

11th May, 2026

<b>The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051</b>	<b>The Secretary, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</b>
<b>Type of Security: Equity shares NSE Symbol : GILLANDERS</b>	<b>Type of Security: Equity shares BSE Scrip Code : 532716</b>

Dear Madam/Sir,

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

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held on even date has *inter-alia* considered and approved the following:

- i. Approved and adopted the audited standalone and consolidated financial results of the Company along with the Auditor's Report thereon for the quarter and financial year ended 31st March, 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid document is enclosed herewith.
- ii. The Board of Directors of the Company has recommended payment of dividend on the fully paid up 7.75% Cumulative Redeemable Preference Shares of Rs. 100/- each of the Company for the financial years 2018-19 and 2019-20, subject to approval of the same by the members at the ensuing 92nd Annual General Meeting (AGM) of the Company.
- iii. The 92nd Annual General Meeting (AGM) of the Company will be held on Friday, 3rd July, 2026 through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility as per MCA circulars.
- iv. The register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 27th June, 2026 to Friday, 3rd July, 2026 (both days inclusive).
- v. The Company has fixed Friday, 26th June, 2026 as:
  - a. the "Cut-off Date" for the purpose of determining the members who are eligible to vote on the resolutions as set out in the notice of the AGM; and
  - b. the "Record Date" for the purpose of determining the preference shareholders who are to receive dividend for the financial years 2018-19 and 2019-20.

vi. Based on the recommendation of the Audit Committee, the Board of Directors of the Company, approved the appointment of M/s B. Ray & Associates, Cost Accountants as the as the Cost Accountant of the Company for the financial year ending on 31st March, 2027.

The details as required under SEBI Circular No. HO/49/14/14(7)/2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, is enclosed herewith as **Annexure – A**.

vii. Further, enclosed is a declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 2:20 p.m.

This is for your information and record.

Thanking you.

Yours truly,

For **Gillanders Arbuthnot and Company Limited**

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**Neha Singh**  
**Company Secretary and Compliance Officer**

**Encl:** As above

*Annexure A*

**Appointment of Cost Auditor**

<b>Sr. No.</b>	<b>Details of event required to be disclosed</b>	<b>Information of such event(s)</b>
1.	<b>Reason for change viz. appointment</b>	Appointment of M/s B. Ray & Associates, Cost Accountants as the Cost Auditor of the Company.
2.	<b>Date of appointment &amp; term of appointment</b>	The Board of Directors of the Company at their meeting held on even date has approved the appointment of M/s B. Ray & Associates, Cost Accountants (Firm Registration No. – 000155) as the Cost Auditor of the Company for the financial year ending 31st March, 2027.
3.	<b>Brief profile</b>	B. Ray & Associates is a reputable firm that has been offering high quality financial services to its clients over a vast period of time. It has several years of experience in the industry, with a solid reputation for excellence, and a commitment to provide comprehensive services.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

**Independent Auditor's Report on the Standalone Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
Gillanders Arbuthnot and Company Limited

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Annual Financial Results ("the Statement") of **Gillanders Arbuthnot and Company Limited** ("the Company") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on the separate audited financial statements and on the other financial information of the Company's Engineering (MICCO) Division, the Statement:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.

**Management and Board of Directors' Responsibilities of the Standalone Annual Financial Results**

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Annual Financial Results by the management and the Board of Directors of the Company, as aforesaid.

In preparing the Standalone Annual Financial Results, the respective Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Annual Financial Statements whether the company has adequate internal financial controls with reference to Standalone Annual Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Managements' and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Annual Financial Results of the Company to express an opinion on the Standalone Annual Financial Results.



Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

- a. The accompanying Statement includes the audited financial results/statements of the Company's Engineering (MICCO) Division, whose audited financial results reflect total assets of Rs. 13,793.95 lakhs as at 31st March 2026, total revenues of Rs. 4080.74 lakhs and Rs. 10,250.48 lakhs and total net Profit of Rs. 383.11 lakhs and Rs. 723.50 lakhs, total comprehensive income of Rs. 407.06 lakhs and Rs. 750.65 Lakhs for the quarter and the year ended on 31st March' 2026, and net cash outflow of Rs. 1.14 lakhs for the year ended on 31st March 2026. These financial results have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the Statement, in so far as it relates to the affairs of such division is based solely on the reports of the other auditors.

