



13th November, 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 half-year ended on 30th September, 2020.
- (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 13th November, 2020. The Limited Review Report was also adopted by the Board at the said meeting.

The meeting commenced at 3:30 P.M. and concluded at 5:50 P.M.

This is for your information and record.

Thanking You,

Yours Faithfully,
For Gillanders Arbuthnot and Company Limited


Compliance Officer

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 HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs in Lakhs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	14,016.66	5,925.80	18,022.46	19,942.46	33,289.36	61,489.73
II Other Income	443.48	185.24	267.50	628.72	847.52	1,592.46
III Total Income (I+II)	14,460.14	6,111.04	18,289.96	20,571.18	34,136.88	63,082.19
IV Expenses:						
Cost of Materials Consumed	2,555.77	1,055.99	5,170.36	3,611.76	11,022.55	19,092.73
Purchases of Stock-in-Trade	666.89	284.28	2,331.12	951.17	4,166.98	7,594.54
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	583.81	259.11	(453.39)	842.92	(1,667.20)	1,454.46
Employee Benefits Expense	2,968.26	2,516.34	4,099.06	5,484.60	7,822.39	14,341.47
Finance Costs	833.03	988.93	1,101.04	1,821.96	2,196.42	4,204.49
Depreciation and Amortisation Expense	296.47	334.51	400.11	630.98	792.60	1,568.83
Power and Fuel	1,286.97	672.40	2,065.23	1,959.37	3,805.31	6,615.55
Jobs on Contract	196.98	195.41	427.93	392.39	766.25	1,612.75
Other Expenses	1,897.18	1,199.16	2,336.72	3,096.34	4,764.59	9,335.60
Total Expenses (IV)	11,285.36	7,506.13	17,478.18	18,791.49	33,669.89	65,820.42
V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)	3,174.78	(1,395.09)	811.78	1,779.69	466.99	(2,738.23)
Exceptional Item	-	-	-	-	-	958.04
VI Profit / (Loss) before Tax	3,174.78	(1,395.09)	811.78	1,779.69	466.99	(1,780.19)
VII Tax Expenses						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
VIII Profit /(Loss) for the period (VI-VII)	3,174.78	(1,395.09)	811.78	1,779.69	466.99	(1,780.19)
IX Other Comprehensive Income						
Items that will not be reclassified to profit and loss						
a) Remeasurement of the defined benefit plans	97.29	(62.92)	(95.65)	34.37	(156.92)	(246.41)
b) Equity Instruments through Other Comprehensive Income	(12.20)	-	(2.86)	(12.20)	(2.86)	(13.93)
Income tax relating to these items	-	-	-	-	-	-
Other Comprehensive Income for the period (IX)	85.09	(62.92)	(98.51)	22.17	(159.78)	(260.34)
X Total Comprehensive Income for the period (VIII+IX)	3,259.87	(1,458.01)	713.27	1,801.86	307.21	(2,040.53)
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						22,658.35
XIII Earnings per equity share						
Basic & Diluted (not annualised)	14.88	(6.54)	3.80	8.34	2.19	(8.34)



