



S. K. BASU & CO

CHARTERED ACCOUNTANTS

To

The Board of Directors

Andrew Yule & Company Limited.

Yule House,

8, Dr. Rajendra Prasad Sarani,

Kolkata-700001

Dated: 14th November, 2019

Report on Limited Review of the Unaudited Standalone Financial Results of the Company for the Half Year ended 30th September, 2019, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Andrew Yule & Company Limited** (the "Company") for the half year ended 30th September, 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Auditors of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. It is substantially less in scope than an audit conducted in accordance with the Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review, nothing has come to our notice that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is so disclosed or that it contains any material misstatement.

4. Emphasis of Matter:

We draw attention to the following:

- (a) Internal audit system should be structured according to statutory requirements prioritising high/medium risk areas with respect to the size and scale of the Company's operations and implications of financial control in its units.

Temple Chambers (2nd Floor), 6, Old Post Office Street, Kolkata - 700 001

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(b) IT system audit, security of accounting/operational data, recovery of data through IT disaster management system should be implemented to avoid manual intervention and related risks.

(c) Urgent steps should be taken for reconciliation of reimbursement of provident fund dues by individual Units to the Head Office .

(d) As reported by management the lease deeds of Tinkong and Basmatia Tea Gardens are misplaced from the custody of the Company's banker and necessary action in this regard has been initiated .

(e) Non funding of accumulated amount of Rs.1326.28 lakhs by the Mayubhanj Unit to Company's gratuity fund results in lesser accumulation to the Company's gratuity fund which is utilised for payment of gratuity to employees on retirement.

(f) Issue of non provision of Rs. 42.97 lakhs pending as recoverable from PF over 10 years from PF Department of Government of India is to be resolved by the Company as soon as possible.

(g) Lease agreements of three Tea gardens and Brentford Unit (of Electrical Division) , Kolkata have not been renewed since long against which the company has recognised contingent liability of Rs. 228.93 lakhs .

(h) The workers union of the Electrical Unit, Chennai have gone on strike from Mid August, 2019 due to their unsettled demand for wage increase beyond the wage revision offered by management . Thereafter, management has declared suspension of work during the same month and as of now there is no production activity being carried on at the Factory.

Our conclusion on the Statement is not modified in respect of the above matter.

S.K.BASU & CO.
Chartered Accountants
(Firm No:301026E)

S. Basu

(S.Basu)
Partner
(MN:053225)
(UDIN:19053225AAAAAN6851)



Place: Kolkata
Date: 14th November, 2019

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

Tel: (033) 2742 9210/8550; Fax: (033) 2242 9770; E-mail: com.scri@andrewyule.com; Website: www.andrewyule.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019

		Rs in Lakhs				
Particulars	3 months ended 30.09.2019	3 months ended 30.09.2018	3 months ended 30.06.2019	Year to date figure for the half year ended 30.09.2019	Year to date figure for the half year ended 30.09.2018	Year to date 31.03.19
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1] Income from Operations						
(a) Net Sales/Income from Operations	10,943.70	9,866.99	6,106.20	17,049.90	15,606.45	30,463.06
(b) Other Operating Income	33.68	4.75	49.19	82.87	17.74	652.54
[2] Other Income	920.71	1,549.76	300.47	1,221.18	1,725.98	4,144.72
[3] Total Income	11,898.09	11,421.50	6,455.86	18,353.95	17,350.17	35,260.32
[4] Expenses						
(a) Cost of Materials Consumed	3,321.57	2,576.61	2,624.25	5,945.82	5,392.11	9,417.74
(b) Purchases of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories of Finished Goods,	(1,161.38)	(802.81)	(1,633.28)	(2,794.64)	(3,127.11)	184.68
(d) Employee Benefits Expense	-	-	-	-	-	-
(e) Finance Cost	5,514.20	4,858.67	4,315.58	9,829.78	9,217.91	16,349.01
(f) Depreciation and Amortisation Expense	216.29	193.24	198.78	415.07	302.74	615.15
(g) Other Expenses	165.99	184.93	168.00	333.99	344.56	687.92
Total Expenses	2,405.83	2,240.80	1,620.19	4,026.02	4,054.36	6,954.70
[5] Profit/(Loss) before Tax[3-4]	10,462.49	9,251.44	7,293.52	17,756.01	15,134.56	34,209.20
(h) Profit/ Loss arising out of Discontinued Operation	1,435.59	2,170.06	(837.66)	597.93	1,165.61	1,051.12
[6] Tax Expense	-	-	-	-	-	180.93
[7] Net Profit/(Loss) for the period [5-6]	1,435.59	2,170.06	(837.66)	597.93	1,165.61	870.19
[8] Other Comprehensive Income						
(a) Remeasurement of Investment	(16.55)	15.21	(38.94)	(55.49)	65.05	(8.37)
(b) Adjustment of actuarial gains/losses	(158.89)	69.58	(218.21)	(377.10)	139.17	(724.82)
Total Other Comprehensive Income	(175.44)	84.79	(257.15)	(432.59)	224.22	(733.19)
[9] Total Comprehensive Income for the period[7+8]	1,260.16	2,254.85	(1,094.81)	165.35	1,389.83	137.00
[10] Earnings per equity share (not annualised)						
(a) Basic	0.29	0.44	(0.17)	0.12	0.24	0.18
(b) Diluted	0.29	0.44	(0.17)	0.12	0.24	0.18
[11] Paid-up Equity Share Capital	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
(Face Value of Rs.2/- per share)						