Our opinion on the Standalone Annual Financial Results is not modified in respect of the above matter and with respect to our reliance on the work done and the reports of such other auditors.

- b. The Standalone Annual Financial Results include Standalone Financial Results for the quarter ended 31st March, 2026 and the corresponding quarter ended in the previous year, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us, as required under the listing regulations.

For JKVS & Co.  
Chartered Accountants  
Firm's Registration No. 318086E



Ajay Kumar  
Partner

Membership No.: 068756  
UDIN: 26068756QVMDFM2384



Place: Kolkata  
Date: 11<sup>th</sup> Day of May, 2026

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	9,154.13	10,408.71	8,689.22	39,629.27	41,275.46
II Other Income	93.36	(27.48)	25.45	350.32	263.85
III Total Income (I+II)	9,247.49	10,381.23	8,714.67	39,979.59	41,539.31
IV Expenses:					
Cost of Materials Consumed	1,200.28	1,170.04	1,074.85	4,730.05	5,099.28
Purchases of Stock-in-Trade	2,044.97	1,111.48	3,182.45	6,859.06	9,342.12
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	447.78	1,022.88	488.75	602.50	909.81
Employee Benefits Expense	2,543.01	3,079.33	2,411.38	11,960.15	11,679.92
Finance Costs	195.17	207.48	207.18	836.97	830.17
Depreciation and Amortisation Expense	222.29	232.52	225.15	928.77	921.64
Power and Fuel	583.26	782.54	591.43	3,047.80	3,153.78
Jobs on Contract	945.90	479.82	476.05	2,305.06	1,816.69
Other Expenses	2,579.88	1,621.94	1,801.89	8,081.08	7,269.80
Total Expenses (IV)	10,762.54	9,708.03	10,459.13	39,351.44	41,023.21
V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)	(1,515.05)	673.20	(1,744.46)	628.15	516.10
Exceptional Item	-	-	(8.72)	-	1,195.31
VI Profit / (Loss) before Tax	(1,515.05)	673.20	(1,753.18)	628.15	1,711.41
VII Tax Expenses					
- Current Tax	(82.82)	77.36	(117.85)	210.00	307.57
- Deferred Tax	(20.00)	(1.15)	(13.60)	(48.64)	(29.06)
- Tax for earlier years	-	-	(70.97)	-	(70.97)
VIII Profit / (Loss) for the period (VI-VII)	(1,412.23)	596.99	(1,550.76)	466.79	1,503.87
IX Other Comprehensive Income					
Items that will not be reclassified to profit and loss					
Remeasurement of the defined benefit plans	57.23	3.28	38.91	139.19	83.16
Income tax relating to these items	(20.00)	(1.15)	(13.60)	(48.64)	(29.06)
Other Comprehensive Income for the period (IX)	37.23	2.13	25.31	90.55	54.10
X Total Comprehensive Income for the period (VIII+IX)	(1,375.00)	599.12	(1,525.45)	557.34	1,557.97
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
XII Other Equity				25,215.48	24,658.14
XIII Earnings per equity share					
Basic & Diluted (not annualised for quarters)	(6.62)	2.80	(7.27)	2.19	7.05



## GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

## AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS &amp; LIABILITIES

(Rs. in Lakhs)


Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)					
a) Tea	3,004.98	6,349.77	2,412.59	19,179.73	17,723.93
b) Engineering (MICCO)	4,034.65	1,778.35	4,660.56	10,201.11	12,947.10
c) Textiles	1,874.59	2,039.64	1,398.90	9,311.64	9,627.78
d) Property	252.89	253.93	230.15	988.71	1,028.57
<b>Total</b>	<b>9,167.11</b>	<b>10,421.69</b>	<b>8,702.20</b>	<b>39,681.19</b>	<b>41,327.38</b>
Less: Inter Segment Revenue	12.98	12.98	12.98	51.92	51.92
<b>Sales/Income from Operations</b>	<b>9,154.13</b>	<b>10,408.71</b>	<b>8,689.22</b>	<b>39,629.27</b>	<b>41,275.46</b>
<b>2 Segment Result</b> [Profit/(Loss) before tax and interest from each segment]					
a) Tea	(1,911.26)	717.26	(2,108.80)	346.42	16.48
b) Engineering (MICCO)	423.80	144.02	485.70	892.29	1,015.83
c) Textiles	18.17	(133.08)	(62.60)	(373.96)	(345.95)
d) Property	150.07	151.39	132.75	585.09	554.22
<b>Total</b>	<b>(1,319.22)</b>	<b>879.59</b>	<b>(1,552.95)</b>	<b>1,449.84</b>	<b>1,240.58</b>
Less: i) Finance Cost	195.17	207.48	207.18	836.97	830.17
ii) Other Un-allocable Expenditure net off Un-allocable Income	0.66	(1.09)	(15.67)	(15.28)	(105.69)
iii) Exceptional Item	-	-	8.72	-	(1,195.31)
<b>Total Profit/(Loss) before Tax</b>	<b>(1,515.05)</b>	<b>673.20</b>	<b>(1,753.18)</b>	<b>628.15</b>	<b>1,711.41</b>
<b>3 Segment Assets</b>					
a) Tea	12,173.96	12,987.05	10,636.24	12,173.96	10,636.24
b) Engineering (MICCO)	13,793.95	11,975.87	12,791.27	13,793.95	12,791.27
c) Textiles	9,999.81	9,178.90	10,635.70	9,999.81	10,635.70
d) Property	8,021.33	8,031.06	7,976.57	8,021.33	7,976.57
e) Unallocated	5,760.76	5,854.83	5,652.87	5,760.76	5,652.87
<b>Total Segment Assets</b>	<b>49,749.81</b>	<b>48,027.71</b>	<b>47,692.65</b>	<b>49,749.81</b>	<b>47,692.65</b>
<b>4 Segment Liabilities</b>					
a) Tea	3,583.00	3,407.89	3,164.92	3,583.00	3,164.92
b) Engineering (MICCO)	6,249.37	4,176.84	4,841.48	6,249.37	4,841.48
c) Textiles	2,476.56	2,161.51	2,775.66	2,476.56	2,775.66
d) Property	439.32	429.48	414.15	439.32	414.15
e) Unallocated	9,651.85	9,127.28	9,704.07	9,651.85	9,704.07
<b>Total Segment Liabilities</b>	<b>22,400.10</b>	<b>19,303.00</b>	<b>20,900.28</b>	<b>22,400.10</b>	<b>20,900.28</b>



NOTES:

- 1 The above audited Standalone Financial Results were reviewed by the Audit Committee, and subsequently approved by the Board of Directors at their respective meetings held on 11th May, 2026.
- 2 The Board of Directors of the Company has recommended payment of dividend on the 7.75% Cumulative Redeemable Preference Shares of the company for financial years 2018-19 to 2019-20, subject to approval by the members of the company.
- 3 The figures for the last quarter of the current year and of the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figure up to third quarter ended 31st December, which were subjected to Limited review.
- 4 Pursuant to the approval from the Board of Directors of the Company, during the quarter ended 30th September 2025, the company has invested USD 50,000 by subscribing to 55,556 fully paid Ordinary Shares of USD 0.90 per share of Gillanders Holdings (Mauritius) Limited, Mauritius a wholly owned foreign subsidiary of the company.
- 5 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits amounting of ₹ 147.20 lakhs has been charged to the Profit and Loss Account under "Employee Benefits Expense" during the quarter ended 31st December 2025.
- 6 The 92nd Annual General Meeting of the company will be held on Friday, 3rd July, 2026 through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility.
- 7 The register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 27th June, 2026 to Friday, 3rd July 2026 (both days inclusive) for the purpose of 92nd Annual General Meeting.

