

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 ENDED 30TH JUNE 2022

(Rs. in lakh)

Particulars		STANDALONE			
		3 months ended 30.06.2022	Preceding 3 months ended on 31.03.2022	Corresponding 3 months ended in the previous year 30.06.2021	Year to date 31.03.2022
		[Unaudited]	[Unaudited]	[Unaudited]	(Audited)
[1]	Income from Operations				
[a]	Net Sales/Income from Operations	5,654.87	5,925.94	4,562.79	33,436.00
[b]	Other Operating Income	29.83	298.99	48.35	8,003.28
[2]	Other Income	248.69	1,070.34	298.98	5,658.86
[3]	Total Income	5,933.39	7,295.27	4,910.12	47,098.14
[4]	Expenses				
[a]	Cost of Materials Consumed	1,712.77	3,045.01	1,218.14	9,489.18
[b]	Purchases of Stock-in-trade	-	-	-	-
[c]	Changes in Inventories of Finished Goods, WIP	(1,179.85)	715.39	(2,221.84)	(103.23)
[d]	Employee Benefits Expense	5,379.45	2,376.91	4,926.34	17,918.37
[e]	Finance Cost	225.28	51.72	198.65	797.19
[f]	Depreciation and Amortisation Expense	126.82	190.57	165.29	645.59
[g]	Other Expenses	1,537.83	1,204.15	1,235.92	14,971.93
	Total Expenses	7,802.29	7,583.76	5,522.50	43,719.04
[5]	Profit/(Loss) before exceptional items and tax Tax[3-4]	(1,868.90)	(288.49)	(612.38)	3,379.10
	Exceptional Items	-	285.25	-	2,265.94
[6]	Profit/(loss) after exceptional items and before tax	(1,868.90)	(573.74)	(612.38)	1,113.16
[7]	Tax Expense	-	1,208.06	-	1,208.06
[8]	Profit/(Loss) After exceptional items and after tax (6-7)	(1,868.90)	(1,781.80)	(612.38)	(94.90)
	Profit/ (Loss) arising out of Discontinued Operation	69.02	7.01	(0.06)	7.01
	Tax expenses on discontinued operations		1.82	-	1.82
[9]	Net Profit /(Loss) from discontinued operations after tax	69.02	5.19	(0.06)	5.19
[10]	Net Profit/(Loss) for the period [8+9]	(1,799.88)	(1,776.61)	(612.44)	(89.71)
[11]	Other Comprehensive Income				
	(a) Remeasurement of Investment		6.97	3.56	3.87
	(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax		69.43	-	69.43
	Total Other Comprehensive Income	-	76.40	3.56	73.30
[12]	Total Comprehensive Income for the period[10+11]	(1,799.88)	(1,700.21)	(608.88)	(16.41)
[13]	Earnings per equity share for continuing operation				
	(a) Basic	(0.38)	(0.36)	(0.13)	(0.02)
	(b) Diluted	(0.38)	(0.36)	(0.13)	(0.02)
[14]	Earnings per equity share for continuing operation and discontinuing operation				
	(a) Basic	(0.37)	(0.36)	(0.13)	(0.02)
	(b) Diluted	(0.37)	(0.36)	(0.13)	(0.02)
[15]	Paid-up Equity Share Capital	9,779.02	9,779.02	9,779.02	9,779.02
	(Face Value of Rs.2/- per share)				



Handwritten signatures and initials in blue ink, including a large 'S' and some illegible marks.

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) (Amendments) Rules 2016.
- 2) The above Unaudited Standalone Financial Results for the quarter ended on 30th June 2022 have been reviewed by the Audit Committee at their meetings held on 10th, August 2022 and approved by the Board of Directors of the Company at their meeting held on 12th, August 2022.
- 3) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company has adopted INDAS-116 effective 01/04/2019 in the following manner:
 - a) The standards 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 and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.
 - b) 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.
- 5) Figures of the previous year has been rearranged and regrouped wherever necessary.
- 6) Income/Expenses on account of discontinued operations relates to Electrical Kolkata Operations since closed w.e.f 25/11/2021.
- 7) Computation of Income Tax, Deferred Tax and Actuarial Valuation for Gratuity and other defined benefit obligations will be made at the year end, hence no provision was made.