Notes:

- The Unaudited Standalone Financial & Segment Results for the quarter and half year ended 30th September 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th November, 2019 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.
- The Company is also engaged in cultivation and manufacturing tea, being seasonal in nature, the above figures cannot be taken as indicative of full year.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Calculation of Income Tax and Deferred Tax will be made at the year end.
- The Company has adopted INDAS-116 effective 01/04/2019 in the following manners:
 - The standards have been applied to only such cases where ever executed lease agreements and/or Modifications issued by the concerned Lessor/Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.
 - In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation 1886 provides a land lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS116 should not accordingly be applicable in case of Assam.
 - Figures of the previous year has been rearranged and regrouped wherever necessary.
 - The worker unions of the Chennai unit of the Electrical Division have gone on strike from mid August, 2019 due to their unsettled demand for wage increase beyond the wage revision offered by management more or less in line with other units. The management thereafter has declared Suspension of Work in turn during the month and as of now there is Status Quo for both Strike and Suspension of Work, as aforesaid.

S. Bern
Kolkata
19/11/19

ANDREW YULE & CO. LTD.

ANDREW YULE & COMPANY LIMITED
CHAIRMAN & MANAGING DIRECTOR
DIN: 0006493

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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Rs in Lakhs

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019 (STANDALONE)

Particulars	3 months ended 30.09.2019	3 months ended 30.09.2018	3 months ended 30.06.2019	Year to date figure for the half year ended 30.09.2019	Year to date figure for the half year ended 30.09.2018	Year to date 31.03.19
1] Segment Revenue [Net Sales/Income from each segment]						
a] Tea	7688.50	7243.48	3611.83	11300.38	10511.73	19887.96
b] Electrical	1964.93	1802.50	1519.09	3484.02	3582.63	7777.21
c] Engineering	1267.31	724.20	914.96	2182.27	1312.38	3059.98
d] Unallocated	63.91	120.67	112.88	176.79	241.30	468.34
e] Total	10984.64	9890.85	6158.81	17143.45	15624.04	31193.49
Less: Inter Segment Revenue	7.28	19.11	3.41	10.69	23.86	77.89
Net Sales/Income from Operations	10977.37	9871.74	6155.40	17132.77	15624.18	31115.60
2] Segment Results						
[Profit(+)/Loss(-) before tax and interest from each Segment]						
a] Tea	1582.33	2179.30	24.58	1606.91	2152.90	701.80
b] Electrical	(506.77)	(464.91)	(584.90)	(1091.67)	(1066.69)	(1163.57)
c] Engineering	32.42	(151.33)	(44.26)	(11.84)	(306.50)	(304.44)
d] Total	1107.98	1563.06	(604.58)	503.40	779.71	(266.21)
Less:						
[i] Interest	216.29	193.24	198.78	415.07	302.74	615.16
[ii] Other unallocable Expenditure net off Unallocable Income	(543.90)	(800.27)	34.30	(509.60)	(688.56)	(2432.49)
Total Profit/(Loss) after tax	1435.59	2170.09	(837.66)	597.94	1165.63	1051.12
Segment Assets						
Tea	22407.79	148.86	20560.81	22407.79	22323.62	18405.45
Electrical	11854.55	(301.94)	10904.26	11854.55	11714.67	11213.37
Engineering	5064.58	(128.83)	4773.70	5064.58	4386.00	4531.66
Unallocated Corporate	7655.58	609.00	7230.44	7655.58	6583.75	7734.10
Total	46982.50	327.09	43469.21	46982.50	45008.04	41884.58
Segment Liabilities						
Tea	10587.98	(1854.67)	10040.87	10587.98	9728.40	7920.81
Electrical	11535.07	230.22	9996.45	11535.07	9540.32	9647.90
Engineering	3240.38	(94.38)	3112.63	3240.38	2868.47	2505.59
Unallocated Corporate	2664.78	26.45	2611.90	2664.78	2815.81	2608.08
Total	28028.21	(1692.38)	25761.85	28028.21	24953.00	23082.38
Segment Capital Employed (Segment Assets- Segment Liabilities)						
Tea	11819.81	2003.53	10519.94	11819.81	12595.22	10484.64
Electrical	319.48	(532.16)	907.81	319.48	2174.36	1565.47
Engineering	1824.20	(34.45)	1661.07	1824.20	1517.53	1626.07
Unallocated Corporate	4990.80	582.54	4618.54	4990.80	3767.93	5126.02
Total	18954.29	2019.46	17707.36	18954.29	20055.04	18802.20

