



**U.S. Saha & Co.**  
CHARTERED ACCOUNTANTS

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156A, Lenin Sarani,  
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E-mail: [ussahaco@gmail.com](mailto:ussahaco@gmail.com)  
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To  
The Board of Directors,  
Andrew Yule & Co. Ltd.  
Yule House  
8, Dr. Rajendra Prasad Sarani  
Kolkata -700001

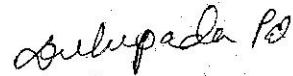
**Report on Limited Review of the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2018.**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Andrew Yule & Company Limited (“the Company”) for the quarter and half year ended 30<sup>th</sup> September, 2018, 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, 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.

**For U.S.Saha & Co.  
Chartered Accountants  
Firm Registration No.309037E**



**Dulupada Pal, FCA,DISA  
(Partner)  
Membership No: 072511**

**Place: Kolkata**

**Date: 12th November, 2018**

**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

(Rs. in Lakhs)

Particulars	3 months ended 30.09.2018	3 months ended 30.09.2017	3 months ended 30.06.2018	Year to date figures for the half year ended 30.09.2018	Year to date figures for the half year ended 30.09.2017	Year ended 31.03.18
	(Unaudited)	(Unaudited)	(Unaudited)	[Unaudited]	[Unaudited]	[audited]
<b>1 Revenue from operations</b>						
(a) Net Sales	9,866.99	9,466.58	5,739.46	15606.45	15788.63	35,008.19
(b) Other Operating Income	4.75	61.94	12.99	17.74	120.07	1,142.09
<b>2 Other Income</b>	<b>1,549.76</b>	<b>1,139.73</b>	<b>176.22</b>	<b>1725.98</b>	<b>1380</b>	<b>2,763.23</b>
<b>3 Total Income</b>	<b>11421.50</b>	<b>10668.25</b>	<b>5928.67</b>	<b>17350.17</b>	<b>17288.70</b>	<b>38913.50</b>
<b>4 Expenses</b>						
(a) Cost of Materials consumed	2,576.61	2,526.09	2,815.50	5392.11	5562.39	11,907.68
(b) Changes in inventories of Finished Goods, Work In Progress	(802.81)	(962.23)	(2,324.30)	(3,127.11)	(3,361.84)	(420.35)
(c) Employee benefit expense	4,858.67	4,392.77	4,359.24	9217.90	8554.49	16,059.82
(d) Finance Cost	193.24	131.70	109.50	302.74	317.61	595.54
(e) Depreciation and amortisation expense	184.93	180.59	159.63	344.56	323.9	655.83
(f) Other expenses	2,240.80	2,225.51	1,813.55	4054.35	4300.27	7,757.66
<b>Total Expenses</b>	<b>9,251.43</b>	<b>8,494.43</b>	<b>6,933.11</b>	<b>16,184.55</b>	<b>15,696.82</b>	<b>36,556.17</b>
<b>5 Profit/(Loss) before Tax (3-4)</b>	<b>2,170.07</b>	<b>2,173.82</b>	<b>(1,004.44)</b>	<b>1,165.62</b>	<b>1,591.88</b>	<b>2,357.32</b>
<b>6 Tax Expense</b>	-	-	-	-	0	707.96
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>2,170.07</b>	<b>2,173.82</b>	<b>(1,004.44)</b>	<b>1,165.62</b>	<b>1,591.88</b>	<b>1,649.36</b>
<b>8 Other Comprehensive Income</b>						
(a) Remeasurement of Investments	15.21	(30.79)	69.84	85.05	-41.91	(8.72)
(b) Adjustment of actuarial gains/ losses	69.58	(167.15)	69.59	139.17	(334.29)	276.70
<b>Total Other Comprehensive Income</b>	<b>84.79</b>	<b>(197.94)</b>	<b>139.43</b>	<b>224.22</b>	<b>(376.20)</b>	<b>267.98</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>2,254.86</b>	<b>1,975.88</b>	<b>(865.01)</b>	<b>1,389.84</b>	<b>1,215.68</b>	<b>1,917.34</b>
<b>10 Earnings per equity share (not annualised)</b>						
(a) Basic	0.44	0.44	-0.21	0.24	0.33	0.34
(b) Diluted						
<b>11 Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)</b>	<b>9779.02</b>	<b>9779.02</b>	<b>9779.02</b>	<b>9779.02</b>	<b>9779.02</b>	<b>9779.02</b>