M/s. S.K.BASU & CO.
Chartered Accountants
F.No.-301026E

Sanjay Sinha
Sanjay Kumar Sinha Chowdhury
Partner (M.No.: 050284)

Place : Kolkata
Date : 12.08.2022



ANDREW YULE & COMPANY LIMITED

SHRI K. MOHAN
DIRECTOR (PERSONNEL)/ADDL. CHARGE OF FINANCE
DIN. 08385809

SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN : 07674268

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

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs. in lakh)

Particulars	STANDALONE			
	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022	Corresponding 3 months ended in the previous year 30.06.2021	Year to date 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1] Segment Revenue [Net Sales/Income from each segment]				
[a] Tea	4,132.11	1,435.71	4,018.85	23,124.88
[b] Electrical-Kolkata	-	94.48	7.19	7,233.66
[c] Electrical-Chennai	300.35	3,017.60	134.68	5,862.21
[d] Engineering	1,239.00	1,656.15	446.70	5,168.72
[e] Unallocated	13.25	20.98	3.71	49.80
Total	5,684.71	6,224.93	4,611.13	41,439.28
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	5,684.71	6,224.93	4,611.13	41,439.28
[2] Segment Results				
[Profit(+)/Loss(-) before tax and interest from each Segment]				
[a] Tea	(1,228.44)	(1,492.05)	372.47	2,311.34
[b] Electrical-Kolkata	-	3.26	(358.71)	(1,686.80)
[c] Electrical-Chennai	(230.95)	449.19	(175.94)	249.37
[d] Engineering	89.57	239.02	(181.39)	213.78
Total	(1,369.82)	(800.58)	(343.57)	1,087.69
Less:				
[i] Interest	225.28	51.73	198.65	797.19
[ii] Other unallowable Expenditure net off Unallocable Income	273.79	(563.83)	70.16	(3,088.60)
Total Profit/(Loss) before exceptional items and tax	(1,868.90)	(288.48)	(612.38)	3,379.10
Exceptional Items Electrical Kolkata		285.25		2,265.94
Total Profit/(Loss) After exceptional items and before tax	(1,868.90)	(573.73)	(612.38)	1,113.16
Profit/(Loss) from discontinued operation Electrical Kolkata	69.02	7.01	(0.06)	7.01
Profit Before Tax	(1,799.88)	(566.72)	(612.44)	1,120.17
Tax Expenses(Current and Deferred)	-	1,209.88	-	1,209.88
Profit After Tax	(1,799.88)	(1,776.61)	(612.44)	(89.71)
Segment Assets				
Tea	27,831.14	25,445.86	25,181.67	25,445.86
Electrical-Kolkata	2,642.95	2,696.18	4,230.44	2,696.18
Electrical-Chennai	5,279.57	6,085.02	5,505.87	6,085.02
Engineering	5,719.83	6,263.73	4,873.68	6,263.73
Unallocated Corporate	3,631.56	4,606.66	6,130.88	4,606.66
Total	45,105.05	45,097.45	45,922.54	45,097.45
Segment Liabilities				
Tea	15,614.73	12,352.27	12,625.10	12,352.27
Electrical-Kolkata	3,722.75	2,650.00	6,711.68	2,650.00
Electrical-Chennai	2,763.03	3,537.59	2,991.82	3,537.59
Engineering	3,137.46	3,916.43	3,311.01	3,916.43
Unallocated Corporate	2,946.03	3,920.23	2,155.10	3,920.23
Total	28,184.00	26,376.52	27,794.71	26,376.52
Segment Capital Employed (Segment Assets- Segment Liabilities)				
Tea	12,216.41	13,093.59	12,556.57	13,093.59
Electrical-Kolkata	(1,079.80)	46.18	(2,481.24)	46.18
Electrical-Chennai	2,516.54	2,547.43	2,514.05	2,547.43
Engineering	2,582.37	2,347.30	1,562.67	2,347.30
Unallocated Corporate	685.53	686.43	3,975.78	686.43
Total	16,921.05	18,720.93	18,127.83	18,720.93