By order of the Board  
For Gillanders Arbuthnot and Company Limited



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

Place: Kolkata  
Date: 11th May 2026



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

(Rs in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	21,103.59	21,730.53
b) Capital Work-In-Progress	1,250.91	698.14
c) Right of Use Asset	17.89	20.12
d) Intangible Assets	22.53	18.69
e) Investment in Subsidiary	5,403.39	5,359.81
f) Financial Assets		
i) Investments	1.63	1.63
ii) Other Financial Assets	2,513.87	2,831.27
g) Non-Current Tax Asset (Net)	2.38	44.31
h) Other Non-Current Assets	68.95	96.64
<b>CURRENT ASSETS</b>		
a) Biological Assets other than bearer plants	26.52	24.13
b) Inventories	8,935.36	8,119.84
c) Financial Assets		
i) Trade Receivables	5,335.10	5,068.09
ii) Cash and Cash Equivalents	251.44	51.78
iii) Bank balances other than above	26.44	22.85
iv) Loans	9.40	8.04
v) Other Financial Assets	2,796.66	1,663.69
d) Other Current Assets	1,983.75	1,933.09
<b>Total Assets</b>	<b>49,749.81</b>	<b>47,692.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	2,134.23	2,134.23
b) Other Equity	25,215.48	24,658.14
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	1,232.81	1,213.90
ii) Other Financial Liabilities	1,147.01	1,186.83
b) Provisions	1,248.68	1,180.93
<b>CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	7,453.95	7,472.51
ii) Trade Payable		
Total Outstanding dues to Micro enterprises and small enterprises	733.81	825.37
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,361.06	4,081.96
iii) Other Financial Liabilities	3,174.03	3,266.80
b) Other Current Liabilities	1,623.79	1,293.69
c) Provisions	424.96	378.29
d) Current Tax Liabilities ( Net)	-	-
<b>Total Equity and Liabilities</b>	<b>49,749.81</b>	<b>47,692.65</b>



GILLANDERS ARBUTHNOT AND COMPANY LIMITED

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	For the year ended	
	31st March 2026 (Audited)	31st March 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	628.15	1,711.41
Adjustments for :		
Depreciation and Amortisation Expense	928.77	921.64
Finance Cost (Net of incentive income)	836.97	830.17
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(170.20)	(51.69)
(Gain) / Loss on Foreign currency transaction and translation (Net)	101.90	97.49
Gain on Sale of Investment	-	(3.88)
Bad Debts and Advances written off	227.79	145.35
Allowances for Doubtful Debts and advances provided / (written back)	176.65	150.72
Change in Fair Value of Biological Asset	(2.39)	17.35
Interest Income	(31.79)	(54.20)
Liability no longer required written back	(73.73)	
<b>Operating profit before Working Capital Changes</b>	<b>1,993.97</b>	<b>1,272.72</b>
	<b>2,622.12</b>	<b>2,491.64</b>
Adjustments for :		
Trade and Other Receivables	(1,586.37)	(3,984.65)
Inventories	(815.52)	490.12
Trade and Other Payables	1,731.94	1,305.15
<b>Cash Generated from Operations</b>	<b>1,952.17</b>	<b>302.26</b>
Direct Taxes (Paid) / Refund (Net)	(168.07)	407.03
Interest received on Income Tax Refund	17.47	39.62
<b>Net Cash from Operating Activities</b>	<b>1,801.57</b>	<b>748.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets including Capital work-in-progress and capital advance	(885.73)	(732.44)
Proceeds from Sale of Property, Plant and Equipment	211.09	122.25
Proceeds from Sale of Non-Current Investments (Net)	-	11.06
Investment in Subsidiary	(43.58)	(670.22)
Proceeds / (Investment) in Bank Deposit (Net)	(1.71)	19.54
Interest Received	14.32	21.27
<b>Net Cash used in Investing Activities</b>	<b>(705.61)</b>	<b>(1,228.54)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Borrowings (Net)	(24.34)	1,665.74
Repayment of Fixed Deposits (from Public)	-	(510.92)
Finance Charges Paid	(871.96)	(838.41)
<b>Net Cash used in Financing Activities</b>	<b>(896.30)</b>	<b>316.41</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>199.66</b>	<b>(163.22)</b>
Cash and Cash Equivalents on Opening date	51.78	215.00
Cash and Cash Equivalents on Closing date	251.44	51.78
	<b>199.66</b>	<b>(163.22)</b>