*(Signature)*

**Notes :**

- 1) 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 accounts 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 half year ended 30th September, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 9th November, 2018 and 12th November, 2018. Limited Review of the Unaudited Financial Results for the quarter and half year ended 30th September, 2018, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
- 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) Other Income includes Rs 459.45 Lakhs being excess of Compensation received for utilisation of Land by Oil India Limited
- 5) Calculation of Income Tax and Deferred Tax will be made at the year end.
- 6) Figures for the previous period /year have been re-arranged /re-grouped wherever found necessary.

Place: Kolkata

Date: 12th November, 2018



By Order of the Board  
ANDREW YULE & COMPANY LIMITED



DEBASIS JANA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 07046349

**ANDREW YULE & COMPANY LIMITED**

[A Government of India Enterprise]

**CIN: L63090WB1919GOI003229**

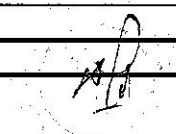
Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001

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**Balance Sheet**

Rs. in Lakhs

	Note No.	As at September 30, 2018	As at September 30, 2017
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	8,159.57	7698.07
(b) Capital work-in-progress	3	4,579.12	2140.65
(c) Intangible Assets	3	11.89	17.49
(d) Financial Assets		-	
(i) Investment	4	1,441.56	1805.96
(ii) Trade Receivables	5	-	40.48
(iii) Loans	6	-	0.06
(iv) Other financial assets	7	-	
(e) Income Tax Assets (net)	8	1,005.48	992.21
(f) Other non-current assets	9	349.40	328.08
<b>Total Non - Current Assets</b>		<b>15,547.02</b>	<b>13,023.00</b>
<b>Current assets</b>			
(a) Inventories	10	8,234.23	8256.54
(b) Financial Assets		-	
(i) Investment	11	0.35	0.35
(ii) Trade Receivables	12	7,931.67	8045.99
(iii) Cash and cash equivalents	13	7,706.54	6558.90
(iv) Loans	14	0.44	82.00
(iii) Other financial assets	15	2,378.17	2290.37
(d) Other current assets	16	3,209.60	3965.14
<b>Total Current Assets</b>		<b>29,461.01</b>	<b>29,199.28</b>
<b>Total Assets</b>		<b>45,008.03</b>	<b>42,222.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	17	9,779.02	9779.02
(b) Other Equity	18	10,276.02	9302.06
<b>Total equity</b>		<b>20,055.03</b>	<b>19,081.08</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	1.33	2.56
(ii) Other financial liabilities	20	28.80	28.80
(b) Provisions	21	2,348.00	2,212.22
(c) Other non-current liabilities	22	341.56	132.07
(d) Deferred Tax Liability		1,784.73	1,134.98
<b>Total non-current liabilities</b>		<b>4,504.42</b>	<b>3,510.63</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	4,700.15	4,483.98
(ii) Trade and other payables	24	7,030.21	8,568.22
(iii) Other financial liabilities	25	6,488.86	4,630.75
(b) Other current liabilities	26	1,137.74	1,111.80
(c) Provisions	27	1,091.62	835.82
<b>Total Current Liabilities</b>		<b>20,448.58</b>	<b>19,630.57</b>
<b>Total liabilities</b>		<b>24,953.00</b>	<b>23,141.20</b>
<b>Total Equity &amp; Liabilities</b>		<b>45,008.03</b>	<b>42,222.28</b>



ANDREW YULE & COMPANY LIMITED  
 DEBASIS JANA  
 Director / Chairman & Managing Director

**ANDREW YULE & COMPANY LIMITED**

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CIN: L63090WB1919GOI003229

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**SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018 (STANDALONE)**