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-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1 Segment Revenue (Sales/Income from Operations)						
a) Tea	8,788.17	2,959.26	7,053.39	11,747.43	11,351.79	21,365.97
b) Property	249.37	254.08	244.83	503.45	488.51	990.19
c) Textiles	4,213.62	2,220.47	8,731.25	6,434.09	17,782.46	31,903.36
d) Engineering (MICCO)	783.06	509.55	2,010.55	1,292.61	3,701.72	7,300.45
Total	14,034.22	5,943.36	18,040.02	19,977.58	33,324.48	61,559.97
Less: Inter Segment Revenue	17.56	17.56	17.56	35.12	35.12	70.24
Sales/Income from Operations	14,016.66	5,925.80	18,022.46	19,942.46	33,289.36	61,489.73
2 Segment Result [Profit/(Loss) before tax and interest from each segment]						
a) Tea	4,667.68	279.42	2,051.55	4,947.10	2,295.48	658.76
b) Property	194.04	192.90	176.04	386.94	359.59	668.10
c) Textiles	(641.75)	(772.20)	(489.86)	(1,413.95)	(483.91)	(984.45)
d) Engineering (MICCO)	(210.30)	(122.26)	173.88	(332.56)	502.50	1,222.91
Total	4,009.67	(422.14)	1,911.61	3,587.53	2,673.66	1,565.32
Less: i) Finance Cost	833.03	988.93	1,101.04	1,821.96	2,196.42	4,204.49
ii) Other Un-allocable Expenditure net off Un-allocable Income	1.86	(15.98)	(1.21)	(14.12)	10.25	99.06
iii) Exceptional Item	-	-	-	-	-	(958.04)
Total Profit/(Loss) before Tax	3,174.78	(1,395.09)	811.78	1,779.69	466.99	(1,780.19)
3 Segment Assets						
a) Tea	15,040.90	13,262.18	17,322.19	15,040.90	17,322.19	12,525.20
b) Property	8,022.19	8,097.96	8,034.18	8,022.19	8,034.18	7,993.03
c) Textiles	25,332.97	28,776.29	32,091.32	25,332.97	32,091.32	30,573.32
d) Engineering (MICCO)	15,086.79	15,939.86	17,170.88	15,086.79	17,170.88	16,627.91
e) Unallocated	5,710.24	5,509.76	5,881.52	5,710.24	5,881.52	5,174.35
Total Segment Assets	69,193.09	71,586.05	80,500.09	69,193.09	80,500.09	72,893.81
4 Segment Liabilities						
a) Tea	5,673.36	5,594.55	5,966.62	5,673.36	5,966.62	4,719.12
b) Property	639.89	674.18	556.01	639.89	556.01	633.68
c) Textiles	6,273.17	6,309.54	7,966.29	6,273.17	7,966.29	8,979.06
d) Engineering (MICCO)	3,699.35	4,033.69	4,702.50	3,699.35	4,702.50	4,321.65
e) Unallocated	26,312.88	31,639.52	34,168.35	26,312.88	34,168.35	29,447.72
Total Segment Liabilities	42,598.65	48,251.48	53,359.77	42,598.65	53,359.77	48,101.23



GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : LS1909WB1935PLC008194

NOTES:

- 1 The above Standalone financial results were reviewed by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 13th November, 2020. The results for the quarter and half year ended 30th September, 2020, 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 During the previous quarter, the Company's operations have been severely affected by the economic slow down, lock down and Covid - 19. The Company has resumed operations in phased manner as per the directives from Government of India and the performance of the Company has thus been better than the previous quarter. The Company has taken into account the impact of Covid - 19 in preparation of standalone financial results including its assessment of going concern and recoverability of the carrying amount of financial and non financial assets. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on various other economic developments.
- 4 Pursuant to the approval from the Board of Directors of the Company, during the quarter ended 30th September 2020, the company has invested USD 5,00,000 by subscribing to 5,00,000 fully paid Ordinary Shares of USD 1 at par of Gillanders Holdings (Mauritius) Limited, Mauritius a wholly owned foreign subsidiary 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: 13th November 2020



Independent Auditor's Review Report on Quarterly and year to date unaudited standalone 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 ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEB (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, as amended (read with relevant rules issued thereunder) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended readwith 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. Emphasis of Matter

We draw attention to Note 3 of the statement, which describes the extent to which the COVID-19 pandemic will impact the Company's results which depend on future developments that are highly uncertain.

6. Other Matters

- a. We did not review total assets of Rs.15,103.60 lakhs as at 30 September 2020, total revenues of Rs. 1,588.59 lakhs, total net loss of Rs. 802.32 lakhs, total comprehensive income of (-) Rs. 798.55 lakhs, and cash outflow (net) of Rs.34.88 lakhs for the half year ended on 30 September 2020, 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.
- b. The figures for the corresponding quarter ended September 30, 2019 & year to date from April 01, 2019 to September 30, 2019 & year ended March 31, 2020 as reported in these financial results have been reviewed/ audited by the previous auditor.
- c. Our conclusion on the Statement is not modified in this matter.