ANDREW YULE & COMPANY LIMITED

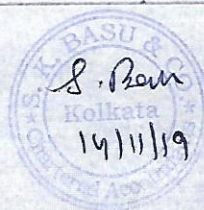
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14/11/19

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ANDREW YULE & CO. LTD.
CHAIRMAN & MANAGING DIRECTOR
DIN : 07046349

STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. In lakhs)

Particulars	Half Year ended 30th September, 2019	Half Year ended 30th September, 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary Items	597.94	1,165.63
Adjustments for:		
Depreciation/Impairment of Assets	133.99	144.55
Interest expense		
(Profit)/Loss on Sale of Fixed Assets		
(Profit)/Loss on Sale of Investments		(4.51)
Gain on Acquisition of Land by Government		(459.45)
Interest Income		
Dividend Income		
Provision no longer Required Written back		
Liabilities no longer required written back	(19.13)	(2.48)
Net Gain on Foreign Currency Translation		
Gain on Remeasurement of Long Term Trade Receivables		(1.99)
Gain on Remeasurement of Investments	(38.37)	(18.74)
Excess provision for YASF written back	(5.70)	
Diminution in the value of non trade investments		19.22
Provision for Doubtful Debts	82.20	129.02
Provision for Doubtful Loans, Advances and Deposits	11.81	
Provision for Stock/Stores Obsolescence	1.74	
	366.54	5.72
Operating profit before changes in amount of Current Liabilities and Current Assets	964.48	1,171.35
Adjustment for:		
Trade and other receivables	(2,480.85)	(2,850.02)
Inventories	(2,300.14)	(3,158.52)
Trade and other payables	2,541.49	839.89
	(2,239.50)	(4,168.65)
Cash Generated from Operations	(1,275.02)	(2,997.30)
Tax paid		
NET CASH FROM OPERATING ACTIVITIES (A)	(1,275.02)	(2,997.30)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,215.30)	(740.67)
Sale of Fixed Assets		
Purchase of Investments	(1,338.54)	(239.56)
Sale Proceeds of Investments		
Dividend Received		
Increase in Loans and Advances	0.06	
Interest Received		
NET CASH FROM INVESTING ACTIVITIES (B)	(2,553.78)	(980.23)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid		
Dividend Paid		
Short Term Borrowings (Repaid)/Taken and other financial liabilities	2,328.12	1,492.66
Long Term Borrowings (Repaid)/Taken	(0.41)	2,120.62
NET CASH USED IN FINANCING ACTIVITIES (C)	2,327.71	3,613.28
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,501.08)	(364.24)
CASH AND CASH EQUIVALENTS (Opening Balance)	8,123.22	8,070.78
CASH AND CASH EQUIVALENTS (Closing Balance)	6,622.14	7,706.54
[1] The above Cash flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006		
[2] Cash and Cash Equivalents include:		
Balance with Banks (Refer Note below)	746.45	222.65
Cheques in Hand		2.22
Cash in Hand	48.95	48.91
Postage and Stamps in hand	0.00	
Remittance in Transit		
Deposit with Bank maturing within 3 months	49.13	
Margin Money with Bank maturing within 3 months		
Deposit with Bank maturing after 3 months		
Deposit Account Margin	5,777.61	7,432.86
	6,622.14	7,706.54
[4] includes 16.84 lakhs attached by Provident Fund Authority		
[5] Previous year's figures have been regrouped/rearranged wherever necessary		



