

Limited Review Report

Review Report to
The Board of Directors
Andrew Yule & Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of Andrew Yule & Company Limited for the quarter and half year ended on 30.09.2015 (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us. The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue report on the Statement 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. The standard requires that we plan and perform the review to obtain the moderate assurance as to whether the Statement is free from 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 audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standards 25 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Ghosh & Co
Chartered Accountants
ICAI Firm Registration Number-304016E



P.C. Koner
Partner
Membership Number-16448

Place-Kolkata
Date: 2nd November, 2015

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

[₹ in lac]

| Particulars | 3 months ended 30.09.2015 | Preceding 3 months ended 30.06.2015 | Corresponding 3 months ended in the previous year 30.09.2014 | Year to date figures for current period ended 30.09.2015 | Year to date figures for the previous year ended 30.09.2014 | Previous year ended 31.03.2015 [Audited] |
|--|---------------------------|-------------------------------------|--|--|---|--|
| [1] [a] Revenue from Operations (Net of excise duty) | 10769.28 | 5934.98 | 9994.20 | 16704.26 | 15396.02 | 35514.83 |
| [b] Other Operational Income | 308.00 | 326.26 | 303.47 | 634.26 | 602.24 | 2249.19 |
| Total Income from Operations | 11077.28 | 6261.24 | 10297.67 | 17338.52 | 15998.26 | 37764.02 |
| [2] Expenses | | | | | | |
| [a] Cost of materials consumed | 3265.52 | 3614.64 | 4247.50 | 6880.16 | 7593.04 | 15001.55 |
| [b] Changes in inventories of finished goods, work-in-progress and stock-in-trade | -566.42 | -2240.38 | -1359.29 | -2806.80 | -3523.72 | -321.54 |
| [c] Employee benefits expense | 4433.87 | 3806.68 | 3861.13 | 8240.55 | 7006.70 | 13835.25 |
| [d] Depreciation and amortisation expense | 204.13 | 190.34 | 166.00 | 394.47 | 332.00 | 626.34 |
| [e] Other expenses | 2579.81 | 1655.64 | 2313.13 | 4235.45 | 3950.40 | 8610.01 |
| Total expenses | 9916.91 | 7026.92 | 9228.47 | 16943.83 | 15358.42 | 37751.61 |
| [3] Profit/(Loss) from operations before other income, finance costs & exceptional items[1-2] | 1160.37 | -765.68 | 1069.20 | 394.69 | 639.84 | 12.41 |
| [4] Other income | 650.77 | 111.16 | 587.84 | 761.93 | 768.61 | 2449.86 |
| [5] Profit/(Loss) from ordinary activities before finance costs and exceptional items [3+4] | 1811.14 | -654.52 | 1657.04 | 1156.62 | 1408.45 | 2462.27 |
| [6] Finance costs | 259.51 | 281.08 | 312.72 | 540.59 | 597.03 | 1073.11 |
| [7] Profit/(Loss) from ordinary activities after finance costs but before exceptional items[5-6] | 1551.63 | -935.60 | 1344.32 | 616.03 | 811.42 | 1389.16 |
| [8] Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| [9] Profit/(Loss) from ordinary activities before tax[7+8] | 1551.63 | -935.60 | 1344.32 | 616.03 | 811.42 | 1389.16 |
| [10] Tax expense | 36.96 | 0.00 | 0.00 | 36.96 | 0.00 | 93.10 |
| [11] Net Profit/(Loss) from ordinary activities after tax (9 - 10) | 1514.67 | -935.60 | 1344.32 | 579.07 | 811.42 | 1296.06 |
| [12] Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| [13] Net Profit/(Loss) for the period[11+12] | 1514.67 | -935.60 | 1344.32 | 579.07 | 811.42 | 1296.06 |
| [14] Net Profit/(Loss) after taxes, minority interest & share of profit/(loss) of associates | 1514.67 | -935.60 | 1344.32 | 579.07 | 811.42 | 1296.06 |
| [15] Paid-up equity share capital (Face Value of Rs.2/- per share) | 6672.77 | 6672.77 | 6522.77 | 6672.77 | 6522.77 | 6672.77 |
| [16] Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 1984.98 |
| [17] [i] Earnings per share (not annualised) | | | | | | |
| (a) Basic | 0.45 | -0.28 | 0.41 | 0.17 | 0.25 | 0.39 |
| (b) Diluted | 0.45 | -0.28 | 0.41 | 0.17 | 0.25 | 0.39 |