Place: Kolkata
Date: November 13, 2020

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

A handwritten signature in blue ink, appearing to read "Suprio Ghatak".

(Suprio Ghatak)
Partner

Membership Number: 051889
UDIN : 20051889AAAAID6676

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

(Rs in Lakhs)

Particulars	As at 30th September, 2020	As at 31st March, 2020
	Unaudited	Unaudited
ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant and Equipment	32,205.67	32,707.11
b) Capital Work-In-Progress	561.48	688.81
c) Intangible Assets	46.24	41.20
d) Investment in Subsidiary	3,562.59	791.15
e) Financial Assets		
i) Investments	745.85	1,264.69
ii) Loans	137.61	140.55
iii) Other Financial Assets	333.33	489.11
f) Non-Current Tax Asset (Net)	452.83	848.84
g) Other Non-Current Assets	35.38	37.90
CURRENT ASSETS		
a) Biological Assets other than bearer plants	155.88	-
b) Inventories	11,592.52	14,204.24
c) Financial Assets		
i) Investments	501.18	399.71
ii) Trade Receivables	6,936.28	7,644.76
iii) Cash and Cash Equivalents	147.77	190.93
iv) Bank balances other than above	993.16	2,258.39
v) Loans	140.72	144.76
vi) Other Financial Assets	7,104.87	7,114.38
d) Other Current Assets	3,539.73	3,927.28
Total Assets	69,193.09	72,893.81
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	2,134.23	2,134.23
b) Other Equity	24,460.21	22,658.35
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	9,169.24	9,595.58
ii) Other Financial Liabilities	919.26	1,162.26
b) Provisions	159.67	187.37
c) Deferred Tax Liabilities (Net)	-	-
CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	12,885.65	16,038.36
ii) Trade Payable		
Total Outstanding dues to Micro enterprises and small enterprises	23.40	38.47
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	8,335.43	11,996.21
iii) Other Financial Liabilities	6,846.79	5,738.79
b) Other Current Liabilities	1,513.87	596.25
c) Provisions	2,745.34	2,747.94
Total Equity and Liabilities	69,193.09	72,893.81