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Andrew Yule & Company Limited
Balance Sheet as on 30th September, 2019

In Rs. Lakhs

	Note No.	As at September 30, 2019	As at September 30, 2018
Non-current assets			
(a) Property, Plant and Equipment	3	8493.14	8,159.57
(b) Capital work-in-progress	3	7060.84	4,579.12
(c) Intangible Assets	3	7.92	11.89
(d) Financial Assets		0.00	
(i) Investment	4	2579.95	1,441.56
(ii) Trade Receivables	5	0.00	-
(iii) Loans	6	0.00	-
(iv) Other financial assets	7	0.00	-
(e) Income Tax Assets (net)	8	1134.68	1,005.48
(f) Other non-current assets	9	369.47	349.40
Total Non - Current Assets		19645.99	15,547.02
Current assets			
(a) Inventories	10	7639.17	8,234.24
(b) Financial Assets		0.00	
(i) Investment	11	0.35	0.35
(ii) Trade Receivables	12	7856.89	7,931.67
(iii) Cash and cash equivalents	13	6622.14	7,706.54
(iv) Loans	14	0.38	0.44
(iii) Other financial assets	15	2367.47	2,378.17
(d) Other current assets	16	2850.12	3,209.61
Total Current Assets		27336.52	29,461.02
Total Assets		46982.51	45,008.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	9779.02	9,779.02
(b) Other Equity	18	9175.28	10,276.02
Total equity		18,954.30	20,055.04
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.27	1.33
(ii) Other financial liabilities	20	28.80	28.80
(b) Provisions	21	3493.00	2,348.00
(c) Other non-current liabilities	22	341.31	341.56
(d) Deferred Tax Liability		1821.33	1,784.73
Total non-current liabilities		5,684.71	4,504.42
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	7193.89	4,700.15
(ii) Trade and other payables	24	7673.21	7,030.21
(iii) Other financial liabilities	25	5305.56	6,488.86
(b) Other current liabilities	26	1129.12	1,137.74
(c) Provisions	27	1041.73	1,091.62
Total Current Liabilities		22,343.51	20,448.58
Total Equity & Liabilities		46,982.51	45,008.04

S.K.BASU & CO.
Chartered Accountants
(Firm No.:- 301026E)

S. Basu

(S.BASU)
PARTNER
(MN:053225)



ANDREW YULE & COMPANY LIMITED

DEBASIS JANA
CHAIRMAN & MANAGING DIRECTOR

DIN : 07046349





S. K. BASU & CO

CHARTERED ACCOUNTANTS

Dated: 14th November, 2019

To
The Board of Directors
Andrew Yule & Company Limited.
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700001.

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Company for the Quarter ended 30th September, 2019 and the period from 1st April, 2019 to 30th September, 2019, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Andrew Yule & Company Limited** ("the Parent"), reviewed by us and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and Associate Companies, reviewed by other auditors, and its proportionate share of the profit after tax and total comprehensive income/loss of its associates for the quarter ended 30th September, 2019 and the period 1st April, 2019 to 30th September, 2019 "the Statement" being submitted by the "Parent" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's management and being approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 – "Interim Financial Reporting" prescribed under Section 133 of The Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. It is substantially less in scope than an audit conducted in accordance with the Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

Temple Chambers (2nd Floor), 6, Old Post Office Street, Kolkata - 700 001

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E-mail : skbasuandco@gmail.com



We also performed procedures in accordance with the Circulars issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Subsidiaries:-

- (i) Hooghly Printing Company Ltd.
- (ii) Yule Engineering Ltd.
- (iii) Yule Electrical Ltd.

Associates:-

- (i) Tide Water Oil Company (India) Ltd.
- (ii) The New Beerbhoom Coal Co.Ltd.
- (iii) Katras Jherriah Coal Co. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based upon the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid IND AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is so disclosed or that it contains any material misstatement.

6. Emphasis of Matter:-

We draw attention to the following:

- (a) Internal audit system should be structured according to statutory requirements prioritising high/medium risk areas with respect to the size and scale of the Company's operations and implications of financial control in its units.
- (b) IT system audit, security of accounting/operational data, recovery of data through IT disaster management system should be implemented to avoid natural disaster, manual intervention and related risks.
- (c) Urgent steps should be taken for reconciliation of reimbursement of provident fund dues by individual Units to the Head Office.
- (d) As reported by management the lease deeds of Tinkong and Basmatia Tea Gardens are misplaced from the custody of the Company's banker and necessary action in this regard has been initiated.