| Particulars | 3 months ended 30.09.2015 | Preceding 3 months ended 30.06.2015 | Corresponding 3 months ended in the previous year 30.09.2014 | Year to date figures for current period ended 30.09.2015 | Year to date figures for the previous year ended 30.09.2014 | Previous year ended 31.03.2015 [Audited] |
|--|---------------------------|-------------------------------------|--|--|---|--|
| [A] PARTICULARS OF SHAREHOLDING | | | | | | |
| [1] Public shareholding | | | | | | |
| - Number of shares | 40113848 | 40113848 | 32613848 | 40113848 | 32613848 | 40113848 |
| - Percentage of shareholding | 12.02% | 12.02% | 10.00% | 12.02% | 10.00% | 12.02% |
| [2] Promoters & Promoter Group Shareholding | | | | | | |
| [a] Pledged / Encumbered | | | | | | |
| - Number of shares | 0 | 0 | 0 | 0 | 0 | 0 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0 | 0 | 0 | 0 | 0 | 0 |
| - Percentage of shares (as a % of the total share capital of the company) | | | | | | |
| [b] Non - encumbered | | | | | | |
| - Number of shares | 293524630 | 293524630 | 293524630 | 293524630 | 293524630 | 293524630 |
| - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of shares (as a % of the total share capital of the company) | 87.98% | 87.98% | 90.00% | 87.98% | 90.00% | 87.98% |
| [B] INVESTOR COMPLAINTS | | | | | | |
| Pending at the beginning of the quarter | | | | | | |
| Received during the quarter | NIL | NIL | NIL | NIL | NIL | NIL |
| Disposed of during the quarter | | | | | | |
| Remaining unresolved at the end of the qrt. | | | | | | |

SEGMENT-WISE REVENUE RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF LISTING AGREEMENT

| Particulars | 3 months ended 30.09.2015 | Preceding 3 months ended 30.06.2015 | Corresponding 3 months ended in the previous year 30.09.2014 | Year to date figures for current period ended 30.09.2015 | Year to date figures for the previous year ended 30.09.2014 | Previous year ended 31.03.2015 [Audited] |
|--|---------------------------|-------------------------------------|--|--|---|--|
| [1] Segment Revenue [net sales/income from each segment] | | | | | | |
| [a] Tea | 7901.37 | 3304.93 | 6277.96 | 11206.30 | 8968.39 | 18934.55 |
| [b] Electrical | 2852.63 | 2721.45 | 3281.69 | 5574.08 | 6067.62 | 15068.94 |
| [c] Engineering | 326.80 | 235.33 | 775.95 | 562.13 | 1000.18 | 3794.30 |
| [d] Total | 11080.80 | 6261.71 | 10335.60 | 17342.51 | 16036.19 | 37797.79 |
| Less: Inter-Segment Revenue | 3.52 | 0.47 | 37.93 | 3.99 | 37.93 | 33.77 |
| Net Sales/Income from Operations | 11077.28 | 6261.24 | 10297.67 | 17338.52 | 15998.26 | 37764.02 |
| [2] Segment Results [Profit(+)/Loss(-) before Tax and Interest from each Segment] | | | | | | |
| [a] Tea | 1838.96 | -122.71 | 1458.01 | 1716.25 | 1636.66 | 692.22 |
| [b] Electrical | -208.89 | -298.60 | 41.51 | -507.49 | -127.40 | 370.87 |
| [c] Engineering | -356.22 | -176.93 | -79.66 | -533.15 | -338.14 | 571.92 |
| [d] Total | 1273.85 | -598.24 | 1419.86 | 675.61 | 1171.12 | 1635.01 |
| Less: | | | | | | |
| [i] Interest | 259.51 | 281.08 | 312.72 | 540.59 | 597.03 | 1073.11 |
| [ii] Other Unallocable Expenditure net of Unallocable Income | -537.28 | 56.27 | -237.18 | -481.01 | -237.33 | 827.26 |
| Total Profit before Tax | 1551.63 | -935.60 | 1344.32 | 616.03 | 811.42 | 1389.16 |
| [3] Capital Employed | | | | | | |
| [a] Tea | 20014.86 | 18198.41 | 20539.22 | 20014.86 | 20539.22 | 18339.23 |
| [b] Electrical | -2028.57 | -1616.88 | -2145.41 | -2028.57 | -2145.41 | -1091.68 |