Particulars	For the Half year ended 30th September 2020		For the Half year ended 30th September 2019		For the Year Ended 31st March, 2020	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(Loss) before tax		1,779.69		466.99		(1,780.19)
Adjustments for :						
Depreciation and Amortisation Expense		630.98		792.60		1,568.83
Finance Cost (Net of incentive income)		1,821.96		2,196.42		4,204.49
Exceptional Item		-		-		(958.04)
(Gain) / Loss on Restatement of Investment at FVTPL		(1.07)		(14.78)		(1.55)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)		(121.07)		1.17		(31.93)
Loss on Foreign currency transaction and translation (Net)		(7.98)		2.56		91.15
Gain on Sale of Investment at FVTPL		(7.53)		-		(26.15)
Bad Debts and Advances written off		280.78		11.49		121.24
Allowances for Doubtful Debts and advances written back		(96.02)		(147.19)		(584.29)
Change in Fair Value of Biological Asset		(155.88)		(59.31)		57.69
Interest Income		(86.39)		(160.05)		(267.26)
Dividend Income		-		(15.08)		(17.68)
Liability no longer required written back		(67.12)		(135.01)		(240.66)
Operating profit before Working Capital Changes		3,970.35		2,939.81		2,135.65
Adjustments for :						
Trade and Other Receivables		1,109.88		(242.17)		2,535.61
Inventories		2,611.72		495.52		3,145.20
Trade and Other Payables		(2,238.17)	1,483.43	(2,615.93)	(2,362.58)	(2,477.21)
Cash Generated from Operations		5,453.78		577.23		5,339.25
Direct Taxes (Paid) / Refund (Net)		396.01		260.77		131.46
Interest received on Income Tax Refund		51.64	447.65	62.84	323.61	62.84
Net Cash from Operating Activities		5,901.43		900.84		5,533.55
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment and Intangible Assets including Capital work-in-progress and capital advance		(150.32)		(538.62)		(985.63)
Proceeds from Sale of Property, Plant and Equipment		247.79		2.00		125.51
Proceeds from Sale of Tea Estate		-		-		1,060.27
Proceeds / (Purchase) of Current Investments (Net)		(92.87)		528.16		681.78
Proceeds from Sale of Non-Current Investments (Net)		506.64		302.30		604.03
Investment in Subsidiary		(2,771.44)		-		(154.56)
Loan given to a Subsidiary		-		(494.83)		(1,427.96)
Loan repayment received from a Subsidiary		-		-		1,427.96
Proceeds / (Investment) in Bank Deposit (Net)		1,251.65		(738.66)		(300.16)
Interest on Loan Received from a Subsidiary		-		-		23.11
Interest Received		29.97		102.29		196.51
Dividend Received		-		15.08		17.68
Net Cash used in Investing Activities		(978.58)		(822.28)		1,268.54
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from Long Term Borrowings		300.00		1,785.00		1,785.00
Repayment of Long Term Borrowings		(334.89)		(1,051.88)		(1,738.54)
Proceeds from Short Term Borrowings (Net)		(3,143.67)		1,641.91		(2,192.39)
Proceeds from Fixed Deposits (from Public)		13.67		6.30		313.88
Repayment of Fixed Deposits (from Public)		(145.22)		(289.72)		(779.30)
Payment of Unclaimed Dividend		-		(14.19)		(17.48)
Payment of Lease Principal		-		-		(9.40)
Payment of Finance Charges on Lease		-		-		(4.36)
Finance Charges Paid		(1,655.90)		(2,111.75)		(4,210.72)
Net Cash used in Financing Activities		(4,966.01)		(34.33)		(6,853.31)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		(43.16)		44.23		(51.22)
Cash and Cash Equivalents on Opening date		190.93		242.15		242.15
Cash and Cash Equivalents on Closing date		147.77		286.38		190.93
		(43.16)		44.23		(51.22)



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 HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs in Lakhs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
I Revenue from Operations	14,484.85	7,228.87	19,134.13	21,713.72	36,303.03	66,003.07
II Other Income	429.15	194.79	289.20	623.94	847.44	1,684.28
III Total Income (I+II)	14,914.00	7,423.66	19,423.33	22,337.66	37,150.47	67,687.35
IV Expenses:						
Cost of Materials Consumed	2,555.78	1,056.16	5,170.51	3,611.94	11,035.07	19,105.44
Purchases of Stock-in-Trade	666.89	284.28	2,331.12	951.17	4,166.98	7,594.54
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	737.74	703.30	127.01	1,441.04	(887.60)	1,360.65
Employee Benefits Expense	3,137.00	2,751.39	4,281.78	5,888.39	8,310.32	15,472.09
Finance Costs	972.74	1,150.36	1,230.51	2,123.10	2,465.30	4,771.03
Depreciation and Amortisation Expense	401.18	440.86	498.59	842.04	981.48	1,965.85
Power and Fuel	1,231.24	728.13	2,167.50	1,959.37	3,929.05	6,939.68
Jobs on Contract	196.98	195.41	427.93	392.39	766.25	1,612.75
Other Expenses	2,421.14	1,600.52	2,387.63	4,021.66	5,480.20	11,071.49
Total Expenses (IV)	12,320.69	8,910.41	18,622.58	21,231.10	36,247.05	69,893.52
V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)	2,593.31	(1,486.75)	800.75	1,106.56	903.42	(2,206.17)
Exceptional Item	-	-	-	-	-	958.04
VI Profit / (Loss) before Tax	2,593.31	(1,486.75)	800.75	1,106.56	903.42	(1,248.13)
VII Tax Expenses						
- Current Tax	0.17	2.82	(37.25)	2.99	89.98	224.92
- Deferred Tax	0.15	(13.70)	-	(13.55)	-	48.91
VIII Profit /(Loss) for the period (VI-VII)	2,592.99	(1,475.87)	838.00	1,117.12	813.44	(1,521.96)
IX Other Comprehensive Income						
Items that will not be reclassified to profit and loss						
a) Remeasurement of the defined benefit plans	97.29	(62.92)	(95.65)	34.37	(156.92)	(246.41)
b) Equity Instruments through Other Comprehensive Income	(12.20)	-	(2.86)	(12.20)	(2.86)	(13.93)
Income tax relating to these items	-	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss						
Foreign Currency Translation Reserve	(261.74)	(30.56)	196.14	(292.30)	(119.31)	466.17
Income tax relating to these items	-	-	-	-	-	-
Other Comprehensive Income for the period (IX)	(176.65)	(93.48)	97.63	(270.13)	(279.09)	205.83
X Total Comprehensive Income for the period attributable to the owner of the Parent Company (VII+VIII)	2,416.34	(1,569.35)	935.63	846.99	534.35	(1,316.13)
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						25,460.38
XIII Earnings per equity share						
Basic & Diluted (not annualised)	12.15	(6.92)	3.93	5.23	3.81	(7.13)



GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Sales/Income from Operations)						
a) Tea	9,256.36	4,262.33	8,165.06	13,518.69	14,365.46	25,879.31
b) Property	249.37	254.08	244.83	503.45	488.51	990.19
c) Textiles	4,213.62	2,220.47	8,731.25	6,434.09	17,782.46	31,903.36
d) Engineering (MICCO)	783.06	509.55	2,010.55	1,292.61	3,701.72	7,300.45
Total	14,502.41	7,246.43	19,151.69	21,748.84	36,338.15	66,073.31
Less: Inter Segment Revenue	17.56	17.56	17.56	35.12	35.12	70.24
Sales/Income from Operations	14,484.85	7,228.87	19,134.13	21,713.72	36,303.03	66,003.07
2 Segment Result [Profit/(Loss) before tax and interest from each segment]						
a) Tea	4,225.92	349.19	2,170.01	4,575.11	3,000.81	1,757.36
b) Property	194.04	192.90	176.04	386.94	359.59	668.10
c) Textiles	(641.75)	(772.20)	(489.86)	(1,413.95)	(483.91)	(984.45)
d) Engineering (MICCO)	(210.30)	(122.26)	173.88	(332.56)	502.50	1,222.91
Total	3,567.91	(352.37)	2,030.07	3,215.54	3,378.99	2,663.92
Less: i) Finance Cost	972.74	1,150.36	1,230.51	2,123.10	2,465.30	4,771.03
ii) Other Un-allocable Expenditure net off						
Un-allocable Income	1.86	(15.98)	(1.19)	(14.12)	10.27	99.06
iii) Exceptional Item	-	-	-	-	-	(958.04)
Total Profit/(Loss) before Tax	2,593.31	(1,486.75)	800.75	1,106.56	903.42	(1,248.13)
3 Segment Assets						
a) Tea	27,217.49	28,506.32	28,911.38	27,217.49	28,911.38	26,089.64
b) Property	8,022.19	8,097.96	8,034.18	8,022.19	8,034.18	7,993.03
c) Textiles	25,332.97	28,776.29	32,091.32	25,332.97	32,091.32	30,573.32
d) Engineering (MICCO)	15,086.79	15,939.86	17,170.88	15,086.79	17,170.88	16,627.91
e) Unallocated	2,147.65	2,321.09	4,737.82	2,147.65	4,737.82	4,382.53
Total Segment Assets	77,807.09	83,641.52	90,945.58	77,807.09	90,945.58	85,666.43
4 Segment Liabilities						
a) Tea	6,267.93	6,187.09	6,333.19	6,267.93	6,333.19	5,622.36
b) Property	639.89	674.18	556.01	639.89	556.01	633.68
c) Textiles	6,273.17	6,309.54	7,966.29	6,273.17	7,966.29	8,979.06
d) Engineering (MICCO)	3,699.35	4,033.69	4,702.50	3,699.35	4,702.50	4,321.65
e) Unallocated	32,485.15	40,411.76	41,942.50	32,485.15	41,942.50	38,515.07
Total Segment Liabilities	49,365.49	57,616.26	61,500.49	49,365.49	61,500.49	58,071.82



GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

NOTES:

- 1 The above Consolidated Financial Results were reviewed by the Audit Committee, were approved by the Board of Directors at their respective meetings held on 13th November, 2020. The results for the quarter and half year ended 30th September, 2020, 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 During the previous quarter, the Group's operations have been severely affected by the economic slow down, lock down and Covid - 19. The Group has resumed operations in phased manner as per the directives from Government of India and the performance of the Group has thus been better than the previous quarter. The Group has taken into account the impact of Covid - 19 in preparation of consolidated financial results including its assessment of going concern and recoverability of the carrying amount of financial and non financial assets. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on various other economic developments.
- 4 Previous period figures have been regrouped / rearranged, wherever necessary.

**By order of the Board
For Gillanders Arbuthnot and Company Limited**



Mahesh Sodhani
(Managing Director)
DIN: 02100322

Place : Kolkata
Date: 13th November 2020



Independent Auditor's Review Report on Quarterly and Year to date unaudited consolidated 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 Holding') and its Subsidiary (the Holding and its subsidiary together referred to as "the Group"), and total comprehensive income for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended 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 statement is free from material misstatement. 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 Arbutnot 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 procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor of Holding's Engineering (MICCO) division referred to in paragraph 7 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. Emphasis of Matter

We draw attention to Note 3 of the statement, which describes the extent to which the COVID-19 pandemic will impact the Group's results which depend on future developments that are highly uncertain.

Our conclusion on the Statement is not modified in this matter

7. Other Matters

- a. We did not review total assets of Rs 15,103.60 lakhs as at 30th September 2020, total revenues of Rs. 1,588.59 lakhs for the year to date ended on 30th September 2020, included in the accompanying unaudited consolidated financial results in respect of the Holding 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.

- b. The figures for the corresponding quarter ended September 30, 2019 & year to date from April 01, 2019 to September 30, 2019 & year ended March 31, 2020 as reported in these financial results have been reviewed/ audited by the previous auditor.

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



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

(Suprio Ghatak)
Partner

Membership Number: 051889
UDIN :20051889AAAAIE6716

Place: Kolkata

Date: November 13, 2020

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

(Rs in Lakhs)

Particulars	As at 30th September, 2020	As at 31st March, 2020
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant and Equipment	40,985.81	42,031.80
b) Capital Work-In-Progress	1,352.82	1,494.14
c) Intangible Assets	46.24	41.20
d) Financial Assets		
i) Investments	745.85	1,264.69
ii) Loans	137.61	140.55
iii) Other Financial Assets	333.33	489.11
e) Non-Current Tax Asset (Net)	452.83	848.84
f) Other Non-Current Assets	35.38	37.90
CURRENT ASSETS		
a) Biological Assets other than bearer plants	974.72	857.20
b) Inventories	12,580.03	15,814.53
c) Financial Assets		
i) Investments	501.18	399.71
ii) Trade Receivables	7,070.59	8,153.09
iii) Cash and Cash Equivalents	590.07	354.96
iv) Bank balances other than above	993.16	2,258.39
v) Loans	140.72	144.76
vi) Other Financial Assets	7,230.29	7,326.52
d) Other Current Assets	3,636.46	4,009.04
Total Assets	77,807.09	85,666.43
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	2,134.23	2,134.23
b) Other Equity	26,307.37	25,460.38
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	11,912.05	11,260.74
ii) Other Financial Liabilities	919.26	1,162.26
b) Provisions	159.67	187.37
c) Deferred Tax Liabilities (Net)	559.75	573.30
CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	14,677.79	18,020.69
ii) Trade Payable	-	-
Total Outstanding dues to Micro enterprises and small enterprises	23.40	38.47
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	8,566.12	12,562.64
iii) Other Financial Liabilities	8,172.68	10,677.48
b) Other Current Liabilities	1,513.87	596.25
c) Provisions	2,757.62	2,826.06
d) Current Tax Liabilities (Net)	103.28	166.56
Total Equity and Liabilities	77,807.09	85,666.43