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: 12th August, 2022

**Report on Limited Review of the Unaudited Standalone Financial Results of the Company
for the Three Months ended 30th June, 2022 Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

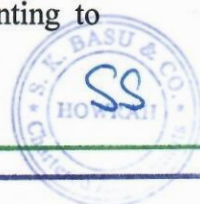
1. We have reviewed the accompanying Balance Sheet of **Andrew Yule & Company Limited** (the "Company") as of 30th June, 2022 and the related statements of Profit and Loss for the three months period then ended and a summary of the significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:

2. We conduct 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.

Basis for Qualified Conclusion:

3(a) Assets held for Sale: The written down value of Property Plant and Equipment of Hooghly Printing Company Limited (HPCL) which has been merged with Andrew Yule & Company Limited amounting to Rs. 54.83 lakhs and the written down value of Property, Plant & Equipment of erstwhile Electrical Division, Kolkata amounting to



Rs.685.55 lakhs appears in the books of the General Division of the Company as “ Assets Held for sale”. No sale of such assets has been reported for the quarter.

Latest inspection report and valuation report of these assets were not made available..Hence we are unable to comment on the realisable value of these assets and whether any provision is required .

3(b) No provision has been made during the three months for the following items appearing in Other Comprehensive Income in the Financial Statements: Hence effect of the same on profits/losses thereof is not ascertainable.

-Computation of actuarial gains/losses

-Calculation of deferred tax and income tax

In case of matters specified in paragraphs 3(a) to 3(b) above, effect on profits/losses of the Company could not be ascertained in absence of adequate information.

4. Qualified Conclusion:

4. Based on our review , with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material aspects the state of affairs of the Company as at 30th June, 2022 and of its results of operations for the three months period then ended in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is so disclosed .

5. Emphasis of Matter:

We draw attention to the following:

- (a) In the absence of IT system audit, security of accounting/operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk. The Ministry of Corporate Affairs have also introduced the concept of “audit trail” as a compulsory part of the maintenance of accounts and should cover the entire accounting system of the Company w.e.f. 2023-24. The Company has introduced such features for



financial transactions only e.g. cash/bank etc. Whole accounting system should be under audit trail as per Ministry of Company Affairs.

(b) Absence of exercise of adequate controls in the process of maintaining the records of the company's lease deeds and title deeds enhances the audit risk.

(c) None of the divisions of the Company have contributed any amount to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement amounting to Rs.1526.88 lakhs.

(d) An amount of Rs. 42.97 Lakhs recoverable from PF department, Government of India is pending over 10 years. However the amount has been fully provided for in the accounts .

(e)Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars)and Brentford Unit of Electrical Division , Kolkata has not been renewed since long. Plate B of Brentford Unit has been handed over to landlord – Kolkata Port Trust on 1st October, 2021 while Plate A remains with the Company. Lease rent is being paid by the Company. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as "Claims not acknowledged as debts". The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation. Lease agreement of MIM garden had expired in June 2021 and the renewal of the lease is under process till date.

(f) A few inoperative bank accounts of the Company still exist and should be closed to mitigate the fraud risk. The bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by current employees of the Company.

(g) Current municipal tax receipts of all the properties held by the Company were not made available for our verification and no proof of payment was produced before us.

(h)Project division of the Company; The balances in assets and liabilities as on 30.06.2022 are being carried forward in this division since 2018-19 and earlier years without any change :

ASSETS	AMOUNT (RS. LAKHS)	LIABILITIES	AMOUNT (RS. LAKHS)
Property , plant and equipment	0.09	Other equity	236.00
Other financial assets	39.70	Trade & other payables	35.32
Other current assets	0.30	Inter divn loans	19.20
Tax comp received/paid	250.43	-----	-----



Total	290.52	Total	290.52
-------	--------	-------	--------

Since there is no activity in this division for the last few years, the amounts outstanding in assets may be impaired and liabilities may be non existent. True and fair values of the assets/liabilities are not ascertainable.

(i) There are old outstanding advances lying in all divisions of the Company which remained unadjusted . In case of tea division an amount of Rs.2595.47 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.125.48 lakhs only. These advances includes security deposit and prepaid expenses which should be shown separately. However the Company does not maintain proper records of old advances which are considered to be good.

