

**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 & HALF YEAR ENDED 30TH SEPTEMBER, 2016**

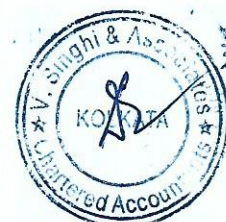
[₹ in lacs]

Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended in the previous year 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for the previous period ended 30.09.2015	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)	12,671.12	6,426.30	10,780.61	19,097.42	16,828.22	35,759.86
[b] Other Operating Income	7.09	30.16	43.11	37.25	63.31	195.17
<b>Total Income from Operations (Net)</b>	<b>12,678.21</b>	<b>6,456.46</b>	<b>10,823.72</b>	<b>19,134.67</b>	<b>16,891.53</b>	<b>35,955.03</b>
<b>[2] Expenses</b>						
[a] Cost of Materials Consumed	4,289.26	3,455.85	2,990.42	7,745.11	6,605.06	12,826.67
[c] Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(561.44)	(2,560.17)	(566.42)	(3,121.61)	(2,806.80)	(441.32)
[d] Employee Benefits Expense	4,598.03	4,212.26	4,266.44	8,810.29	8,073.12	15,529.51
[e] Depreciation and Amortisation Expense	147.45	117.91	204.13	265.36	394.47	667.18
[f] Other Expenses	2,964.01	1,896.49	3,022.34	4,860.50	4,677.98	8,532.50
<b>Total Expenses</b>	<b>11,437.30</b>	<b>7,122.34</b>	<b>9,916.91</b>	<b>18,559.64</b>	<b>16,943.83</b>	<b>37,114.54</b>
<b>[3] Profit/(Loss) from operations before other income, finance costs &amp; exceptional items [1-2]</b>	<b>1,240.91</b>	<b>(665.88)</b>	<b>906.81</b>	<b>575.03</b>	<b>(52.30)</b>	<b>(1,159.51)</b>
[4] Other Income	1,673.44	794.47	904.33	2,467.91	1,208.92	3,042.70
<b>[5] Profit/(Loss) from ordinary activities before finance costs and exceptional items [3 ± 4]</b>	<b>2,914.35</b>	<b>128.59</b>	<b>1,811.14</b>	<b>3,042.94</b>	<b>1,156.62</b>	<b>1,883.19</b>
[6] Finance Costs	157.93	374.65	259.51	532.58	540.59	955.83
<b>[7] Profit/(Loss) from ordinary activities after finance costs but before exceptional items [5 ± 6]</b>	<b>2,756.43</b>	<b>(246.06)</b>	<b>1,551.63</b>	<b>2,510.36</b>	<b>616.03</b>	<b>927.36</b>
[8] Exceptional Items	-	-	-	-	-	-
<b>[9] Profit/(Loss) from ordinary activities before tax [7 ± 8]</b>	<b>2,756.43</b>	<b>(246.06)</b>	<b>1,551.63</b>	<b>2,510.36</b>	<b>616.03</b>	<b>927.36</b>
[10] Tax Expense	41.94	-	36.96	41.94	36.96	92.07
<b>[11] Net Profit/(Loss) from ordinary activities after tax [9 ± 10]</b>	<b>2,714.49</b>	<b>(246.06)</b>	<b>1,514.67</b>	<b>2,468.42</b>	<b>579.07</b>	<b>835.29</b>
[12] Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>[13] Net Profit/(Loss) for the period [11 ± 12]</b>	<b>2,714.49</b>	<b>(246.06)</b>	<b>1,514.67</b>	<b>2,468.42</b>	<b>579.07</b>	<b>835.29</b>
[14] Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	6,922.02	6,922.02	6,672.77	6,922.02	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	0.78	(0.07)	0.45	0.71	0.17	0.25
(b) Diluted	0.56	(0.05)	0.32	0.50	0.12	0.18
<b>[ii] Earnings per share (after extraordinary items) (not annualised)</b>						
(a) Basic	0.78	(0.07)	0.45	0.71	0.17	0.25
(b) Diluted	0.56	(0.05)	0.32	0.50	0.12	0.18



