

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN- L63090WB1919GO1003229

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(Rs. in Lacs)

Particulars	Quarter ended	
	As at June 30, 2017	As at June 30, 2016
	(Unaudited)	(Unaudited)
1 Revenue from operations		
(a) Net Sales/Income from Operations(Including of Excise Duty)	6,322.05	6,772.67
(b) Other Operating Income	58.13	170.09
2 Other Income	240.27	633.04
3 Total Income	6,620.45	7,575.80
4 Expenses		
(a) Cost of Materials consumed	3,036.30	3,455.85
(b) Changes in inventories of Finished Goods, Work In Progress	(2,399.61)	(2,560.17)
(c) Employee benefit expense	4,161.72	4,155.66
(d) Finance Cost	185.91	374.65
(e) Depreciation and amortisation expense	143.31	134.20
(f) Other expenses	2,074.76	2,189.21
Total Expenses	7,202.39	7,749.40
5 Profit/(Loss) before Tax (3-4)	(581.94)	(173.60)
6 Tax Expense	-	-
7 Net Profit/(Loss) for the period (5-6)	(581.94)	(173.60)
8 Other Comprehensive Income		
(a) Remeasurement of Investments	(11.12)	68.21
(b) Adjustment of actuarial gains/ losses	(167.14)	(56.82)
Total Other Comprehensive Income	(178.26)	11.39
9 Total Comprehensive Income for the period (7+8)	(760.20)	(162.21)
10 Earnings per equity share (not annualised)		
(a) Basic	(0.12)	(0.05)
(b) Diluted	(0.12)	(0.04)
11 Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	9,779.02	6,922.02

Notes :

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above Unaudited Financial Results for the quarter ended 30th June, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th September, 2017. Limited Review of the Unaudited Financial Results for the quarter ended 30th June, 2017, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- The Company is also engaged in cultivating and manufacturing tea, being seasonal in nature, the above figures cannot be taken as indicative of full year.
- The statement does not include Ind AS compliant figures for the preceding quarter and previous year ended March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures for the quarter ended 30th June, 2016 have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the figures for the current period.
- The financial results relating to quarter ended 30th June, 2016 under Ind AS have not been subjected to limited review by the Statutory Auditors of the Company. However, the Management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
- Calculation of Income Tax and Deferred Tax will be made at the year end.
- The Company has valued non-current investments in 6% Cumulative Redeemable Preference Shares of WEBFIL Limited for Rs. 204.40 lakhs and in Zero Rate Unsecured Redeemable Bond of WEBFIL Limited for Rs. 305 lakhs at amortised cost of Rs. 139.76 lakhs and Rs. 188.38 lakhs respectively in terms of paragraph 4.1.2 of Ind AS 109 on financial instruments and so no provision has been made for diminution in its value.

[Signature]
11/9/17

[Signature]



- 10) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rs. in Lakhs)
	For the quarter ended 30th June, 2016
Net Loss as per erstwhile India GAAP	(246.06)
Adjustments:	
Effect of Depreciation of Bearer Plants	(16.29)
Effect of Capitalisation of New Cultivation cost (net of Subsidy)	23.49
Impact of adjustment on amortised cost of Trade Receivables	0.93
Impact of adjustment on amortised cost of Investments	7.73
Restatement of Fair Value of Investments	68.21
Adjustment of actuarial gains/ losses on Employee Benefits to Other Comprehensive Income	(0.22)
Total Comprehensive Income as per Ind As	(162.21)

- 11) Exemptions applied at transition

These Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Ind-AS has been made applicable with effect from 1st April, 2017 and comparative figures for the corresponding quarter of the previous year (transition date being 1st April, 2016) have accordingly been restated.

- 12) The above results may require adjustment before constituting the first set of Ind-AS financials as of and for the year ended 31st March, 2018 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Ind AS -101.