# J K V S & CO

Chartered Accountants

Edcons Court, 7/1B, Hazra Road, 2nd Floor, Kolkata-700 026 • Phone: +91 33 2476 5068 • E-mail: kolkata@jkvs.in

## Independent Auditor's Report on the Consolidated Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors of  
Gillanders Arbuthnot and Company Limited

### Report on the Audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results ("Statement") of Gillanders Arbuthnot and Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited annual financial statements/financial information of the subsidiaries the aforesaid Consolidated Annual Financial Results:

- a. include the Annual Financial Results of the following entities:

Name of the Entity	Relationship
Gillanders Holdings (Mauritius) Limited	Subsidiary
Naming'Omba Tea Estates Limited	Step Down Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit/(loss) and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the 'Consolidated Annual Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Annual Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.



**Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Annual



Financial Statements on whether the company has adequate internal financial controls with reference to Consolidated Annual Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Annual Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results/Financial Information of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Consolidated Annual Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matters

1. The accompanying Statement includes the audited Financial Results/Statements and the other Financial Information of one subsidiary and one step down subsidiary whose audited financial Statements/Financial Information reflect total assets of Rs 10,945.56 lakhs as at March 31, 2026, and total revenues of Rs. 1,630.69 lakhs and Rs. 4,268.04 lakhs and total net profit after tax of Rs. 1,023.48 lakhs and Rs. 479.73 lakhs and total comprehensive income of Rs. 1,180.84 lakhs and Rs. 718.58 lakhs, for the quarter and the year ended on 31st March' 2026 and net cash inflow of Rs. 26.58 lakhs for the year ended March 31, 2026. These Financial Results/Statements have been audited by other auditors and whose reports have been furnished to us by the management.

Our opinion on the Annual Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the report of other auditors.

These subsidiaries are located outside India whose audited Financial Results/Statements and the other Financial Information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matter and with respect to our reliance on the work done and the reports of such other auditors.

2. The accompanying Statement includes the audited financial results/statements of the Company's Engineering (MICCO) Division, whose audited financial results reflect total assets of Rs. 13,793.95 lakhs as at 31st March 2026, total revenues of Rs. 4080.74 lakhs and Rs. 10,250.48 lakhs and total net Profit of Rs. 383.11 lakhs and Rs. 723.50 lakhs, total comprehensive income of Rs. 407.06 lakhs and Rs. 750.65 Lakhs for the quarter and the year ended on 31st March' 2026, and net cash outflow of Rs. 1.14 lakhs for the year ended on 31st March 2026. These financial results have been audited by other auditors and whose reports have been furnished to us by the management.

Our opinion on the Statement, in so far as it relates to the affairs of such division is based solely on the reports of the other auditors.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matter and with respect to our reliance on the work done and the reports of such other auditors.




# **J K V S & CO**

**Chartered Accountants**

.....contd.

3. The Consolidated Annual Financial Results include Consolidated Financial Results for the quarter ended 31st March, 2026 and the corresponding quarter ended in the previous year, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us, as required under the listing regulations

