



U.S. Saha & Co.
CHARTERED ACCOUNTANTS

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The Board of Directors

Andrew Yule & Co Limited

Yule House

8, Dr. Rajendra Prasad Sarani

Kolkata -700001

Report on Limited Review of the Unaudited Financial Results of the Company for the quarter and 9 month ended 31st December, 2017.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Andrew Yule & Company Limited ("the Company") for the quarter and 9 month ended 31st December, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of Company's Management and has been 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 ("the Act") read with relevant rules issued there under and other accounting principles. 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 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. 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 stated above and subject to our observations in Paragraph 4, nothing has come to our notice 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 Obligations and Disclosure Requirements) Regulations 2015 read with 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.


4. We draw attention to the following matters:

a.) No provision has been made in the value of non -current investments, in equity shares of Katras Jherriah Coal Company Limited for Rs 6.95 lakhs, and The New Beerbhoom Coal Company Limited for Rs 12.27 lakhs, aggregating to Rs 19.22 lakhs.

b.)The Company has valued non - current investments in 6% Cumulative Redeemable Preference Shares of Webfil Limited and Zero Rate Unsecured Redeemable Bond of WEBFIL Limited for Rs 305 lakhs at amortised cost of Rs 156.86 lakhs and Rs205.49lakhs respectively in terms of paragraph 4.1.2 of Ind AS 109 on financial instruments and accordingly no provision has been made for diminution of its value. Our conclusion is not modified in respect of these matters.

U.S. Saha FCA

M.No: 015491



For U.S.Saha & Co.

Chartered Accountants

Firm Registration No.309037E

Kolkata,12 February 2018

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**[Rs. in lakhs]**

Particulars	3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.12.2016	Preceding 3 months ended 30.09.2017	9 months ended 31.12.2017	9 months ended 31.12.2016
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
[1] Income from Operations					
[a] Net Sales/Income from Operations	12,046.35	11,481.17	9,466.58	27,834.98	31,524.12
[b] Other Operating Income	58.80	105.49	61.94	178.87	319.42
[2] Other Income	909.95	1,448.87	1,139.73	2,289.95	3,720.16
[3] Total Income	13,015.10	13,035.53	10,668.25	30,303.80	35,563.70
[4] Expenses					
[a] Cost of Materials Consumed	3,120.07	3,607.89	2,526.09	8,682.46	11,242.79
[b] Purchases of Stock-in-trade	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	1,351.89	707.92	(962.23)	(2,009.95)	(2,413.69)
[d] Employee Benefits Expense	3,503.24	3,673.45	4,392.77	12,057.73	12,261.56
[e] Finance Cost	151.20	175.12	131.70	468.81	707.70
[f] Depreciation and Amortisation Expense	169.08	162.10	180.59	492.98	460.03
[g] Other Expenses	1,786.52	2,434.47	2,225.51	6,086.79	8,055.58
Total Expenses	10,082.00	10,760.95	8,494.43	25,778.82	30,313.97
[5] Profit/(Loss) before Tax [3-4]	2,933.10	2,274.58	2,173.82	4,524.98	5,249.73
[6] Tax Expense	-	20.97	-	-	62.91
[7] Net Profit/(Loss) for the period [5-6]	2,933.10	2,253.61	2,173.82	4,524.98	5,186.82
[8] Other Comprehensive Income					
(a) Remeasurement of Investment	35.68	(5.49)	(30.79)	(6.23)	97.78
(b) Adjustment of actuarial gains/losses	(167.05)	(167.10)	(167.15)	(501.34)	(501.39)
Total Other Comprehensive Income	(131.37)	(172.59)	(197.94)	(507.57)	(403.61)
[9] Total Comprehensive Income for the period [7+8]	2,801.73	2,081.02	1,975.88	4,017.41	4,783.21
[10] Earnings per Equity Share (not annualised)					
(a) Basic	0.60	0.46	0.44	0.93	1.06
(b) Diluted	0.60	0.46	0.44	0.93	1.06
[11] Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02

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.



