

# V. SINGHI & ASSOCIATES

Chartered Accountants

Phone: 3028 7838

Telefax: 3028 7836

e\_mail: [kolkata@vsinghi.com](mailto:kolkata@vsinghi.com)

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata – 700 001

The Board of Directors  
Andrew Yule & Co. Limited  
Yule House  
8, Dr. Rajendra Prasad Sarani  
Kolkata - 700001

Dear Sirs,

**Sub: Report on Limited Review of the Un-audited Financial Results of the Company for the Quarter and three months ended 30<sup>th</sup> June, 2016.**

1. We have reviewed the accompanying Statement of Un-audited Financial Results of Andrew Yule & Co. Limited (the 'Company') for the quarter and three months ended 30<sup>th</sup> June, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016. This statement which is the responsibility of the Company's management and approved by the Board of Directors has prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We observed as under:
  - a. That the Audit Committee has not been formed as per the provisions of Section 177 of the Companies Act, 2013.
  - b. That no provision has been made for diminution in the value of non-current investments, in Equity Shares of WEBFIL Ltd. for ₹14.50 Lakhs, Fort Gloster Industries Limited for ₹ 0.12 Lakh, Katras Jherriah Coal Company Limited for



₹ 6.95 Lakhs, New Beerbhoom and Coal Company Limited for ₹ 12.27 Lakhs, in 6% Cumulative Redeemable Preference Shares of WEBFIL Limited for ₹204.40 Lakhs and in Zero Rate Unsecured Redeemable Bond of WEBFIL Limited for ₹305 Lakhs aggregating to ₹ 543.24 lakhs.

4. Based on our Review conducted as above and subject to the observations in Paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For V. SINGHI & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 311017E**



**Place:** Kolkata  
**Date:** 12<sup>th</sup> August, 2016

**(D. Pal Choudhury)**  
**Partner**

**Membership No. 016830**

**ANDREW YULE & COMPANY LIMITED**

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001

Tel : (033) 2242 8210 / 8550; Fax : (033) 2242 9770; E-mail : com.sec@andrewyule.com; Website : www.andrewyule.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016**

[Rs. in lacs]

Particulars		3 months ended 30.06.2016	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended in the previous year 30.06.2015	Previous year ended 31.03.2016
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
<b>[1]</b>	<b>Income from Operations</b>				
[a]	Net Sales/Income from Operations (Net of excise duty)	6,426.30	9,155.53	6,047.61	35,759.86
[b]	Other Operating Income	30.16	31.12	20.20	195.17
	<b>Total Income from Operations (Net)</b>	<b>6,456.46</b>	<b>9,186.65</b>	<b>6,067.81</b>	<b>35,955.03</b>
<b>[2]</b>	<b>Expenses</b>				
[a]	Cost of Materials Consumed	3,455.85	3,539.72	3,614.64	12,826.67
[b]	Purchases of Stock-in-trade				
[c]	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(2,560.17)	1,378.53	(2,240.38)	(441.32)
[d]	Employee Benefits Expense	4,212.26	3,422.38	3,806.68	15,529.51
[e]	Depreciation and Amortisation Expense	117.91	90.54	190.34	667.18
[f]	Other Expenses	1,896.49	2,461.73	1,655.64	8,532.50
	<b>Total Expenses</b>	<b>7,122.34</b>	<b>10,892.90</b>	<b>7,026.92</b>	<b>37,114.54</b>
<b>[3]</b>	<b>Profit/(Loss) from operations before other income, finance costs &amp; exceptional items [1-2]</b>	<b>(665.88)</b>	<b>(1,706.25)</b>	<b>(959.11)</b>	<b>(1,159.51)</b>
[4]	Other Income	794.47	1,531.41	304.59	3,042.70
<b>[5]</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items [3 ± 4]</b>	<b>128.59</b>	<b>(174.84)</b>	<b>(654.52)</b>	<b>1,883.19</b>
[6]	Finance Costs	374.65	175.33	281.08	955.83
<b>[7]</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items [5 ± 6]</b>	<b>(246.06)</b>	<b>(350.17)</b>	<b>(935.60)</b>	<b>927.36</b>
[8]	Exceptional Items	-	-	-	-
<b>[9]</b>	<b>Profit/(Loss) from ordinary activities before tax [7 ± 8]</b>	<b>(246.06)</b>	<b>(350.17)</b>	<b>(935.60)</b>	<b>927.36</b>
[10]	Tax Expense	-	22.07	-	92.07
<b>[11]</b>	<b>Net Profit/(Loss) from ordinary activities after tax [9 ± 10]</b>	<b>(246.06)</b>	<b>(372.24)</b>	<b>(935.60)</b>	<b>835.29</b>
[12]	Extraordinary items (net of tax expense)	-	-	-	-
<b>[13]</b>	<b>Net Profit/(Loss) for the period [11 ± 12]</b>	<b>(246.06)</b>	<b>(372.24)</b>	<b>(935.60)</b>	<b>835.29</b>
[14]	Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	6,922.02	6,672.77	6,672.77	6,672.77
[15]	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	2,807.85
<b>[16]</b>	<b>[i] Earnings per share (before extraordinary items) (not annualised)</b>				
	(a) Basic	(0.07)	(0.11)	(0.28)	0.25
	(b) Diluted	(0.05)	(0.08)	(0.28)	0.18
	<b>[ii] Earnings per share (after extraordinary items) (not annualised)</b>				
	(a) Basic	(0.07)	(0.11)	(0.28)	0.25
	(b) Diluted	(0.05)	(0.08)	(0.28)	0.18



