



एण्ड्रू यूल् एण्ड  
कम्पनी लिमिटेड  
(भारत सरकार का उद्यम)



## ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

'YULE HOUSE', 8, DR. RAJENDRA PRASAD SARANI, KOLKATA-700 001  
POST BOX : 150, TELEPHONE : 2242-8210, 2242-8550, FAX : 91-033-2242-9770  
Website : www.andrewyule.com E-mail : com.sec@andrewyule.com  
CIN No. L63090WB1919GOI003229



অ্যান্ড্রু ইউল অ্যান্ড  
কোম্পানী লিমিটেড  
(ভারত সরকারের একটি সংস্থা)

Ref: AY/Sect1/41

14<sup>th</sup> August, 2023

The General Manager  
Corporate Relationship Department  
BSE Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sir(s),

### **Sub.: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023**

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023, as approved by the Board of Directors of the Company at its meeting held today i.e. 14<sup>th</sup> August, 2023. The meeting commenced at 12 noon and concluded at 5.10 p.m.

A copy of the “Limited Review” Report of the Auditors of the Company in respect of the said Results is also enclosed.

This is for your information and records.

Thanking you.

Yours faithfully,  
For Andrew Yule & Co. Ltd.  
**SUCHARITA  
DAS**  
Digitally signed by  
SUCHARITA DAS  
Date: 2023.08.14 17:18:29  
+05'30'  
(Sucharita Das)  
Company Secretary

Encl.: As above.

**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 2023**

Particulars		STANDALONE			
		3 months ended 30.06.2023	Preceeding 3 months ended on 31.03.2023	Corresponding 3 months ended in the previous year 30.06.2022	Year to date 31.03.2023
		[Unaudited]	[Unaudited]	[Unaudited]	(Audited)
[1]	<b>Income from Operations</b>				
[a]	Net Sales/Income from Operations	5,853.77	7,982.06	5,654.87	37,204.22
[b]	Other Operating Income	3.92	131.68	29.83	199.38
[2]	<b>Other Income</b>	1,000.72	1,025.37	248.69	3,175.27
[3]	<b>Total Income</b>	6,858.41	9,139.11	5,933.39	40,578.87
[4]	<b>Expenses</b>				
[a]	Cost of Materials Consumed	2,430.09	4,360.01	1,712.77	13,213.44
[b]	Purchases of Stock-in-trade		-	-	-
[c]	Changes in Inventories of Finished Goods, WIP	(1,414.09)	(193.28)	(1,179.85)	(720.20)
[d]	Employee Benefits Expense	5,238.08	3,634.18	5,379.45	18,113.05
[e]	Finance Cost	325.23	286.33	225.28	999.45
[f]	Depreciation and Amortisation Expense	190.37	197.18	126.82	644.74
[g]	Other Expenses	1,683.69	1,954.28	1,537.83	7,430.16
	<b>Total Expenses</b>	8,453.38	10,238.70	7,802.29	39,680.64
[5]	<b>Profit/(Loss) before exceptional items and tax Tax[3-4]</b>	(1,594.96)	(1,099.59)	(1,868.90)	898.23
	Exceptional Items	-	-	-	-
[6]	<b>Profit/(loss) after exceptional items and before tax</b>	(1,594.96)	(1,099.59)	(1,868.90)	898.23
[7]	Tax Expense		(154.15)	-	780.76
[8]	<b>Profit/(Loss) After exceptional items and after tax (6-7)</b>	(1,594.96)	(945.44)	(1,868.90)	117.47
	Profit/ (Loss) arising out of Discontinued Operation		(126.29)	69.02	-
	Tax expenses on discontinued operations		(4.70)	-	-
[9]	<b>Net Profit /(Loss) from discontinued operations after tax</b>	-	(121.59)	69.02	-
[10]	<b>Net Profit/(Loss) for the period [8+9]</b>	(1,594.96)	(1,067.03)	(1,799.88)	117.47
[11]	<b>Other Comprehensive Income</b>				
	(a) Remeasurement of Investment	4.00	0.29	-	0.29
	(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax		(184.85)	-	(184.85)
	<b>Total Other Comprehensive Income</b>	4.00	(184.56)	-	(184.56)
[12]	<b>Total Comprehensive Income for the period[10+11]</b>	(1,590.96)	(1,251.59)	(1,799.88)	(67.09)
[13]	<b>Earnings per equity share for continuing operation</b>				
	(a) Basic	(0.33)	(0.19)	(0.38)	0.02
	(b) Diluted	(0.33)	(0.19)	(0.38)	0.02
[14]	<b>Earnings per equity share for continuing operation and discontinuing operation</b>				
	(a) Basic	(0.33)	(0.22)	(0.37)	0.02
	(b) Diluted	(0.33)	(0.22)	(0.37)	0.02
[15]	<b>Paid-up Equity Share Capital</b>	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 Standalone Financial Results for the quarter ended 30th June 2023 have been reviewed by the Audit Committee at their meetings held on 10th, August 2023, and approved by the Board of Directors of the Company at their meeting held on 14th, August 2023.
- 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) Pursuant to Honorable Calcutta High Court Order dated 1st August 2023, The Writ Petition No. WPA11701 of 2023 challenging the Advisory issued by the Labour Commissioner, West Bengal on 27/04/2023 raising the daily wages of daily rated Tea Garden Workers in West Bengal to Rs 250/- w.e.f 01/06/2023 has been set aside. Accordingly additional wages liability of Rs 27.48 lakhs has been provided for towards the incremental wages & PF of daily rated workers in West Bengal Garden for the month of June 2023.
- 7) (a) In view of quarter ended loss, no provision for current tax has been made. (b) Deferred Tax will be calculated half year ended on 30.09.2023
- 8) Calculation of Actuarial Liability for gratuity is done at the Year End