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



**Ajay Kumar  
Partner**

**Membership No.: 068756  
UDIN: 26068756JOIHXG1233**

**Place: Kolkata  
Date: 11th Day of May, 2026**



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	10,338.95	10,683.11	10,393.78	43,087.25	44,317.89
II Other Income	563.35	285.44	407.63	1,160.38	1,054.31
III Total Income (I+II)	10,902.30	10,968.55	10,801.41	44,247.63	45,372.20
IV Expenses:					
Cost of Materials Consumed	1,200.28	1,170.04	1,074.85	4,730.05	5,099.28
Purchases of Stock-in-Trade	2,044.97	1,111.48	3,182.45	6,859.06	9,342.12
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(314.79)	862.61	(92.66)	340.90	525.79
Employee Benefits Expense	3,096.06	3,473.00	2,835.02	13,497.87	12,788.63
Finance Costs	340.64	318.61	310.22	1,297.40	1,235.28
Depreciation and Amortisation Expense	278.38	269.00	260.75	1,091.78	1,086.51
Power and Fuel	690.74	826.79	690.91	3,324.28	3,373.75
Jobs on Contract	945.90	479.82	476.05	2,305.06	1,816.69
Other Expenses	3,111.80	1,926.59	2,435.56	9,693.44	8,801.71
Total Expenses (IV)	11,393.98	10,437.94	11,173.15	43,139.84	44,069.76
V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)	(491.68)	530.61	(371.74)	1,107.79	1,302.44
Exceptional Item	-	-	(8.72)	-	1,195.31
VI Profit / (Loss) before Tax	(491.68)	530.61	(380.46)	1,107.79	2,497.75
VII Tax Expenses					
- Current Tax	(65.53)	77.36	(117.85)	227.29	307.57
- Deferred Tax	(37.39)	(1.15)	(395.51)	(66.03)	(410.97)
- Tax for earlier years	-	-	(70.97)	-	(70.97)
VIII Profit/(Loss) for the period (VI-VII)	(388.76)	454.40	203.87	946.53	2,672.12
IX Other Comprehensive Income					
Items that will not be reclassified to profit and loss					
Remeasurement of the defined benefit plans	57.23	3.28	38.91	139.19	83.16
Income tax relating to these items	(20.00)	(1.15)	(13.60)	(48.64)	(29.06)
Items that will be reclassified subsequently to profit or loss					
Foreign Currency Translation Reserve	157.36	15.15	24.75	238.85	46.66
Income tax relating to these items	-	-	-	-	-
Other Comprehensive Income for the period (IX)	194.59	17.28	50.06	329.40	100.76
X Total Comprehensive Income for the period attributable to the owner of the Parent Company (VIII+IX)	(194.17)	471.68	253.93	1,275.93	2,772.88
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
XII Other Equity				23,659.88	22,383.95
XIII Earnings per equity share					
Basic & Diluted (not annualised)	(1.82)	2.13	0.96	4.43	12.52



## GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

## AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS &amp; LIABILITIES

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b> (Sales/Income from Operations)					
a) Tea	4,189.80	6,624.17	4,117.15	22,637.71	20,766.36
b) Engineering (MICCO)	4,034.65	1,778.35	4,660.56	10,201.11	12,947.10
c) Textiles	1,874.59	2,039.64	1,398.90	9,311.64	9,627.78
d) Property	252.89	253.93	230.15	988.71	1,028.57
<b>Total</b>	<b>10,351.93</b>	<b>10,696.09</b>	<b>10,406.76</b>	<b>43,139.17</b>	<b>44,369.81</b>
Less: Inter Segment Revenue	12.98	12.98	12.98	51.92	51.92
<b>Sales/Income from Operations</b>	<b>10,338.95</b>	<b>10,683.11</b>	<b>10,393.78</b>	<b>43,087.25</b>	<b>44,317.89</b>
<b>2 Segment Result</b> [Profit/(Loss) before tax and interest from each segment]					
a) Tea	(742.42)	685.80	(633.04)	1,286.49	1,207.93
b) Engineering (MICCO)	423.80	144.02	485.70	892.29	1,015.83
c) Textiles	18.17	(133.08)	(62.60)	(373.96)	(345.95)
d) Property	150.07	151.39	132.75	585.09	554.22
<b>Total</b>	<b>(150.38)</b>	<b>848.13</b>	<b>(77.19)</b>	<b>2,389.91</b>	<b>2,432.03</b>
Less: i) Finance Cost	340.64	318.61	310.22	1,297.40	1,235.28
ii) Other Un-allocable Expenditure net off Un-allocable Income	0.66	(1.09)	(15.67)	(15.28)	(105.69)
iii) Exceptional Item	-	-	8.72	-	(1,195.31)
<b>Total Profit/(Loss) before Tax</b>	<b>(491.68)</b>	<b>530.61</b>	<b>(380.46)</b>	<b>1,107.79</b>	<b>2,497.75</b>
<b>3 Segment Assets</b>					
a) Tea	22,612.21	21,788.48	19,302.73	22,612.21	19,302.73
b) Engineering (MICCO)	13,793.95	11,975.87	12,791.27	13,793.95	12,791.27
c) Textiles	9,999.81	9,178.90	10,635.70	9,999.81	10,635.70
d) Property	8,021.33	8,031.06	7,976.57	8,021.33	7,976.57
e) Unallocated	862.30	451.44	738.68	862.30	738.68
<b>Total Segment Assets</b>	<b>55,289.60</b>	<b>51,425.75</b>	<b>51,444.95</b>	<b>55,289.60</b>	<b>51,444.95</b>
<b>4 Segment Liabilities</b>					
a) Tea	4,464.65	4,040.91	3,938.30	4,464.65	3,938.30
b) Engineering (MICCO)	6,249.37	4,176.84	4,841.48	6,249.37	4,841.48
c) Textiles	2,476.56	2,161.51	2,775.66	2,476.56	2,775.66
d) Property	439.32	429.48	414.15	439.32	414.15
e) Unallocated	15,865.59	14,628.73	14,957.18	15,865.59	14,957.18
<b>Total Segment Liabilities</b>	<b>29,495.49</b>	<b>25,437.47</b>	<b>26,926.77</b>	<b>29,495.49</b>	<b>26,926.77</b>