**SEGMENT-WISE REVENUE, RESULTS ,ASSETS & LIABILITIES FOR THE QUARTER & HALF YEARENDED 30TH SEPTEMBER,2016**

Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended in the previous year 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for the previous period ended 30.09.2015	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	7,273.50	3,297.85	7,849.70	10,571.35	11,174.83	21,424.07
[b] Electrical	4,506.29	2,729.15	2,544.63	7,235.44	4,939.82	11,669.34
[c] Engineering	789.51	313.83	320.27	1,103.34	555.60	2,435.97
[d] Unallocated	115.64	115.63	112.64	231.27	225.27	450.53
<b>[e] Total</b>	<b>12,684.95</b>	<b>6,456.46</b>	<b>10,827.24</b>	<b>19,141.41</b>	<b>16,895.52</b>	<b>35,979.92</b>
Less: Inter-Segment Revenue	6.74	-	3.52	6.74	3.99	24.89
<b>Net Sales/Income from Operations</b>	<b>12,678.21</b>	<b>6,456.46</b>	<b>10,823.72</b>	<b>19,134.67</b>	<b>16,891.53</b>	<b>35,955.03</b>
[2] Segment Results [Profit(+)/Loss(-) before tax and interest from each Segment]						
[a] Tea	3,043.74	350.52	1,826.12	3,394.26	1,703.41	1,297.93
[b] Electrical	135.51	79.04	(308.30)	214.55	(606.90)	(303.92)
[c] Engineering	20.99	(304.87)	(356.22)	(283.88)	(533.15)	(257.49)
<b>[d] Total</b>	<b>3,200.24</b>	<b>124.69</b>	<b>1,161.60</b>	<b>3,324.93</b>	<b>563.36</b>	<b>736.52</b>
Less:						
[i] Interest	157.93	374.65	259.51	532.58	540.59	955.83
[ii] Other Unallocable Expenditure net off						
Unallocable Income	285.90	(3.90)	(649.54)	282.00	(593.26)	(1,146.67)
<b>Total Profit before/ (loss) Tax</b>	<b>2,756.41</b>	<b>(246.06)</b>	<b>1,551.63</b>	<b>2,510.35</b>	<b>616.03</b>	<b>927.36</b>
<b>Segment Assets</b>						
Tea	26,836.86	27,711.15	28,701.82	26,836.86	28,701.82	24,481.62
Electrical	15,897.12	14,895.74	11,231.81	15,897.12	11,231.81	14,526.56
Engineering	5,274.57	4,898.81	4,056.50	5,274.57	4,056.50	5,053.10
Unallocated Corporate	4,520.59	5,151.77	4,495.74	4,520.59	4,495.74	4,668.66
<b>Total</b>	<b>52,529.14</b>	<b>52,657.47</b>	<b>48,485.87</b>	<b>52,529.14</b>	<b>48,485.87</b>	<b>48,729.94</b>
<b>Segment Liabilities</b>						
Tea	5,460.72	8,497.83	6,123.18	5,460.72	6,123.18	5,656.33
Electrical	12,979.69	12,784.10	12,700.89	12,979.69	12,700.89	15,422.95
Engineering	4,082.38	3,872.88	3,183.25	4,082.38	3,183.25	3,683.28
Unallocated Corporate	30,006.35	27,502.66	26,478.55	30,006.35	26,478.55	23,967.38
<b>Total</b>	<b>52,529.14</b>	<b>52,657.47</b>	<b>48,485.87</b>	<b>52,529.14</b>	<b>48,485.87</b>	<b>48,729.94</b>
<b>Segment Capital Employed</b> (Segment Assets-Segment Liabilities)						
Tea	21,376.14	19,213.32	22,578.64	21,376.14	22,578.64	18,825.29
Electrical	2,917.43	2,111.64	(1,469.08)	2,917.43	(1,469.08)	(896.39)
Engineering	1,192.19	1,025.93	873.25	1,192.19	873.25	1,369.82
Unallocated Corporate	(213.17)	(22,350.89)	(21,982.81)	(25,485.76)	(21,982.81)	(19,298.72)