Place: Kolkata

Date: 11th September, 2017

[Signature]
11/9/17

By Order of the Board
ANDREW YULE & COMPANY LIMITED

[Signature]

DEBASIS JANA
CHAIRMAN & MANAGING DIRECTOR
DIN : 07046349



ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN- L63090WB1919GO1003229

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

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30th JUNE, 2017

(Rs in Lakhs)

Particulars	3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.06.2016
	[Unaudited]	[Unaudited]
[1] Segment Revenue [net sales/income from each segment]		
[a] Tea		
[b] Electrical	3,192.33	3,267.69
[c] Engineering	2,651.32	3,168.64
[d] Unallocated	371.36	338.30
[e] Total	168.13	168.13
Less: Inter-Segment Revenue	6,383.14	6,942.76
Net Sales/Income from Operations	2.96	0.00
	6,380.18	6,942.76
[2] Segment Results [Profit(+)/Loss(-) before Tax and Interest from each Segment]		
[a] Tea		
[b] Electrical	(1.12)	369.27
[c] Engineering	(232.55)	129.14
[d] Total	(220.66)	(304.96)
Less:	(454.34)	193.45
[i] Interest		
[ii] Other Unallocable Expenditure net off Unallocable Income	185.91	374.65
Total Profit before/(loss) Tax	119.95	(18.99)
	(760.20)	(162.21)
[3] Segment Assets		
[a] Tea		
[b] Electrical	17,191.45	17,385.84
[c] Engineering	14,558.37	14,873.44
[d] Unallocated Corporate	5,492.66	4,889.92
[e] Total	5,936.23	5,293.08
	43,178.71	42,442.28
[4] Segment Liabilities		
[a] Tea		
[b] Electrical	7,968.12	8,515.92
[c] Engineering	11,109.08	12,781.06
[d] Unallocated Corporate	4,393.36	3,899.66
[e] Total	2,719.86	8,334.21
	26,190.42	33,530.85
[5] Segment Capital Employed (Segment Assets-Segment Liabilities)		
[a] Tea		
[b] Electrical	9,223.33	8,869.92
[c] Engineering	3,449.29	2,092.38
[d] Unallocated Corporate	1,099.30	990.26
	3,216.37	(3,041.13)

By Order of the Board
ANDREW YULE & COMPANY LIMITED**DEBASIS JANA**
CHAIRMAN & MANAGING DIRECTOR
DIN : 07046349

Place: Kolkata

Date: 11th September, 2017
11/9/2017

V. SINGHI & ASSOCIATES

Chartered Accountants

Phone: 3028 7838

Telefax: 3028 7836

e_mail: 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 Statement of Standalone Un-audited Financial Results of the Company for the Quarter ended 30th June, 2017.

1. We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of Andrew Yule & Co. Limited ("the Company") for the quarter ended 30th June, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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. Based on our Review conducted as above and subject to the observations in Paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following matters:

- a. The Company has adopted Ind AS for the financial year commencing from 1st April, 2017 and the statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparatives figures including the reconciliation to the Total Comprehensive Income for the quarter ended 30th June, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended 30th June, 2016.
- c. No provision has been made for diminution in the value of non-current investments, in Equity Shares of Katras Jherriah Coal Company Limited for Rs. 6.95 lakhs, New Bheerbhoom Coal Company Limited for Rs. 12.27 lakhs, aggregating to Rs. 19.22 lakhs.
- d. The Company has valued non-current investments in 6% Cumulative Redeemable Preference Shares of WEBFIL Limited for Rs. 204.40 lakhs and in Zero Rate Unsecured Redeemable Bond of WEBFIL Limited for Rs. 305 lakhs at amortised cost of Rs. 139.76 lakhs and Rs. 188.38 lakhs respectively in terms of paragraph 4.1.2 of Ind AS 109 on financial instruments and accordingly no provision has been made for diminution in its value.

Our Conclusion is not modified in respect of these matters.

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



Place: Kolkata
Date: 11th September, 2017

(D. Pal Choudhury)
Partner
Membership No. 016830