GILLANDERS ARBUTHNOT AND COMPANY LIMITED  
CIN : L51909WB1935PLC008194

NOTES:

- 1 The above Audited Consolidated Financial Results were reviewed by the Audit Committee, and subsequently approved by the Board of Directors at their respective meetings held on 11th May 2026.
- 2 The Board of Directors of the Holding Company has recommended payment of dividend on the 7.75% Cumulative Redeemable Preference Shares of the company for financial years 2018-19 to 2019-20, subject to approval by the members of the company.
- 3 The figures for the last quarter of the current year and of the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figure up to third quarter ended 31st December, which were subjected to Limited review.
- 4 Pursuant to the approval from the Board of Directors of the Holding Company, during the quarter ended 30th September 2025, the Holding company has invested USD 50,000 by subscribing to 55,556 fully paid Ordinary Shares of USD 0.90 per share of Gillanders Holdings (Mauritius) Limited, Mauritius a wholly owned foreign subsidiary of the company.
- 5 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Holding Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits amounting of ₹ 147.20 lakhs has been charged to the Profit and Loss Account under "Employee Benefits Expense" during the quarter ended 31st December 2025.
- 6 The 92nd Annual General Meeting of the Holding company will be held on Friday, 3rd July, 2026 through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility.
- 7 The register of Members and Share Transfer Books of the holding Company shall remain closed from Saturday, 27th June, 2026 to Friday, 3rd July 2026 (both days inclusive) for the purpose of 92nd Annual General Meeting.

By order of the Board  
For Gillanders Arbuthnot and Company Limited



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

Place: Kolkata  
Date: 11th May 2026



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

(Rs in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	25,214.33	25,590.30
b) Capital Work-In-Progress	2,033.98	1,278.75
c) Right of Use Asset	17.89	20.12
d) Intangible Assets	22.53	18.69
e) Financial Assets		
i) Investments	1.63	1.63
ii) Other Financial Assets	2,513.87	2,831.27
f) Non-Current Tax Asset (Net)	-	46.76
g) Deferred tax assets (net)	507.30	443.18
h) Other Non-Current Assets	68.95	96.64
<b>CURRENT ASSETS</b>		
a) Biological Assets other than bearer plants	2,683.31	1,910.91
b) Inventories	10,608.05	9,218.23
c) Financial Assets		
i) Trade Receivables	6,318.33	6,182.85
ii) Cash and Cash Equivalents	287.34	61.10
iii) Bank balances other than above	26.44	22.85
iv) Loans	9.40	8.04
v) Other Financial Assets	2,943.84	1,757.83
d) Other Current Assets	2,032.41	1,955.80
<b>Total Assets</b>	<b>55,289.60</b>	<b>51,444.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	2,134.23	2,134.23
b) Other Equity	23,659.88	22,383.95
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	3,445.29	2,614.79
ii) Other Financial Liabilities	1,147.01	1,186.83
b) Provisions	1,248.68	1,180.93
<b>CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	11,415.11	11,286.74
ii) Trade Payable		
Total Outstanding dues to Micro enterprises and small enterprises	733.81	825.37
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,702.19	4,495.02
iii) Other Financial Liabilities	3,663.13	3,596.62
b) Other Current Liabilities	1,623.79	1,293.69
c) Provisions	503.13	446.78
d) Current Tax Liabilities ( Net)	13.35	-
<b>Total Equity and Liabilities</b>	<b>55,289.60</b>	<b>51,444.95</b>



