

**ANDREW YULE & COMPANY LIMITED**

[A Government of India Enterprise]

CIN:L63090WB1919GOI003229

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

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2016**

[₹ in lacs]

Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended in the previous year 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for the previous period ended 31.12.2015	Previous year ended 31.03.2016
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
<b>[1] Income from Operations</b>						
[a] Net Sales/Income from Operations (Net of excise duty)	11,018.39	12,671.12	9,811.34	30,115.81	26,639.56	35,759.86
[b] Other Operating Income	(0.02)	7.09	33.91	37.23	97.22	195.17
<b>Total Income from Operations (Net)</b>	<b>11,018.37</b>	<b>12,678.21</b>	<b>9,845.25</b>	<b>30,153.04</b>	<b>26,736.78</b>	<b>35,955.03</b>
<b>[2] Expenses</b>						
[a] Cost of Materials Consumed	3,639.87	4,289.26	2,184.31	11,384.98	8,789.37	12,826.67
[b] Purchases of Stock-in-trade						
[c] Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	707.92	(561.44)	986.95	(2,413.69)	(1,819.85)	(441.32)
[d] Employee Benefits Expense	3,988.87	4,598.03	3,794.20	12,799.16	11,867.32	15,529.51
[e] Depreciation and Amortisation Expense	145.80	147.45	182.17	411.16	576.64	667.18
[f] Other Expenses	2,018.19	2,964.01	2,130.19	6,878.69	6,808.17	8,532.50
<b>Total Expenses</b>	<b>10,500.65</b>	<b>11,437.30</b>	<b>9,277.82</b>	<b>29,060.30</b>	<b>26,221.65</b>	<b>37,114.54</b>
<b>[3] Profit/(Loss) from operations before other income, finance costs &amp; exceptional items [1-2]</b>	<b>517.72</b>	<b>1,240.91</b>	<b>567.43</b>	<b>1,092.74</b>	<b>515.13</b>	<b>(1,159.51)</b>
[4] Other Income	1,545.73	1,673.44	333.97	4,013.64	1,542.89	3,042.70
<b>[5] Profit/(Loss) from ordinary activities before finance costs and exceptional items [3 ± 4]</b>	<b>2,063.45</b>	<b>2,914.35</b>	<b>901.40</b>	<b>5,106.38</b>	<b>2,058.02</b>	<b>1,883.19</b>
[6] Finance Costs	175.14	157.93	239.91	707.72	780.50	955.83
<b>[7] Profit/(Loss) from ordinary activities after finance costs but before exceptional items [5 ± 6]</b>	<b>1,888.31</b>	<b>2,756.42</b>	<b>661.49</b>	<b>4,398.66</b>	<b>1,277.52</b>	<b>927.36</b>
[8] Exceptional Items	-	-	-	-	-	-
<b>[9] Profit/(Loss) from ordinary activities before tax [7 ± 8]</b>	<b>1,888.31</b>	<b>2,756.42</b>	<b>661.49</b>	<b>4,398.66</b>	<b>1,277.52</b>	<b>927.36</b>
[10] Tax Expense	20.97	41.94	33.04	62.91	70.00	92.07
<b>[11] Net Profit/(Loss) from ordinary activities after tax [9 ± 10]</b>	<b>1,867.34</b>	<b>2,714.48</b>	<b>628.45</b>	<b>4,335.75</b>	<b>1,207.52</b>	<b>835.29</b>
[12] Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>[13] Net Profit/(Loss) for the period [11 ± 12]</b>	<b>1,867.34</b>	<b>2,714.48</b>	<b>628.45</b>	<b>4,335.75</b>	<b>1,207.52</b>	<b>835.29</b>
[14] Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	9,779.02	6,922.02	6,672.77	9,779.02	6,672.77	6,672.77
[15] Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	2,807.85
<b>[16] [i] Earnings per share (before extraordinary items) (not annualised)</b>						
(a) Basic	0.38	0.78	0.19	0.89	0.36	0.25
(b) Diluted	0.38	0.56	0.13	0.89	0.25	0.18
<b>[ii] Earnings per share (after extraordinary items) (not annualised)</b>						
(a) Basic	0.38	0.78	0.19	0.89	0.36	0.25
(b) Diluted	0.38	0.56	0.13	0.89	0.25	0.18

**Notes:**

- The Statement of Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 9th February, 2017, subject to Limited Review by the Statutory Auditors.
- The Company has allotted 14,28,50,000 Equity Shares of Face Value of ₹ 2/- each fully paid up in the name of President of India (against conversion of non-pain Government of India Loan), as approved by the Cabinet Committee on Economic Affairs and further approved by the Board of Directors. 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 ₹ 9,779.02 Lakhs from ₹ 6,922.02 Lakhs.
- Accounting Standard 10 has been revised with the Companies Accounting Standard Amendment Rules, 2016 coming into force w.e.f 1st April, 2016 which includes to its scope Bearer Plants (Tea Bushes). This will be implemented as per Industry Guidelines. Pending identification/determination of value of Bearer Plants to be recognised as Fixed Asset by the Company, the existing practice of recognition of fixed assets has been followed.
- 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.
- Other Income for nine months ended 31st December, 2016 includes Rs. 1819.99 Lakhs being excess of Compensation received for utilisation of Land by National Highway Authority of India
- Other Expenses includes Rs 250 lakhs against provision for Gratuity for earlier years.
- Collection from Debtors aggregating to Rs. 10,77,13,877/- credited in Bank Accounts of Tea Division of the Company are appearing in Reconciliation Statements and still to be accounted for in Books of Accounts.
- Calculation of Deferred Tax will be made at the end of the year
- Figures of the previous period/year have been rearranged/re-grouped wherever found necessary.