Stores transferred from one tea garden to other gardens amounting to Rs 77.48 lakh are lying in Advance account in the Tea Division pending raising of Goods Received Note (GRN) .

Advances given in the previous financial year and during the quarter amounting to Rs 63.49 lakh in the Tea division remained unadjusted and were provided for in the accounts in the current quarter.

(j) The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.35.37 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par-(original value) Rs. 204.40 Lakhs and Unsecured Redeemable Convertible Bond (original value) of Rs. 305.00 Lakhs which were to be redeemed on 1.4.21 and 20.12.21 respectively. Only part payment of the amount due was received by the Company on the due dates. WEBFIL has paid an amount of Rs.160 lakhs on 20.04.2022 and the preference shares are fully redeemed as on date. Amount payable for dividend on preference share amounted to Rs. 120lakhs approx is payable during 2023-24.

The balance outstanding for Convertible Bonds as on 30.06.2022 amounted to Rs.295 lakhs.

No evaluation of Expected Credit Loss (ECL) due to deferment of payment has been made by the Company and no resulting provision has been created.

(k) In Tea Division, Bills Receivables amounting to Rs 219.77 lakhs comprising of subsidies receivable and other receivables from various government agencies and organisations remained due for more than a year. This amount includes an amount of Rs. 91.89 Lakhs towards land compensation receivable from Indian Oil which is outstanding for more than three years. Adequate follow up is non existent.

(l) Contribution towards Deposit Linked Insurance in Hoolunguree, Khowang and Murphulani tea garden in the state of Assam is less compared to the contribution in the same period in the previous financial year, whereas contribution in Provident fund in the current quarter has not fallen compared to the previous year. As explained by management, delay in deposit of PF and DLI was due to fund shortage.

(m) A few receipts of security deposits made by the Company with various organisations were not available for our verification.

(n) No accounts and audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.

(o) The use of Suspense account at the time of making entries in the books of accounts is not prudent.

(p) The proposal regarding assets held for sale has been agreed to by the audit committee and approved by the Board. However, the Audit Committee was informed that the amounts mentioned in the proposals were above the existing limits of DOP of CMD and Committee of Directors. Hence the DOP of CMD and the Committee of Directors needs to be revised to give effect to these proposals. Such revision of DOP is pending as on date of report.

(q) In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II. In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of fixed assets have been taken wrongly.

We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being specified. The physical existence, physical condition and realisable value of these assets are in doubt.

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

Place: Kolkata
Date: 12th August, 2022

Sanjay Sinha

(Sanjay Kumar Sinha Chowdhury)

Partner (MN:050284)

UDIN- 22050284AOWZPO8152



ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

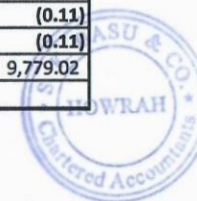
Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001

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 ENDED 30TH JUNE 2022

(Rs. in lakh)