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

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

STATEMENT OF ASSETS AND LIABILITIES

| | As at 30 th Sept, 2015 [Audited] | As at 31 st March, 2015 [Audited] |
|---|---|--|
| [A] EQUITY AND LIABILITIES | | |
| [1] Shareholders' funds | | |
| [a] Share capital | 6672.76 | 6672.77 |
| [b] Reserves and surplus | 12896.57 | 12317.50 |
| [c] Money received against share warrants | 0.00 | 0.00 |
| Sub-total - Shareholders' funds | 19569.33 | 18990.27 |
| [2] Share application money pending allotment | 2857.00 | 2857.00 |
| [3] Minority interest * | 0.00 | 0.00 |
| [4] Non-current liabilities : | 0.00 | |
| [a] Long-term borrowings | 3069.62 | 3057.65 |
| [b] Deferred tax liabilities (net) | 308.84 | 308.84 |
| [c] Other long-term liabilities | 100.52 | 101.39 |
| [d] Long-term provisions | 1247.32 | 1100.74 |
| Sub-total - Non-current liabilities | 7583.30 | 7425.62 |
| [5] Current liabilities | | |
| [a] Short-term borrowings | 4119.22 | 4436.96 |
| [b] Trade payables | 8227.66 | 10005.53 |
| [c] Other current liabilities | 7302.35 | 7768.48 |
| [d] Short-term provisions | 1684.00 | 1852.68 |
| Sub-total - Current liabilities | 21333.23 | 24063.65 |
| TOTAL - EQUITY AND LIABILITIES | 48485.86 | 50479.54 |
| [B] ASSETS | | |
| [1] Non-current assets | | |
| [a] Fixed assets | 18319.52 | 18506.88 |
| [b] Goodwill on consolidation * | 0.00 | 0.00 |
| [c] Non-current investments | 838.62 | 838.62 |
| [d] Deferred tax assets (net) | 0.00 | 0.00 |
| [e] Long-term loans and advances | 208.59 | 215.27 |
| [f] Other non-current assets | 1011.98 | 1638.94 |
| Sub-total - Non-current assets | 20378.71 | 21199.71 |
| [2] Current assets | | |
| [a] Current investments | 43.09 | 5.27 |
| [b] Inventories | 6710.81 | 4179.57 |
| [c] Trade receivables | 7773.74 | 10076.07 |
| [d] Cash and cash equivalents | 6599.04 | 8960.49 |
| [e] Short-term loans and advances | 6749.41 | 5970.21 |
| [f] Other current assets | 231.06 | 88.22 |
| Sub-total - Current assets | 28107.15 | 29279.83 |
| TOTAL - ASSETS | 48485.86 | 50479.54 |

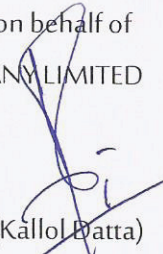


ANDREW YULE & COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

- Notes: [1] The Financial Results for the quarter and half year ended 30th September, 2015, have been approved by the Board of Directors at their meeting held on 2nd November, 2015, subject to Limited Review by the Statutory Auditor.
- [2] The Financial Results have been prepared based on the principle applicable to a going concern.
- [3] As per the BIFR Order dated 8th July, 2015, the Company has come out from BIFR.
- [4] Stock of tea as on 30.09.2015 has been valued at lower of estimated cost of production (based on estimated production and expenditure) and net realisable value.
- [5] The previous financial period/year figures have been regrouped/re-arranged wherever necessary to make them comparable.

For and on behalf of
ANDREW YULE & COMPANY LIMITED


(Kallol Datta)

CHAIRMAN & MANAGING DIRECTOR

Place : Kolkata

Date : 02nd November, 2015.