- (e) Non funding of accumulated amount of Rs.1326.28 lakhs by the Mayurbhanj Unit to Company's gratuity fund results in lesser accumulation to the Company's gratuity fund which is utilised for payment of gratuity to employees on retirement.
- (f) Issue of non-provision of Rs.42.97 lakhs pending as recoverable from PF over 10 years from PF Department of Government of India is to be resolved by the Company as soon as possible.
- (g) Lease agreements of three Tea gardens and Brentford Unit (of Electrical Division), Kolkata have not been renewed since long against which the company has recognised contingent liability of Rs.228.93 lakhs.
- (h) The workers union of the Electrical Unit, Chennai have gone on strike from mid-August, 2019 due to their unsettled demand for wage increase beyond the wage revision offered by management. Thereafter, management has declared suspension of work during the same month and as of now there is no production activity being carried on at the Factory.
- (i) Auditors of subsidiary companies, namely Yule Electrical Ltd., Yule Engineering Ltd., and Associate Companies, namely the New Beerbhoom Company Ltd. and KatrasJherriah Coal Co. Ltd. have reported that the said companies are not going concern since there are no operating activities in the current year as well as in the recent past years.
- (j) The subsidiary company, namely Hooghly Printing Company has not provided any depreciation with the assumption that IND AS 105 is applicable.
- (k) Auditor of subsidiary company namely Hooghly Printing Company Ltd. have reported that the said company is not a going concern since the Company has discontinued its operations with effect from 22.01.2019.
- (l) Reconciliation of Inter-company Balances between AYCL and Hooghly Printing Company is in progress.
- (m) No provision for Income Tax/ Deferred Tax was considered in the accounts for the period.

Our conclusion on the Statement is not modified in respect of the above matters.



7. We did not review the interim financial results of three subsidiaries, namely, Hooghly Printing Company Ltd., Yule Engineering Ltd. and Yule Electrical Limited, included in the consolidated unaudited financial results, and whose interim financial results reflect total assets of Rs.214.32 Lakhs as at 30th September, 2019 and total revenues of Rs...Nil and total net loss of Rs.103.02 Lakhs (Towards discontinued operations) and total comprehensive loss of Rs Nil, and cash flows (net) Rs.10.52 Lakhs for the period from 1st April, 2019 to 30th September, 2019.

The unaudited consolidated financial results of the three associate companies, namely, The New Beerbhoom Coal Company Ltd. and Katras Jherriah Coal Company Ltd., and Tide Water Oil Company (India) Ltd. are reviewed by other auditors, . Dividend of Rs. 690 Lakhs from Tide Water Oil Company (I) Limited was incorporated in the Stand alone accounts of the parent Company. Profit/loss of other two associates, namely New Beerbhoom Coal Company Ltd. and Katras Jherriah Coal Company Ltd., was not considered in the Consolidated Accounts as cumulative net loss as on 30th September, 2019 exceeded value of investment.

These interim financial results of these subsidiaries and associates have been reviewed by other auditors and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of other auditors, and the procedures performed by us as stated in Paragraph 3 above, our conclusion on the Statement is not modified in respect of the above matters.

For S.K.Basu & Co.
Chartered Accountants
(FRN: 301026E)

S. Basu

(S.BASU)
Partner

(MN:053225)

(UDIN: 19053225AAAAAO6870)