Particulars		CONSOLIDATED			
		3 months ended 30.06.2022	Preceding 3 months ended on 31.03.2022	Corresponding 3 months ended in the previous year 30.06.2021	Year to date 31.03.2022
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1]	Income from Operations				
[a]	Net Sales/Income from Operations	5,654.87	5,925.94	4,562.79	33,436.00
[b]	Other Operating Income	29.83	298.99	48.35	8,003.28
[2]	Other Income	248.69	1,070.34	298.98	5,658.94
[3]	Total Income	5,933.39	7,295.27	4,910.12	47,098.22
[4]	Expenses				
[a]	Cost of Materials Consumed	1,712.77	3,045.01	1,218.14	9,489.18
[b]	Purchases of Stock-in-trade	-	-	-	-
[c]	Changes in Inventories of Finished Goods, WIP	(1,179.85)	715.39	(2,221.84)	(103.23)
[d]	Employee Benefits Expense	5,379.45	2,376.91	4,926.34	17,918.37
[e]	Finance Cost	225.28	51.72	198.65	797.19
[f]	Depreciation and Amortisation Expense	126.82	190.57	165.29	645.59
[g]	Other Expenses	1,537.99	1,208.91	1,236.51	14,977.75
	Total Expenses	7,802.46	7,588.52	5,523.09	43,724.86
[5]	Profit/(Loss) before exceptional items and tax Tax[3-4]	(1,869.07)	(293.25)	(612.98)	3,373.36
	Exceptional Items	-	285.25	-	2,265.94
[6]	Profit/(loss) after exceptional items and before tax	(1,869.07)	(578.50)	(612.98)	1,107.42
[7]	Tax Expense	-	1,208.06	-	1,208.06
[8]	Profit/(Loss) After exceptional items and after tax (6-7)	(1,869.07)	(1,786.56)	(612.98)	(100.64)
	Profit/(Loss) arising out of Discontinued Operation	69.02	7.01	(0.06)	7.01
	Tax expenses on discontinued operations	-	1.82	-	1.82
[9]	Net Profit/(Loss) from discontinued operations after tax	69.02	5.19	(0.06)	5.19
[10]	Share of Profit from Group Companies	856.38	92.22	590.39	(438.84)
[11]	Net Profit/(Loss) for the period [8+9+10]	(943.67)	(1,689.15)	(22.65)	(534.29)
[12]	Other Comprehensive Income				
	(a) Remeasurement of Investment	-	6.97	3.56	3.87
	(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax	-	69.43	-	69.43
	Total Other Comprehensive Income	-	76.40	3.56	73.30
[13]	Total Comprehensive Income for the period[11+12]	(943.67)	(1,612.75)	(19.09)	(460.99)
[14]	Earnings per equity share for continuing operation				
	(a) Basic	(0.21)	(0.35)	(0.00)	(0.11)
	(b) Diluted	(0.21)	(0.35)	(0.00)	(0.11)
[15]	Earnings per equity share for continuing operation and discontinuing operation				
	(a) Basic	(0.19)	(0.35)	(0.005)	(0.11)
	(b) Diluted	(0.19)	(0.35)	(0.005)	(0.11)
[16]	Paid-up Equity Share Capital	9,779.02	9,779.02	9,779.02	9,779.02
	(Face Value of Rs.2/- per share)				



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) (Amendments) Rules 2016.
- 2) The above Unaudited Consolidated Financial Results for the quarter ended on 30th June 2022 have been reviewed by the Audit Committee at their meetings held on 12th, August 2022 and approved by the Board of Directors of the Company at their meeting held on 12th, August 2022.
- 3) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company has adopted INDAS-116 effective 01/04/2019 in the following manner:
 - a) The standards 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 and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.
 - b) 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.
- 5) Figures of the previous year has been rearranged and regrouped wherever necessary.
- 6) Income/Expenses on account of discontinued operations relates to Electrical Kolkata Operations since closed w.e.f 25/11/2021.
- 7) Computation of Income Tax, Deferred Tax and Actuarial Valuation for Gratuity and other defined benefit obligations will be made at the year end, hence no provision was made.
- 8) Group share of Profit in respect of an associate is based on provisional accounts for the period ended on 30.06.2022.

M/s. S.K.BASU & CO.
Chartered Accountants
F.No.-301026E

Sanjay Sinha
Sanjay Kumar Sinha Chowdhury
Partner (M.No.: 050284)

Place : Kolkata
Date : 12.08.2022



ANDREW YULE & COMPANY LIMITED

Shri K. Mohan
SHRI K. MOHAN
DIRECTOR (PERSONNEL)/ADDL. CHARGE OF FINANCE
DIN. 08385809

Sanjoy Bhattacharya
SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN :07674268

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

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs. in lakh)