For Andrew Yule & Company Limited

**Sunil Munshi**  
(Chairman & Managing  
Director)



Date: 9th February 2017  
Place: Kolkata

**ANDREW YULE & COMPANY LIMITED**

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**SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2016**

Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended in the previous year 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for the previous period ended 31.12.2015	Previous year ended 31.03.2016
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1] Segment Revenue [net sales/income from each segment]						Rs in Lakhs
[a] Tea	7,024.39	7,273.50	7,842.38	17,595.74	19,017.21	21,424.07
[b] Electrical	3,354.88	4,506.29	1,278.62	10,590.32	6,218.44	11,669.34
[c] Engineering	527.38	789.51	607.63	1,630.72	1,163.23	2,435.97
[d] Unallocated	115.63	115.64	112.63	346.90	337.90	450.53
[e] <b>Total</b>	<b>11,022.28</b>	<b>12,684.95</b>	<b>9,841.26</b>	<b>30,163.68</b>	<b>26,736.78</b>	<b>35,979.92</b>
Less: Inter-Segment Revenue	3.91	6.74	(3.99)	10.65		24.89
<b>Net Sales/Income from Operations</b>	<b>11,018.37</b>	<b>12,678.21</b>	<b>9,845.25</b>	<b>30,153.03</b>	<b>26,736.78</b>	<b>35,955.03</b>
[2] Segment Results [Profit(+)/Loss(-) before						
Tax and Interest from each Segment]						
[a] Tea	1,015.38	3,043.74	1,442.65	4,409.63	3,146.06	1,297.93
[b] Electrical	(61.87)	135.51	(591.19)	152.68	(1,198.09)	(303.92)
[c] Engineering	(108.30)	20.99	120.23	(392.18)	(412.92)	(257.49)
[d] <b>Total</b>	<b>845.21</b>	<b>3,200.24</b>	<b>971.69</b>	<b>4,170.13</b>	<b>1,535.05</b>	<b>736.52</b>
Less:						
[i] Interest	175.14	157.93	239.91	707.72	780.50	955.83
[ii] Other Unallocable Expenditure net off						
Unallocable Income	(1,218.24)	285.89	70.29	(936.25)	(522.97)	(1,146.67)
<b>Total Profit before/(loss) Tax</b>	<b>1,888.31</b>	<b>2,756.42</b>	<b>661.49</b>	<b>4,398.66</b>	<b>1,277.52</b>	<b>927.36</b>
<b>Segment Assets</b>						
Tea	26,624.85	26,836.86	30,128.21	26,624.85	30,128.21	24,481.62
Electrical	16,591.63	15,897.12	10,523.94	16,591.63	10,523.94	14,526.56
Engineering	5,226.38	5,274.57	4,181.47	5,226.38	4,181.47	5,053.10
Unallocated Corporate	5,414.11	4,520.59	4,330.71	5,414.11	4,330.71	4,668.66
<b>Total</b>	<b>53,856.97</b>	<b>52,529.14</b>	<b>49,164.33</b>	<b>53,856.97</b>	<b>49,164.33</b>	<b>48,729.94</b>
<b>Segment Liabilities</b>						
Tea	4,698.12	5,460.72	6,143.18	4,698.12	6,143.18	5,656.33
Electrical	13,361.51	12,979.69	12,730.89	13,361.51	12,730.89	15,422.95
Engineering	3,984.99	4,082.38	3,183.25	3,984.99	3,183.25	3,683.28
Unallocated Corporate	31,812.35	30,006.35	27,107.01	31,812.35	27,107.01	23,967.38
<b>Total</b>	<b>53,856.97</b>	<b>52,529.14</b>	<b>49,164.33</b>	<b>53,856.97</b>	<b>49,164.33</b>	<b>48,729.94</b>
<b>Segment Capital Employed</b>						
(Segment Assets-Segment Liabilities)						
Tea	21,926.73	21,376.14	23,985.03	21,926.73	23,985.03	18,825.29
Electrical	3,230.12	2,917.43	(2,206.95)	3,230.12	(2,206.95)	(896.39)
Engineering	1,241.39	1,192.19	998.22	1,241.39	998.22	1,369.82
Unallocated Corporate	(26,398.24)	(25,485.76)	(22,776.30)	(26,398.24)	(22,776.30)	(19,298.72)





# V. SINGHI & ASSOCIATES

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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 and Nine months ended 31<sup>st</sup> December, 2016.**

1. We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of Andrew Yule & Co. Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 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. 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.

- b. Collection from Debtors aggregating to Rs. 10,77,13,877/- credited in Bank Accounts of Tea Division of the Company are appearing in Reconciliation Statements and still to be accounted for in Books of Accounts.
  - c. Accounting Standard 10 has been revised with the Companies Accounting Standard Amendment Rules, 2016 coming into force w.e.f 1<sup>st</sup> April, 2016 which includes to its scope Bearer Plants (Tea Bushes). Pending identification/determination of value of Bearer Plants to be recognised as Fixed Asset by the Company, the existing practice of recognition of Fixed Assets has been followed.
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.



**Place:** Kolkata  
**Date:** 9<sup>th</sup> February, 2017

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

**(D. Pal Choudhury)**  
**Partner**  
**Membership No. 016830**