Place: Kolkata

Date: 14th November, 2019

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2019

Rs in Lakhs

Particulars		3 months ended 30.09.2019	3 months ended 30.09.2018	3 months ended 30.06.2019	Year to date figure for the half year ended 30.09.2019	Year to date figure for the half year ended 30.09.2018	Year to date 31.03.19
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1]	Income from Operations						
[a]	Net Sales/Income from Operations	10,943.70	9,863.18	6,106.20	17,049.90	15,627.09	30,498.84
[b]	Other Operating Income	33.68	22.49	49.19	82.87	35.48	652.54
[2]	Other Income	920.72	1,569.58	300.47	1,221.19	1,745.91	4,118.70
[3]	Total Income	11,898.10	11,455.25	6,455.86	18,353.96	17,408.48	35,270.08
[4]	Expenses						
[a]	Cost of Materials Consumed	3,321.57	2,618.89	2,624.25	5,945.82	5,439.11	9,446.94
[b]	Purchases of Stock-in-trade	-	-	-	-	-	-
[c]	Changes in Inventories of Finished Goods,	(1,161.38)	(802.81)	(1,633.28)	(2,794.66)	(3,127.11)	184.68
		-	-	-	-	-	-
[d]	Employee Benefits Expense	5,514.20	4,926.50	4,315.58	9,829.78	9,356.44	16,478.39
[e]	Finance Cost	216.29	201.93	199.78	415.07	319.64	629.25
[f]	Depreciation and Amortisation Expense	165.99	191.27	168.00	333.99	350.90	694.26
[g]	Other Expenses	2,405.83	2,253.24	1,620.19	4,026.02	4,092.17	6,939.88
	Total Expenses	10,462.49	9,389.02	7,293.52	17,756.01	16,431.15	34,373.40
[5]	Profit/(Loss) before Tax[3-4]	1,435.60	2,066.23	(837.66)	597.94	977.33	896.68
[h]	Profit/ Loss arising out of Discontinued Operation	26.40	-	(129.42)	(103.02)	-	(156.72)
[6]	Tax Expense	32.44	-	(32.44)	-	-	178.75
[7]	Net Profit/(Loss) for the period [5-6]	1,429.56	2,066.23	(934.64)	494.92	977.33	561.21
[8]	Share of Profit from group Companies	(702.96)	(700.87)	702.96	-	-	-
	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	726.60	1,365.36	(231.68)	494.92	977.33	561.21
[9]	Other Comprehensive Income						
	(a) Remeasurement of Investment	(16.55)	15.21	(38.94)	(55.49)	85.05	(8.37)
	(b) Adjustment of actuarial gains/losses	(152.33)	57.25	(224.77)	(377.10)	139.17	(722.40)
	Total Other Comprehensive Income	(168.88)	72.46	(263.71)	(432.59)	224.22	(730.77)
[10]	Total Comprehensive Income for the period[7+8]	557.72	1,437.82	(495.39)	62.33	1,201.55	(169.56)
[11]	Earnings per equity share (not annualised)						
	(a) Basic	0.29	0.42	(0.05)	0.10	0.20	0.11
	(b) Diluted	0.29	0.42	(0.05)	0.10	0.20	0.11
[12]	Paid-up Equity Share Capital	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
	(Face Value of Rs.2/- per share)						



Unaudited Financial & Segment Results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at meetings held on 14th November, 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the company.

As the company is also engaged in cultivation and manufacturing tea, being seasonal in nature, the above figures cannot be taken as indicative of full year. It is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Income Tax and Deferred Tax will be made at the year end.

The company has adopted INDAS-116 effective 01/04/2019 in the following manners:

Leases have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned Lessor Government are in hands of the Company as on 01/04/2019, except for cases mentioned in (b) below. In case of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land Revenue Act provides a land lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of the land for a defined period of lease. As such, INDAS116 should not accordingly be applicable in case of Assam. The company's previous year has been rearranged and regrouped wherever necessary. The employees of the Chennai unit of the Electrical Division have gone on strike from mid August, 2019 due to their unsettled demand for wage increase beyond the wage revision offered in the previous year. The management thereafter has declared Suspension of Work in turn during the same month and as of now there is Status Quo for both Strike and Suspension with other units.



ANDREW YULE & COMPANY LIMITED

DEBASIS JANA

CHAIRMAN & MANAGING DIRECTOR

DIN : 07046349

ANDREW YULE & COMPANY LIMITED

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[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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Rs in Lakhs

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019 (CONSOLIDATED)