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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	Rs in lakhs As at 30th Sept, 2016 [Unaudited]	Rs in lakhs As at 31st March, 2016 [Audited]
<b>[A] EQUITY AND LIABILITIES</b>		
[1] Shareholders' Funds		
[a] Share Capital	6,922.02	6,672.77
[b] Reserves and Surplus	18,350.57	13,140.37
<b>Sub-total - Shareholders' Funds</b>	<b>25,272.59</b>	<b>19,813.14</b>
[2] Share Application Money pending allotment	2,857.00	2,857.00
[3] Non-current Liabilities :		
[a] Long-term Borrowings	735.84	2,001.26
[b] Deferred Tax Liabilities (net)	286.04	286.04
[c] Other long-term liabilities	96.31	98.05
[d] Long-term Provisions	1,980.95	1,583.46
<b>Sub-total - Non-current Liabilities</b>	<b>5,956.14</b>	<b>6,825.81</b>
[4] Current Liabilities		
[a] Short-term Borrowings	4,618.78	3,976.42
[b] Trade Payables	10,233.49	9,514.34
[c] Other Current Liabilities	5,472.18	7,656.98
[d] Short-term Provisions	975.96	943.26
<b>Sub-total - Current Liabilities</b>	<b>21,300.41</b>	<b>22,091.00</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>52,529.14</b>	<b>48,729.95</b>
<b>[B] ASSETS</b>		
[1] Non-current Assets		
[a] Fixed Assets	18,372.98	18,428.55
[b] Non-current Investments	863.31	865.27
[c] Deferred Tax Assets (net)	-	-
[d] Long-term Loans and Advances	1,125.95	946.64
[e] Other Non-current Assets	751.30	900.88
<b>Sub-total - Non-current assets</b>	<b>21,113.54</b>	<b>21,141.34</b>
[2] Current Assets		
[a] Current Investments	0.35	0.35
[b] Inventories	7,798.42	4,577.23
[c] Trade Receivables	11,949.72	9,696.02
[d] Cash and Cash Equivalents	5,397.61	8,184.61
[e] Short-term Loans and Advances	5,332.28	4,461.18
[f] Other Current Assets	937.22	669.22
<b>Sub-total - Current assets</b>	<b>31,415.60</b>	<b>27,588.61</b>
<b>TOTAL - ASSETS</b>	<b>52,529.14</b>	<b>48,729.95</b>

### 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 10 th November, 2016, which have been subjected to Limited Review by the Statutory Auditors.
- The Company has allotted 1,24,62,500 Equity Shares of ₹ 2/- each fully paid up at a premium of ₹ 22/- per share to Bank of Baroda against conversion of Working Capital Term Loan availed in earlier years by the Company, as approved by the Cabinet Committee on External 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 ₹ 6,922.02 Lakhs from ₹ 6,672.77 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 the half year ended 30th September, 2016 includes Rs1819.99 lakhs being the 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.
- Figures of the previous period/year have been rearranged/re-grouped wherever found necessary.

For Andrew Yule & Company Limited

*(Signature)*  
(Sunil Munshi)

Chairman & Managing Director

Place-Kolkata

Date:10th November'2016



# 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 Statement of Standalone Un-audited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2016.**

1. We have reviewed the accompanying Statement of Un-audited Financial Results of Andrew Yule & Co. Limited (the 'Company') for the quarter and half year ended 30<sup>th</sup> September, 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. 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:** 10<sup>th</sup> November, 2016



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

A handwritten signature in blue ink, appearing to read "D. Pal Choudhury".

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