- 2) The above Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th February, 2018. Limited Review of the Unaudited Financial Results for the quarter and nine months ended 31st December, 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.
- 3) 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.
- 4) The statement does not include Ind AS compliant for the preceding quarter and previous year end March, 2017 as the same is not mandatory as per SEBI Circular dated 5th July, 2016.
- 5) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6) Figures for the quarter and nine months ended 31st December, 2017 have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the figures for the current period.
- 7) Calculation of Income Tax and Deferred Tax will be made at the year end.
- 8) 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. 156.86 lakhs and Rs.205.48 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.
- 9) 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:

(Rs. in Lakhs)	
Particulars	For the 9 months ended 31st December, 2016
Net Profit as reported under previous GAAP	4335.75
Adjustments :	
Effect of Tea Board subsidy	-37.23
Effect of Depreciation of Bearer Plants	-48.87
Impact of adjustment on amortised cost of Trade Receivables	2.79
Impact of adjustment on amortised cost of Investments	23.16
New Cultivation expenses charged off under IGAAP	615.19
Restatement of Fair Value of Investments	97.78
Adjustment of actuarial gains/ losses on Employee Benefits to Other Comprehensive Income	-205.36
Total Comprehensive Income as per Ind AS	4783.21

- 10) 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.
- 11) 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.
 - a) Under previous GAAP, Investments in Associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2016 as deemed cost at the date of transition.
 - b) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.
 - c) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the quarter and nine months ended 31st December, 2017 which needs to be explained.
- 12) Figures for the previous period/year have been re-arranged/re-grouped wherever found necessary.

By Order of the Board
ANDREW YULE & COMPANY LIMITED


DEBASIS JANA

CHAIRMAN & MANAGING DIRECTOR
DIN : 07046349




SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017 (STANDALONE)

[Rs. in lakhs]

Particulars	3 months ended 31.12.2017 [Unaudited]	Corresponding 3 months ended in the previous year 31.12.2016 [Unaudited]	Preceding 3 months ended 30.09.2017 [Unaudited]	9 months ended 31.12.2017 [Unaudited]	9 months ended 31.12.2016 [Unaudited]
[1] Segment Revenue [net sales/income from each segment]					
[a] Tea	8,170.07	7,029.79	6,878.50	18,240.90	17,614.71
[b] Electrical	3,303.29	3,724.65	1,952.77	7,907.38	11,881.09
[c] Engineering	481.91	668.01	520.38	1,373.65	1,854.00
[d] Unallocated	173.14	368.13	177.17	518.44	704.40
[e] Total	12,128.41	11,790.58	9,528.82	28,040.37	32,054.20
Less: Inter-Segment Revenue	23.25	3.92	0.30	26.51	10.66
Net Sales/Income from Operations	12,105.16	11,786.66	9,528.52	28,013.86	32,043.54
[2] Segment Results [Profit(+)/Loss(-) before Tax and Interest from each Segment]					
[a] Tea	1,960.13	1,143.61	2,040.37	3,999.38	4,768.68
[b] Electrical	419.47	(193.11)	(839.24)	(652.32)	75.22
[c] Engineering	(144.69)	(174.98)	(205.68)	(571.03)	(505.42)
[d] Total	2,234.91	775.52	995.45	2,776.03	4,338.48
Less:					
[i] Interest	151.20	175.12	131.70	468.81	707.70
[ii] Other Unallocable Expenditure net off	-	-	-	-	-
Unallocable Income	(718.02)	(1,480.62)	(1,112.12)	(1,710.19)	(1,152.43)
Total Comprehensive Income	2,801.73	2,081.02	1,975.87	4,017.41	4,783.21
Segment Assets					
Tea	14,026.78	(11,649.46)	17,881.64	31,908.42	16828.55
Electrical	812.22	694.52	12,900.82	13,713.04	16,569.35
Engineering	(1,239.10)	(47.25)	5,375.53	4,136.43	5,219.35
Unallocated Corporate	62,341.29	903.78	6,064.29	68,405.58	5,630.53
Total	75,941.19	(10,098.41)	42,222.28	1,18,163.47	44,247.78
Segment Liabilities					
Tea	7,058.84	(660.73)	6,816.34	13,875.18	4,997.44
Electrical	132.99	335.20	10,164.63	10,297.62	13,360.15
Engineering	(1,399.71)	(67.32)	4,370.07	2,970.36	4,067.04
Unallocated Corporate	537.94	(5,394.53)	1,814.01	2,351.95	2,452.35
Total	6,330.06	(5,787.38)	23,165.05	29,495.11	24,876.98
Segment Capital Employed (Segment Assets-Segment Liabilities)					
Tea	6,967.94	(10,988.73)	11,065.30	18,033.24	11,831.11
Electrical	679.23	359.32	2,736.19	3,415.42	3,209.20
Engineering	160.61	20.07	1,005.46	1,166.07	1,152.31
Unallocated Corporate	61,803.35	6,298.31	4,250.28	66,053.63	3,178.18

By Order of the Board
ANDREW YULE & COMPANY LIMITED


DEBASIS JANA
CHAIRMAN & MANAGING DIRECTOR
DIN : 07046349

Place: Kolkata
Date: 12th February, 2018

