Gupta & Co.
Chartered Accountants

30B, Suhasini Ganguly Sarani, First Floor,
Bhowanipore,
Kolkata – 700 025
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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 half year ended 30th September, 2017.

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 30th September, 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.

GUPTA & CO. * KOLKATA * CHARTERED ACCOUNTANTS

4. We draw attention to the following matters:

a. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended 30th September 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended 30th September 2016.

b. 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.

c. 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 143.41 lakhs and Rs193.30 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 of its value.

Our conclusion is not modified in respect of these matters.

For Gupta & Co.
Chartered Accountants
Firm Registration No.301028E

Arnab Deb
Partner.
Membership No: 62018

Kolkata, 11th December, 2017.

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in Lacs)

			Particulars	Quarter ended			
				3 months ended 30.09.2017	3 months ended 30.09.2016	Year to date figures for the previous period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016
				(Unaudited)	(Unaudited)	[Unaudited]	[Unaudited]
1	**Revenue from operations**						
	(a)	Net Sales/Income from Operations(Including of Excise Duty)		9,466.58	13,270.28	15,788.63	20,042.95
	(b)	Other Operating Income		61.94	43.84	120.07	213.93
2	**Other Income**			1,139.73	1,638.25	1,380.00	2,271.29
3	**Total Income**			10,668.25	14,952.37	17,288.70	22,528.17
4	**Expenses**						
	(a)	Cost of Materials consumed		2,526.09	4,179.05	5,562.39	7,634.90
	(b)	Changes in inventories of Finished Goods, Work In Progress		(962.23)	(561.44)	(3,361.84)	(3,121.61)
	(c)	Employee benefit expense		4,392.77	4,432.45	8,554.49	8,588.11
	(d)	Finance Cost		131.70	157.93	317.61	532.58
	(e)	Depreciation and amortisation expense		180.59	163.73	323.90	297.93
	(f)	Other expenses		2,225.51	3,431.90	4,300.27	5,621.11
	Total Expenses			8,494.43	11,803.62	15,696.82	19,553.02
5	**Profit/(Loss) before Tax (3-4)**			2,173.82	3,148.75	1,591.88	2,975.15
6	**Tax Expense**			-	-		41.94
7	**Net Profit/(Loss) for the period (5-6)**			2,173.82	3,148.75	1,591.88	2,933.21
8	**Other Comprehensive Income**						
	(a)	Remeasurement of Investments		(30.79)	35.06	(41.91)	103.27
	(b)	Adjustment of actuarial gains/ losses		(167.15)	(277.47)	(334.29)	(334.29)
	Total Other Comprehensive Income			(197.94)	(242.41)	(376.20)	(231.02)
9	**Total Comprehensive Income for the period (7+8)**			1,975.88	2,906.34	1,215.68	2,702.19
10	**Earnings per equity share (not annualised)**						
	(a)	Basic		0.44	0.91	0.33	0.85
	(b)	Diluted					
11	**Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)**			9,779.02	6,922.02	9,779.02	6,922.02

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 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 half year ended 30th September, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th December, 2017. Limited Review of the Unaudited Financial Results for the half year ended 30th September, 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's 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 ended 30th September, 2016 have been reclassified , wherever necessary to make them Ind AS compliant and comparable with the figures for the current period.

7) The financial results relating to quarter ended 30th September, 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.

8) Calculation of Income Tax and Deferred Tax will be made at the year end.

9) 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. 143.41 lakhs and Rs.193.30 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.

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:

(Rs. in Lakhs)

Particulars	**For the half year ended 30th September, 2016**
Net Loss as per erstwhile India GAAP	**2468.42**
Adjustments:	
Effect of Tea Board subsidy	-37.25
Effect of Depreciation of Bearer Plants	-32.58
Effect of Capitalising New Cultivation cose	448.58
Impact of adjustment on amortised cost of Trade Receivables	1.87
Impact of adjustment on amortised cost of Investments	15.45
Restatement of Fair Value of Investments	103.27
Adjustment of actuarial gains/ losses on Employee Benefits to Other Comprehensive Income	-265.56
Total Comprehensive Income as per Ind As	**2702.20**

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.