Particulars	For the Half year ended 30th September 2020		For the Half year ended 30th September 2019		For the year ended 31st March, 2020	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(Loss) before tax		1,106.56		903.42		(1,248.13)
Adjustments for :						
Depreciation and Amortisation Expense		842.04		981.48		1,965.85
Finance Cost (Net of incentive income)		2,123.10		2,465.30		4,771.03
Exceptional Item		-		-		(958.04)
Fluctuation of Exchange Rate carried to Foreign Exchange Translation Reserve		(259.88)		(119.31)		370.16
(Gain) / Loss on Restatement of Investment at FVTPL		(1.07)		(14.78)		(1.55)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)		(121.07)		1.17		(31.93)
Loss on Foreign currency transaction and translation (Net)		87.13		(8.31)		105.75
Gain on Sale of Investment at FVTPL		(7.53)		-		(26.15)
Bad Debts and Advances written off		280.78		11.49		121.24
Allowances for Doubtful Debts and advances written back		(96.02)		(147.19)		(584.29)
Change in Fair Value of Biological Asset		(155.88)		(59.31)		(65.44)
Interest Income		(86.39)		(149.32)		(244.14)
Dividend Income		-		(15.08)		(17.68)
Liability no longer required written back		(67.12)		(135.01)		(240.66)
Operating profit before Working Capital Changes		3,644.65		3,714.55		3,916.02
Adjustments for :						
Trade and Other Receivables		1,460.54		(58.81)		2,802.04
Inventories		3,579.60		1,139.65		2,988.33
Trade and Other Payables		(2,546.86)		(2,898.78)		(2,223.42)
Cash Generated from Operations		6,137.93		1,896.61		7,482.97
Direct Taxes (Paid) / Refund (Net)		329.74		171.93		(266.27)
Interest received on Income Tax Refund		51.64		62.84		234.77
Net Cash from Operating Activities		6,519.31		2,131.38		7,279.54
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment and Intangible Assets including Capital work-in-progress and capital advance		(142.00)		(697.98)		(2,278.44)
Proceeds from Sale of Property, Plant and Equipment		247.79		2.00		125.51
Proceeds from Sale of Tea Estate		-		-		1,060.27
Proceeds / (Purchase) of Current Investments (Net)		(92.87)		528.16		681.78
Proceeds from Sale of Non-Current Investments (Net)		506.64		302.30		604.03
Proceeds / (Investment) in Bank Deposit (Net)		1,251.65		(738.66)		(300.16)
Interest Received		29.97		102.28		196.50
Dividend Received		-		15.08		17.68
Net Cash used in Investing Activities		1,801.18		(486.82)		107.17
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from Long Term Borrowings		300.00		1,785.00		4,386.36
Repayment of Long Term Borrowings		(2,935.73)		(2,286.07)		(4,680.56)
Proceeds from Short Term Borrowings (Net)		(3,333.86)		1,618.82		(1,717.94)
Proceeds from Fixed Deposits (from Public)		13.67		6.30		313.88
Repayment of Fixed Deposits (from Public)		(145.22)		(289.72)		(779.30)
Payment of Unclaimed Dividend		-		(14.19)		(17.48)
Payment of Lease Principal		-		-		(9.40)
Payment of Finance Charges on Lease		-		-		(4.36)
Finance Charges Paid		(1,984.24)		(2,409.16)		(4,778.59)
Net Cash used in Financing Activities		(8,085.38)		(1,589.02)		(7,287.39)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		235.11		55.54		99.32
Cash and Cash Equivalents on Opening date		354.96		255.64		255.64
Cash and Cash Equivalents on Closing date		590.07		311.18		354.96
		235.11		55.54		99.32