Rs. in Lakhs

Particulars	3 months ended 30.09.2018	3 months ended 30.09.2017	3 months ended 30.06.2018	Year to date figures for the half year ended 30.09.2018	Year to date figures for the half year ended 30.09.2017	Year ended 31.03.18
	[unaudited]	[unaudited]	[unaudited]	[unaudited]	[unaudited]	[audited]
<b>[1] Segment Revenue [net sales/income from each segment]</b>						
[a] Tea	7,243.48	6,878.50	3,268.25	10,511.73	10,070.83	20,748.73
[b] Electrical	1,802.50	1,952.77	1,780.13	3,582.63	4,604.09	12,057.49
[c] Engineering	724.20	520.38	588.18	1,312.38	891.74	2,535.68
[d] Unallocated	120.67	177.17	120.63	241.30	345.30	841.60
<b>[f] Total</b>	<b>9,890.85</b>	<b>9,528.82</b>	<b>5,757.19</b>	<b>15,648.04</b>	<b>15,911.96</b>	<b>36,183.49</b>
Less: Inter-Segment Revenue	19.11	0.30	4.75	23.86	3.26	33.22
<b>Net Sales/Income from Operations</b>	<b>9,871.74</b>	<b>9,528.52</b>	<b>5,752.45</b>	<b>15,624.19</b>	<b>15,908.70</b>	<b>36,150.27</b>
<b>[2] Segment Results [Profit(+)/Loss(-) before Tax and Interest from each Segment]</b>						
[a] Tea	2,179.30	2,142.01	(26.40)	2,152.90	2,209.81	1,951.90
[b] Electrical	(464.91)	(761.47)	(601.78)	(1,066.69)	(1,009.16)	(483.28)
[c] Engineering	(151.33)	(187.77)	(155.17)	(306.50)	(393.51)	(322.73)
<b>[e] Total</b>	<b>1,563.06</b>	<b>1,192.77</b>	<b>(783.35)</b>	<b>779.71</b>	<b>807.14</b>	<b>1,145.89</b>
Less:						
[i] Interest	193.24	131.70	109.50	302.74	317.61	595.54
[ii] Other Unallocable Expenditure net off	(800.27)	(1,112.77)	111.61	(688.66)	(1,102.35)	(1,806.97)
Unallocable Income						
<b>Total Profit before/(loss) Tax</b>	<b>2,170.07</b>	<b>2,173.82</b>	<b>(1,004.44)</b>	<b>1,165.62</b>	<b>1,591.88</b>	<b>2,357.32</b>
<b>Segment Assets</b>						
Tea	148.86	690.19	22,174.76	22,323.62	17,881.64	15,892.33
Electrical	(301.94)	(1,657.55)	12,016.61	11,714.67	12,900.82	12,375.06
Engineering	(128.83)	(117.13)	4,514.83	4,386.00	5,375.53	4,592.42
Unallocated Corporate	609.00	128.06	5,974.75	6,583.75	6,064.29	6,394.75
<b>Total</b>	<b>327.08</b>	<b>(956.43)</b>	<b>44,680.95</b>	<b>45,008.03</b>	<b>42,222.28</b>	<b>39,254.55</b>
<b>Segment Liabilities</b>						
Tea	(1,854.67)	(1,151.78)	11,583.07	9,728.40	6,816.34	5,520.59
Electrical	230.22	(944.45)	9,310.10	9,540.32	10,164.63	9,025.70
Engineering	(94.38)	(23.29)	2,962.85	2,868.47	4,370.07	3,010.15
Unallocated Corporate	26.45	(929.70)	2,789.36	2,815.81	1,790.16	2,797.53
<b>Total</b>	<b>(1,692.38)</b>	<b>(3,049.22)</b>	<b>26,645.38</b>	<b>24,953.00</b>	<b>23,141.20</b>	<b>20,353.97</b>
<b>Segment Capital Employed (Segment Assets-Segment Liabilities)</b>						
Tea	2,003.53	1,841.97	10,591.69	12,595.22	11,065.30	10,371.74
Electrical	(532.16)	(713.10)	2,706.51	2,174.35	2,736.19	3,349.35
Engineering	(34.45)	(93.84)	1,551.98	1,517.53	1,005.46	1,582.26
Unallocated Corporate	582.54	1,057.76	3,185.39	3,767.93	4,274.13	3,597.22
<b>Total</b>	<b>2,019.46</b>	<b>2,092.79</b>	<b>18,035.57</b>	<b>20,055.03</b>	<b>19,081.08</b>	<b>18,900.58</b>



By Order of the Board  
ANDREW YULE & COMPANY LIMITED

**DEBASIS JANA**  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 07046349

Place: Kolkata  
Date: 12th November, 2018