GUPTA & CO. KOLKATA CHARTERED ACCOUNTANTS

By Order of the Board
ANDREW YULE & COMPANY LIMITED

R.C.SEN
DIRECTOR (FINANCE)
DIN :07131320

Place: Kolkata
Date: 11th December, 2017

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

STANDALONE

	Particulars	3 months ended 30.09.2017	Corresponding 3 months ended in the previous year 30.09.2016	Year to date figures for the previous period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
[1]	Segment Revenue [net sales/income from each segment]				
[a]	Tea	6,878.50	7,317.23	10,070.83	10,584.92
[b]	Electrical	1,952.77	4,987.80	4,604.09	8,156.44
[c]	Engineering	520.38	847.69	891.74	1,185.99
[d]	Unallocated	177.17	168.14	345.30	336.27
[e]	**Total**	9,528.82	**13,320.86**	**15,911.96**	**20,263.62**
	Less: Inter-Segment Revenue	0.30	6.74	3.26	6.74
	Net Sales/Income from Operations	9,528.52	**13,314.12**	**15,908.70**	**20,256.88**
[2]	Segment Results	-			
	Tax and Interest from each Segment]	-			
[a]	Tea	2,040.37	3,297.74	2,039.25	3,625.07
[b]	Electrical	(839.24)	139.19	(1,071.79)	268.33
[c]	Engineering	(205.68)	(25.48)	(426.34)	(330.44)
[d]	**Total**	995.45	**3,411.45**	**541.12**	**3,562.96**
	Less:				
	[i] Interest	131.70	157.93	317.61	532.58
	[ii] Other Unallocable Expenditure net off	-			
	Unallocable Income	(1,112.12)	347.18	(992.17)	328.19
	Total Comprehensive Income	**1,975.88**	**2,906.34**	**1,215.68**	**2,702.19**
	Segment Assets				
	Tea	17,881.64	16,868.81	17,881.64	16,868.81
	Electrical	12,900.82	15,874.83	12,900.82	15,874.83
	Engineering	5,375.53	5,266.60	5,375.53	5,266.60
	Unallocated Corporate	6,064.29	4,726.75	6,064.29	4,726.75
	Total	**42,222.28**	**42,736.99**	**42,222.28**	**42,736.99**
	Segment Liabilities				
	Tea	6,816.34	5,658.17	6,816.34	5,658.17
	Electrical	10,164.63	13,024.95	10,164.63	13,024.95
	Engineering	4,370.07	4,134.36	4,370.07	4,134.36
	Unallocated Corporate	1,814.01	7,846.88	1,814.01	7,846.88
	Total	**23,165.05**	**30,664.36**	**23,165.05**	**30,664.36**
	Segment Capital Employed				
	(Segment Assets-Segment Liabilities)				
	Tea	11,065.30	11,210.64	11,065.30	11,210.64
	Electrical	2,736.19	2,849.88	2,736.19	2,849.88
	Engineering	1,005.46	1,132.24	1,005.46	1,132.24
	Unallocated Corporate	4,250.28	(3,120.13)	4,250.28	(3,120.13)

GUPTA & CO. KOLKATA CHARTERED ACCOUNTANTS

By Order of the Board
ANDREW YULE & COMPANY LIMITED

R.C.SEN
DIRECTOR (FINANCE)
DIN :07131320

Place: Kolkata
Date: 11th December, 2017

ANDREW YULE & COMPANY LIMITED

BALANCE SHEET

Particulars	AS ON 30.09.2017	AS ON 30.09.2016
Non-current assets		
(a) Property, Plant and Equipment	7,698.07	7,853.77
(b) Capital work-in-progress	2,140.65	544.13
(c) Intangible Assets	17.49	21.25
(d) Financial Assets		
(i) Investment	1,805.96	1,055.23
(ii) Trade Receivables	40.48	35.94
(iii) Loans	0.06	-
(iv) Other financial assets	-	-
(e) Income Tax Assets (net)	992.21	939.40
(f) Other non-current assets	328.08	535.04
Total Non - Current Assets	**13,023.00**	**10,984.76**
Current assets		
(a) Inventories	8,256.54	7,798.42
(b) Financial Assets		
(i) Investment	0.35	0.35
(ii) Trade Receivables	8,045.99	12,122.09
(iii) Cash and cash equivalents	6,558.60	5,397.60
(iv) Loans	5,968.58	5,158.75
(iii) Other financial assets	354.28	937.22
(d) Other current assets	14.94	337.80
Total Current Assets	**29,199.28**	**31,752.23**
Inter Div Funds	-	-
Total Assets	**42,222.28**	**42,736.99**

GUPTA & CO. * KOLKATA * CHARTERED ACCOUNTANTS

EQUITY AND LIABILITIES	AS ON 30.09.2017	AS ON 30.09.2016
Equity		
(a) Equity Share capital	9,779.02	6,922.02
(b) Other Equity	9,302.06	5,150.61
Total equity	**19,081.08**	**12,072.63**
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	767.81	735.84
(ii)Other financial liabilities	28.80	28.80
(b) Provisions	2,973.68	2,246.51
(c) Other non-current liabilities	-	5,598.75
(d) Deferred Tax Liability	373.52	686.61
Total non-current liabilities	**4,143.81**	**9,296.51**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,718.73	4,618.78
(ii) Trade and other payables	8,568.22	10,233.49
(iii) Other financial liabilities	4,630.75	4,531.34
(b) Other current liabilities	1,243.87	1,008.28
(c) Provisions	835.82	975.96
Total Current Liabilities	**18,997.39**	**21,367.85**
Total liabilities	**23,141.20**	**30,664.36**
Inter Div Funds	-	-
Total Equity & Liabilities	**42,222.28**	**42,736.99**

By Order of the Board
ANDREW YULE & COMPANY LIMITED

R.C.SEN
DIRECTOR (FINANCE)
DIN : 07131320

Place: Kolkata
Date: 11th December, 2017