea Estate Limited (NTEL), Mafisi Tea Estates Limited (MTEL) and Group Holdings Limited (GHL). By virtue of the said Scheme, NTEL, MTEL and GHL, wholly owned subsidiaries of GDL, have amalgamated with GDL with effect from 1st April 2018. GDL is a step down foreign Subsidiary of the Company.
- Tea Industry being seasonal in nature, results of the company for the part of the year (which includes results of Tea Division) can not be taken as indicative of results of the full year.
- Previous period figures have been regrouped/rearranged, wherever necessary.

By order of the Board

For Gillanders Arbuthnot and Company Limited


Mahesh Sodhani
(Managing Director)

Place : Kolkata
Date : 13th February, 2019