Particulars	CONSOLIDATED			
	3 months ended 30.06.2022	Preceding 3 months ended 31.03.2022	Corresponding 3 months ended in the previous year 30.06.2021	Year to date 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1] Segment Revenue [Net Sales/Income from each segment]				
[a] Tea	4,132.11	1,435.71	4,018.85	23,124.88
[b] Electrical-Kolkata	-	94.48	7.19	7,233.66
[c] Electrical-Chennai	300.35	3,017.60	134.68	5,862.21
[d] Engineering	1,239.00	1,656.15	446.70	5,168.72
[e] Unallocated	13.25	20.98	3.71	49.80
Total	5,684.71	6,224.93	4,611.13	41,439.28
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	5,684.71	6,224.93	4,611.13	41,439.28
[2] Segment Results				
[Profit(+)/Loss(-) before tax and interest from each Segment]				
[a] Tea	(1,228.44)	(1,492.05)	372.47	2,311.34
[b] Electrical-Kolkata	-	3.26	(358.71)	(1,686.80)
[c] Electrical-Chennai	(230.95)	449.19	(175.94)	249.37
[d] Engineering	89.57	239.02	(181.39)	213.78
Total	(1,369.82)	(800.58)	(343.57)	1,087.69
Less:				
(i) Interest	225.28	51.73	198.65	797.19
(ii) Other unallowable Expenditure net off Unallocable Income	273.95	(559.06)	(519.63)	(3,082.86)
Total Profit/(Loss) before exceptional items and tax	(1,869.06)	(293.25)	(22.59)	3,373.36
Exceptional Items Electrical Kolkata		285.25		2,265.94
Total Profit/(Loss) After exceptional items and before tax	(1,869.06)	(578.50)	(22.59)	1,107.42
Profit/(Loss) from discontinued operation Electrical Kolkata	69.02	7.01	(0.06)	7.01
Profit Before Tax	(1,800.05)	(571.49)	(22.65)	1,114.43
Tax Expenses(Current and Deferred)	-	1,209.88	-	1,209.88
Group Share of Profit	856.38	92.22		(438.84)
Profit After Tax	(943.67)	(1,689.15)	(22.65)	(534.29)
Segment Assets				
Tea	27,831.14	25,445.86	25,181.67	25,445.86
Electrical-Kolkata	2,642.95	2,696.18	4,230.44	2,696.18
Electrical-Chennai	5,279.57	6,085.02	5,505.87	6,085.02
Engineering	5,719.83	6,263.73	4,873.68	6,263.73
Unallocated Corporate	23,177.04	23,295.87	25,849.80	23,295.87
Total	64,650.53	63,786.66	65,641.46	63,786.66
Segment Liabilities				
Tea	15,614.73	12,352.27	12,625.10	12,352.27
Electrical-Kolkata	3,722.75	2,650.00	6,711.68	2,650.00
Electrical-Chennai	2,763.03	3,537.59	2,991.82	3,537.59
Engineering	3,137.46	3,916.43	3,311.01	3,916.43
Unallocated Corporate	2,948.85	3,920.23	2,158.11	3,920.23
Total	28,186.83	26,376.52	27,797.72	26,376.52
Segment Capital Employed (Segment Assets- Segment Liabilities)				
Tea	12,216.41	13,093.59	12,556.57	13,093.59
Electrical-Kolkata	(1,079.80)	46.18	(2,481.24)	46.18
Electrical-Chennai	2,516.54	2,547.43	2,514.05	2,547.43
Engineering	2,582.37	2,347.30	1,562.67	2,347.30
Unallocated Corporate	20,228.19	19,375.64	23,691.69	19,375.64
Total	36,463.70	37,410.14	37,843.74	37,410.14





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: 12th August, 2022

Independent Auditors Review Report of the Consolidated Unaudited Financial Results of the Company for the Three Months ended 30th June , 2022, 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 ") 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 subsidiaries and associates for the three months ended 30th June , 2022 "the Statement" being submitted by the Parent Company 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 these financial statements based on our review.

Scope of Review:

3. We conduct 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. 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 of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures to financial data. 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.

We also performed procedures in accordance with the Circular 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) Yule Engineering Ltd.
- (ii) Yule Electrical Ltd.

Associates:

- (i) Tide Water Oil Co. (India) Ltd.

Basis for Qualified Conclusion:

5(a)) Assets held for Sale: The written down value of Property Plant and Equipment of Hooghly Printing Company Limited (HPCL) which has been merged with Andrew Yule & Company Limited amounting to Rs. 54.83 lakhs and the written down value of Property, Plant & Equipment of erstwhile Electrical Division, Kolkata amounting to Rs.685.55 lakhs appears in the books of the General Division of the Company as “ Assets Held for sale”. No sale of such assets has been reported for the quarter.