GILLANDERS ARBUTHNOT AND COMPANY LIMITED  
**CONSOLIDATED STATEMENT OF CASH FLOWS** for the Year ended 31st March 2026

(Rs. in lakhs)

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1,107.79	2,497.75
Adjustments for :		
Depreciation and Amortisation Expense	1,091.78	1,086.51
Finance Cost (Net of incentive income)	1,297.40	1,235.28
Fluctuation of Exchange Rate carried to Foreign Exchange Translation Reserve	238.85	123.85
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(170.20)	(51.69)
(Gain) / Loss on Foreign currency transaction and translation (Net)	74.12	55.63
Gain on Sale of Investment	-	(3.88)
Bad Debts and Advances written off	227.79	145.35
Allowances for Doubtful Debts and advances provided / (written back)	191.10	201.04
Change in Fair Value of Biological Asset	(531.86)	(377.88)
Interest Income	(31.79)	(54.20)
Liability no longer required written back	(73.73)	(1,272.72)
<b>Operating profit before Working Capital Changes</b>	<b>2,313.46</b>	<b>1,087.29</b>
	<b>3,421.25</b>	<b>3,585.04</b>
Adjustments for :		
Trade and Other Receivables	(1,975.45)	(4,581.76)
Inventories	(1,463.86)	113.00
Trade and Other Payables	1,656.54	1,185.22
	(1,782.77)	(3,283.54)
<b>Cash Generated from Operations</b>	<b>1,638.48</b>	<b>301.50</b>
Direct Taxes (Paid) / Refund (Net)	(231.30)	428.87
Interest received on Income Tax Refund	17.47	39.62
	(213.83)	468.49
<b>Net Cash from Operating Activities</b>	<b>1,424.65</b>	<b>769.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets including Capital work-in-progress and Capital Advance	(1,047.22)	(805.53)
Proceeds from Sale of Property, Plant and Equipment	211.09	122.24
Proceeds from Sale of Non-Current Investments (Net)	-	11.06
Proceeds / (Investment) in Bank Deposit (Net)	(1.71)	19.54
Interest Received	14.32	(3.46)
<b>Net Cash used in Investing Activities</b>	<b>(823.52)</b>	<b>(656.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	1,452.13	719.19
Repayment of Long Term Borrowings	(1,017.36)	(1,038.27)
Short Term Borrowings (Net)	533.97	1,765.48
Repayment of Fixed Deposits (from Public)	-	(510.92)
Finance Charges Paid	(1,343.63)	(1,227.09)
<b>Net Cash used in Financing Activities</b>	<b>(374.89)</b>	<b>(291.61)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>226.24</b>	<b>(177.77)</b>
Cash and Cash Equivalents on Opening date	61.10	238.87
Cash and Cash Equivalents on Closing date	287.34	61.10
	<b>226.24</b>	<b>(177.77)</b>



11<sup>th</sup> May, 2026

<b>The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051</b>	<b>The Secretary, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</b>
<b>Type of Security: Equity shares NSE Symbol : GILLANDERS</b>	<b>Type of Security: Equity shares BSE Scrip Code : 532716</b>

Dear Madam/Sir,

**Sub: Declaration with respect to the Audit Report containing an unmodified opinion on the audited standalone and consolidated financial results for the financial year ended 31<sup>st</sup> March, 2026**

**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we do hereby confirm that the Statutory Auditors of the Company, M/s. JKVS & Co. (Firm Registration No. 318086E), have not expressed any modified opinion(s) in its Audit Report pertaining to the audited standalone and consolidated financial results of the Company for the financial year ended on 31<sup>st</sup> March, 2026.

This is for your information and record.

Thanking you.

Yours truly,

For **Gillanders Arbuthnot and Company Limited**



**Mahesh Sodhani**  
**Managing Director & CEO**



**Niraj Singh**  
**Chief Financial Officer**