**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2016**

[Rs. in lacs]

Particulars		3 months ended 30.06.2016	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended in the previous year 30.06.2015	Previous year ended 31.03.2016
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
<b>[1]</b>	<b>Segment Revenue [net sales/income from each segment]</b>				
[a]	Tea	3,297.85	2,375.26	3,325.13	21,424.07
[b]	Electrical	2,729.15	5,447.39	2,395.19	11,669.34
[c]	Engineering	313.83	1,272.74	235.33	2,435.97
[d]	Unallocated	115.63	112.63	112.63	450.53
<b>[e]</b>	<b>Total</b>	<b>6,456.46</b>	<b>9,208.02</b>	<b>6,068.28</b>	<b>35,979.92</b>
	Less: Inter-Segment Revenue	-	21.37	0.47	24.89
	<b>Net Sales/Income from Operations</b>	<b>6,456.46</b>	<b>9,186.65</b>	<b>6,067.81</b>	<b>35,955.03</b>
<b>[2]</b>	<b>Segment Results [Profit/(Loss) before Tax and Interest from each Segment]</b>				
[a]	Tea	350.52	(1,866.02)	(122.71)	1,297.93
[b]	Electrical	79.04	777.89	(298.60)	(303.92)
[c]	Engineering	(304.87)	104.35	(176.93)	(257.49)
<b>[d]</b>	<b>Total</b>	<b>124.69</b>	<b>(983.78)</b>	<b>(598.24)</b>	<b>736.52</b>
	Less:				
	[i] Interest	374.65	175.33	281.08	955.83
	[ii] Other Unallocable Expenditure net off				
	Unallocable Income	(3.90)	(808.94)	56.28	(1,146.67)
	<b>Total Profit/(Loss) before Tax</b>	<b>(246.06)</b>	<b>(350.17)</b>	<b>(935.60)</b>	<b>927.36</b>
<b>[3]</b>	<b>Segment Assets</b>				
[a]	Tea	27,711.15	24,481.62	24,551.59	24,481.62
[b]	Electrical	14,895.74	14,526.56	15,578.11	14,526.56
[c]	Engineering	4,898.81	5,053.10	4,474.32	5,053.10
[d]	Unallocated Corporate	5,151.77	4,668.66	5,835.40	4,668.66
<b>[e]</b>	<b>Total</b>	<b>52,657.47</b>	<b>48,729.94</b>	<b>50,439.42</b>	<b>48,729.94</b>
<b>[4]</b>	<b>Segment Liabilities</b>				
[a]	Tea	8,497.83	5,656.33	6,353.18	5,656.33
[b]	Electrical	12,784.10	15,422.95	17,194.99	15,422.95
[c]	Engineering	3,872.88	3,683.28	3,242.21	3,683.28
[d]	Unallocated Corporate	27,502.66	23,967.38	23,649.04	23,967.38
<b>[e]</b>	<b>Total</b>	<b>52,657.47</b>	<b>48,729.94</b>	<b>50,439.42</b>	<b>48,729.94</b>

**Notes:**

- The Unaudited Financial Results for the quarter ended 30th June, 2016 have been approved by the Board of Directors at their meeting held on 12th August, 2016 subject to Limited Review by the Statutory Auditors.
- The Company has allotted 1,24,62,500 Equity Shares of Rs.2/- each fully paid up at a premium of Rs.22/- per share to Bank of Baroda against conversion of Working Capital Term Loan availed of by the Company, as approved by the Cabinet Committee on Economic Affairs and further approved by the Board of Directors at their meeting held on 18th June, 2016. The said shares shall rank parri passu in all respects with the existing Equity Shares of the Company, including dividend. As a result of the said issue of shares, the Paid-up Capital of the Company stands increased to Rs.6,922.02 lakhs from Rs.6,672.77 lakhs.
- The Unaudited Financial Results have been prepared based on the principle applicable to going concern.
- Figures of the previous period/year have been rearranged/re-grouped wherever found necessary.

For and on behalf of  
**ANDREW YULE & COMPANY LIMITED**  
  
 (SUNIL MUNSHI)  
 CHAIRMAN & MANAGING DIRECTOR

Place: Kolkata  
 Date :12th August, 2016