Latest inspection report and valuation report of these assets were not made available. Hence we are unable to comment on the realisable value of these assets and whether any provision is required .

5(b) No calculation has been made during the three months for the following items appearing in Other Comprehensive Income in the Financial Statements: Hence effect of the same on profits/losses thereof is not ascertainable.

-Computation of actuarial gains/losses

-Calculation of deferred tax and income tax

5(c) The reviewed accounts and auditors review report of Tide Water Oil Co. (India) Limited were not available for our verification. As informed by management, the unreviewed figures of group share of profit amounting to Rs. 856.38 lakhs were included in the consolidated accounts of Andrew Yule & Company Limited. Hence comments and emphasis of matter if any , given by the auditors of Tide Water oil Co. (India) Limited were not available for verification.



In case of matters specified in paragraphs 5(a) to 5(b) above, effect on profits/losses of the Company could not be ascertained in absence of adequate information

Qualified Conclusion:

6. Based on our review , with the exception of the matter described in the preceding paragraph, and based on consideration of review reports of subsidiary auditors and associate auditors referred to in paragraph 4 above ,nothing has come to our attention that causes us to believe that the accompanying interim financial information prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind-AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed or does not present fairly, in all material aspects the state of affairs of the Company as at 30th June, 2022, and of its results of operations for the three months period then ended in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is so disclosed or contains any material misstatement.

Emphasis of Matter:

7. We draw attention to the following:

(a) In the absence of IT system audit, security of accounting/operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk. The Ministry of Corporate Affairs have also introduced the concept of “audit trail” as a compulsory part of the maintenance of accounts and should cover the entire accounting system of the Company w.e.f. 2023-24. The Company has introduced such features for financial transactions only e.g. cash/bank etc. Whole accounting system should be under audit trail as per Ministry of Company Affairs.

(b) Absence of exercise of adequate controls in the process of maintaining the records of the company’s lease deeds and title deeds enhances the audit risk.

(c) None of the divisions of the Company have contributed any amount to the Company’s gratuity fund which is utilised towards payment of gratuity to employees on retirement amounting to Rs.1526.88 lakhs.

(d) An amount of Rs. 42.97 Lakhs recoverable from PF department, Government of India is pending over 10 years. However the amount has been fully provided for in the accounts .



(e) Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars)and Brentford Unit of Electrical Division , Kolkata has not been renewed since long. Plate B of Brentford Unit has been handed over to landlord – Kolkata Port Trust on 1st October, 2021 while Plate A remains with the Company. Lease rent is being paid by the Company. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as “Claims not acknowledged as debts”. The matter should be resolved immediately as it disputes the Company’s ownership of the tea gardens under its operation. Lease agreement of MIM garden had expired in June 2021 and the renewal of the lease is under process till date.

(f) A few inoperative bank accounts of the Company still exist and should be closed to mitigate the fraud risk. The bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by current employees of the Company.

(g) Current municipal tax receipts of all the properties held by the Company were not made available for our verification and no proof of payment was produced before us.

(h)Project division of the Company; The balances in assets and liabilities as on 30.06.2022 are being carried forward in this division since 2018-19 and earlier years without any change :

ASSETS	AMOUNT (RS. LAKHS)	LIABILITIES	AMOUNT (RS. LAKHS)
Property , plant and equipment	0.09	Other equity	236.00
Other financial assets	39.70	Trade & other payables	35.32
Other current assets	0.30	Inter divn loans	19.20
Tax comp received/paid	250.43	-----	-----
Total	290.52	Total	290.52

Since there is no activity in this division for the last few years, the amounts outstanding in assets may be impaired and liabilities may be non existent. True and fair values of the assets/liabilities are not ascertainable.

(i) There are old outstanding advances lying in all divisions of the Company which remained unadjusted . In case of tea division an amount of Rs.2595.47 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.125.48 lakhs only. These advances includes security deposit and prepaid expenses which should be shown separately. However the Company does not maintain proper records of old advances which are considered to be good.