Particulars	3 months ended 30.09.2019	3 months ended 30.09.2018	3 months ended 30.06.2019	Year to date figure for the half year ended 30.09.2019	Year to date figure for the half year ended 30.09.2018	Year to date 31.03.19
Segment Revenue [Net Sales/Income from each segment]						
Tea	7,688.50	7,741.48	3,611.88	11,300.38	10,511.71	19,887.96
Electrical	1,964.93	1,802.50	1,519.09	3,484.02	3,582.63	7,777.21
Engineering	1,267.31	724.20	914.96	2,182.27	1,312.38	3,059.38
Printing		(24.45)				51.28
Unallocated Corporate	61.91	159.06	112.88	176.79	279.69	468.34
Total	10,984.65	9,904.79	6,158.81	17,143.46	15,686.43	31,244.77
Less: Inter Segment Revenue	7.28	19.11	3.41	10.69	23.86	91.39
Net Sales/Income from Operations	10,977.37	9,885.68	6,155.40	17,132.77	15,662.57	31,151.38
Segment Results						
(Profit(+)/Loss(-) before tax and interest from each Segment]						
Tea	1,582.33	2,179.30	24.58	1,606.91	2,152.90	701.86
Electrical	(506.77)	(464.91)	(584.90)	(1,091.67)	(1,066.69)	(1,163.57)
Engineering	32.42	(151.33)	(44.26)	(11.84)	(306.50)	(304.44)
Printing						(140.35)
Total	1,107.98	1,563.06	(604.58)	503.40	779.71	(906.56)
Less:						
(i) Interest	216.29	201.93	198.78	415.07	319.64	629.25
(ii) Other unallowable Expenditure net off Unallowable Income	262.07	(4.25)	(668.66)	(406.59)	(517.27)	(2,432.47)
Total Profit/(Loss) after tax	629.62	1,365.38	(134.70)	494.92	977.34	896.68
Segment Assets						
Tea	22,407.79	22,323.62	20,560.81	22,407.79	22,323.62	18,405.45
Electrical	11,854.55	11,714.67	10,904.26	11,854.55	11,714.67	11,213.47
Engineering	5,064.58	4,386.00	4,773.70	5,064.58	4,386.00	4,531.66
Printing	214.27	901.94	224.40	214.27	901.94	711.66
Unallocated Corporate	24,110.96	23,218.25	24,459.28	24,110.96	23,218.25	24,218.10
Total	63,652.15	62,544.48	60,922.45	63,652.15	62,544.48	59,080.24
Segment Liabilities						
Tea	10,587.98	9,728.40	10,040.87	10,587.98	9,728.40	7,920.81
Electrical	11,535.07	9,540.32	9,996.45	11,535.07	9,540.32	9,647.90
Engineering	3,240.38	2,868.47	3,112.63	3,240.38	2,868.47	2,905.59
Printing	706.16	1,172.98	541.89	706.16	1,172.98	1,100.54
Unallocated Corporate	2,422.97	2,730.52	2,611.90	2,422.97	2,730.52	2,391.32
Total	28,492.56	26,040.69	26,303.74	28,492.56	26,040.69	23,966.14
Segment Capital Employed (Segment Assets - Segment Liabilities)						
Tea	11,819.81	12,595.22	10,519.94	11,819.81	12,595.22	10,484.64
Electrical	319.48	2,174.35	907.81	319.48	2,174.35	1,565.47
Engineering	1,824.20	1,517.53	1,661.07	1,824.20	1,517.53	1,626.07
Printing	(491.89)	(271.04)	(117.49)	(491.89)	(271.04)	(388.86)
Unallocated Corporate	21,687.99	20,487.73	21,847.38	21,687.99	20,487.73	21,826.78
Total	35,159.59	36,503.79	34,618.71	35,159.59	36,503.79	35,114.10