Stores transferred from one tea garden to other gardens amounting to Rs 77.48 lakh



are lying in Advance account in the Tea Division pending raising of Goods Received Note (GRN) .

Advances given in the previous financial year and during the quarter amounting to Rs 63.49 lakh in the Tea division remained unadjusted and were provided for in the accounts in the current quarter.

(j) The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.35.37 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par-(original value) Rs. 204.40 Lakhs and Unsecured Redeemable Convertible Bond (original value) of Rs. 305.00 Lakhs which were to be redeemed on 1.4.21 and 20.12.21 respectively. Only part payment of the amount due was received by the Company on the due dates. WEBFIL has paid an amount of Rs.160 lakhs on 20.04.2022 and the preference shares are fully redeemed as on date. Amount payable for dividend on preference share amounted to Rs. 120lakhs approx is payable during 2023-24.

The balance outstanding for Convertible Bonds as on 30.06.2022 amounted to Rs.295 lakhs.

No evaluation of Expected Credit Loss (ECL) due to deferment of payment has been made by the Company and no resulting provision has been created.

(k) In Tea Division, Bills Receivables amounting to Rs 219.77 lakhs comprising of subsidies receivable and other receivables from various government agencies and organisations remained due for more than a year. This amount includes an amount of Rs. 91.89 Lakhs towards land compensation receivable from Indian Oil which is outstanding for more than three years. Adequate follow up is non existent .

(l) Contribution towards Deposit Linked Insurance in Hoolunguree, Khowang and Murphulani tea garden in the state of Assam is less compared to the contribution in the same period in the previous financial year, whereas contribution in Provident fund in the current quarter has not fallen compared to the previous year. As explained by management, delay in deposit of PF and DLI was due to fund shortage.

(m)A few receipts of security deposits made by the Company with various organisations were not available for our verification.

(n)No accounts and audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.

(o) The use of Suspense account at the time of making entries in the books of accounts is not prudent .

(p) The proposal regarding assets held for sale has been agreed to by the audit committee and approved by the Board . However, the Audit Committee was informed



that the amounts mentioned in the proposals were above the existing limits of DOP of CMD and Committee of Directors .hence the DOP of CMD and the Committee of Directors needs to be revised to give effect to these proposals. Such revision of DOP is pending as on date of report.

(q) In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II . In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of fixed assets have been taken wrongly.

We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being specified .The physical existence , physical condition and realisable value of these assets are in doubt.

Emphasis of matter reported by the auditors of Yule Engineering Limited-

(r) There are no significant transactions during this period and no operating activity in the current period as well as in the recent past was evidenced. The concept of going concern doesn't exist.

(s) No agreement related to the terms of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & Company Ltd.

Emphasis of matter reported by the auditors of Yule Electrical Limited-

(t) There are no significant transactions during this period and no operating activity in the current period as well as in the recent past was evidenced. The concept of going concern doesn't exist.

(u) No agreement related to the terms of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & Company Ltd. Further, confirmation of loan taken from others not produced to us.

(8) We did not review the interim financial results of two subsidiaries , namely, Yule Engineering Ltd. and Yule Electrical Limited , included in the consolidated unaudited financial results , and whose interim financial results reflect total assets of Rs.NIL lakhs as at 30th June , 2022 and total revenues of Rs. NIL Lakhs and total net loss of Rs 0.16 Lakhs.(Towards discontinued operations) and total comprehensive loss of Rs.0.16 Lakhs for the three months ended 30th June , 2022.

The unaudited consolidated financial results of the associate company , Tide Water Oil Co. (India) Ltd. are reviewed by other auditors . However, such review report and reviewed figures were not available as on date, and hence



the unreviewed proportionate share of profit after tax of Rs.856.38 lakhs, and total comprehensive income of Rs.856.38 lakhs of the Tide Water Oil Co.(India) Ltd. for the three months ended 30th June, 2022 has been included in the unaudited consolidated financial results.

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)

Place: Kolkata
Date: 12th August, 2022

Sanjay Sinha

(Sanjay Kumar Sinha Chowdhury)

Partner (MN: 050284)

UDIN- 22050284AOXAZC1339