ANDREW YULE & COMPANY LIMITED

DEBASIS JANA

CHAIRMAN & MANAGING DIRECTOR

DIN: 07046349



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	Half Year ended 30th September, 2019	Half Year ended 30th September, 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	597.94	977.34
Adjustments for :		
Depreciation/Impairment of Assets	333.99	350.90
Interest expense		
(Profit)/Loss on Sale of Fixed Assets		(4.51)
(Profit)/Loss on Sale of Investments		(459.45)
Gain on Acquisition of Land by Government		
Interest Income		
Dividend Income		
Provision no longer Required Written back		
Liabilities no longer required written back	(19.13)	(2.38)
Net Gain on Foreign Currency Translation		
Gain on Renouncement of Long Term Trade Receivables		(1.99)
Gain on Renouncement of Investments	(38.37)	(18.74)
Excess provision for YAS written back	(5.70)	
Diminution in the value of non trade Investments		
Provision for Doubtful Debts	82.20	129.02
Provision for Doubtful Loans, Advances and Deposits	11.81	
Provision for Stock/Patents Obsolescence	1.74	
Cash flow from Uncontinued Operations	(103.02)	
Operating profit before changes in amount of Current Liabilities and Current Assets	366.54	(7.15)
Adjustment for	964.48	970.19
Trade and other receivables	(2,181.78)	(1,540.27)
Inventories	(2,300.14)	(3,159.98)
Trade and other payables	2,486.22	763.85
	(1,995.71)	(1,936.90)
Cash Generated from Operations	(1,031.23)	(2,966.71)
Tax paid		
NET CASH FROM OPERATING ACTIVITIES (A)	(1,031.23)	(2,966.71)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,085.41)	(740.65)
Sale of Fixed Assets		
Purchase of Investments	(1,357.76)	(268.77)
Sale Proceeds of Investments		
Dividend Received		
Increase in Loans and Advances	(0.37)	1.06
Interest Received		
NET CASH FROM INVESTING ACTIVITIES (B)	(2,443.56)	(1,008.36)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid		
Dividend Paid		
Short Term Borrowings (Repaid)/Taken and other financial liabilities	1,964.00	3,616.49
Long Term Borrowings (Repaid)/Taken	(0.41)	(0.85)
NET CASH USED IN FINANCING ACTIVITIES (C)	1,963.59	3,615.64
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,511.19)	(359.42)
CASH AND CASH EQUIVALENTS (Opening Balance)	8,133.41	8,076.39
CASH AND CASH EQUIVALENTS (Closing Balance)	6,622.22	7,716.97
(1) The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006		
(2) Cash and Cash Equivalents include :		
Balance with Banks (Refer Note below)	746.53	232.82
Cheques in Hand		2.11
Cash in Hand		
Postage and Stamps in hand		
Remittance in Transit		
Deposit with Bank maturing within 3 months	49.13	49.18
Margin Money with Bank maturing within 3 months		
Deposit with Bank maturing after 3 months		
Deposit Account Margin	48.95	
	5,777.61	7,432.86
	6,622.22	7,716.97
(a) includes 16.84 lakhs attached by Provident Fund Authority		
(b) Previous year's figures have been regrouped/rearranged wherever necessary		



ANDREW YULE & COMPANY LIMITED

DEBASIS JANA

CHAIRMAN & MANAGING DIRECTOR

Consolidated Andrew Yule & Company Limited
Balance Sheet as on 30th September, 2019

In Rs. Lakhs

	Note No.	As at September 30, 2019	As at September 30, 2018
Non-current assets			
(a) Property, Plant and Equipment	3	8493.14	8,378.40
(b) Capital work-in-progress	3	7060.84	4,579.87
(c) Intangible Assets	3	7.92	11.89
(d) Non Current Assets held for sale or as held for distribution to owner	3	83.14	
(e) Financial Assets		0.00	
(i) Investment	4	19307.66	18,169.26
(ii) Trade Receivables	5	0.00	-
(iii) Loans	6	0.00	-
(iv) Other financial assets	7	0.00	-
(f) Income Tax Assets (net)	8	1174.47	1,055.37
(g) Other non-current assets	9	369.47	349.40
Total Non - Current Assets		36496.63	32,544.19
Current assets			
(a) Inventories	10	7667.75	8,263.44
(b) Financial Assets		0.00	
(i) Investment	11	0.35	0.35
(ii) Trade Receivables	12	7837.53	8,156.92
(iii) Cash and cash equivalents	13	6622.22	7,716.98
(iv) Loans	14	1.07	0.44
(iii) Other financial assets	15	2377.89	2,392.46
(d) Other current assets	16	2648.71	3,469.70
Total Current Assets		27155.52	30,000.29
Total Assets		63652.15	62,544.48
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	9779.02	9,779.02
(b) Other Equity	18	25380.57	26,724.77
Total equity		35,159.59	36,503.79
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.27	1.33
(ii) Other financial liabilities	20	28.80	28.80
(b) Provisions	21	3493.00	2,403.60
(c) Other non-current liabilities	22	391.12	341.56
(d) Deferred Tax Liability		1827.08	1,825.10
Total non-current liabilities		5,740.27	4,600.39
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	7196.20	4,988.81
(ii) Trade and other payables	24	7970.80	7,385.84
(iii) Other financial liabilities	25	5358.04	6,834.33
(b) Other current liabilities	26	1129.47	1,139.70
(c) Provisions	27	1097.78	1,091.62
Total Current Liabilities		22,752.29	21,440.30
Total Equity & Liabilities		63,652.15	62,544.48

S.K.BASU & CO.
Chartered Accountants

S. Basu

(S.BASU)
PARTNER
(MN:053225)



ANDREW YULE & COMPANY LIMITED

[Signature]

DEBASIS JANA
CHAIRMAN & MANAGING DIRECTOR
DIN : 07046349