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



Rudra Neil Mallick  
Partner (M.No.: 053983)  
Place : Kolkata  
Date : 14th August 2023  
UDIN: 23053983B42P4Z851



ANDREW YULE & COMPANY LIMITED



SANJOY BHATTACHARYA  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 07674268



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**SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2023**

Rs in Lakhs

Particulars	Standalone			
	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended in the previous year 30.06.2022	Year to date 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	Audited
<b>[1] Segment Revenue [Net Sales/Income from each segment]</b>				
[a] Tea	3,903.13	1,485.22	4,132.11	21,371.92
[b] Electrical-Kolkata	-	52.14	-	52.14
[c] Electrical-Chennai	632.28	5,128.65	300.35	10,342.13
[d] Engineering	1,300.21	1,431.32	1,239.00	5,571.97
[e] Unallocated	22.07	16.40	13.25	65.44
<b>Total</b>	<b>5,857.69</b>	<b>8,113.73</b>	<b>5,684.71</b>	<b>37,403.60</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>5,857.69</b>	<b>8,113.73</b>	<b>5,684.71</b>	<b>37,403.60</b>
<b>[2] Segment Results</b>				
[Profit(+)/Loss(-) before tax and interest from each Segment]				
[a] Tea	(1,118.93)	(1,839.60)	(1,228.44)	(323.13)
[b] Electrical-Kolkata	(39.90)	(57.27)	-	(57.27)
[c] Electrical-Chennai	(263.50)	418.11	(230.95)	493.75
[d] Engineering	209.41	359.28	89.57	872.52
<b>Total</b>	<b>(1,212.92)</b>	<b>(1,119.48)</b>	<b>(1,369.82)</b>	<b>985.87</b>
Less:				
[i] Interest	325.23	286.33	225.28	999.45
[ii] Other unallowable Expenditure net off Unallocable Income	56.81	(306.22)	273.79	(911.81)
<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(1,594.96)</b>	<b>(1,099.59)</b>	<b>(1,868.90)</b>	<b>898.23</b>
Exceptional Items Electrical Kolkata	-	-	-	-
<b>Total Profit/(Loss) After exceptional items and before tax</b>	<b>(1,594.96)</b>	<b>(1,099.59)</b>	<b>(1,868.90)</b>	<b>898.23</b>
<b>Profit/(Loss) from discontinued operation Electrical Kolkata</b>	<b>-</b>	<b>(126.29)</b>	<b>69.02</b>	<b>-</b>
<b>Profit Before Tax</b>	<b>(1,594.96)</b>	<b>(1,225.88)</b>	<b>(1,799.88)</b>	<b>898.23</b>
Tax Expenses(Current and Deferred)	-	(158.86)	-	780.76
<b>Profit After Tax</b>	<b>(1,594.96)</b>	<b>(1,067.02)</b>	<b>(1,799.88)</b>	<b>117.47</b>
<b>Segment Assets</b>				
Tea	31,299.13	30,347.54	27,831.14	30,347.54
Electrical-Kolkata	2,486.52	2,501.96	2,642.95	2,501.96
Electrical-Chennai	10,078.33	11,178.62	5,279.57	11,178.62
Engineering	6,179.70	6,382.85	5,719.83	6,382.85
Unallocated Corporate	3,800.52	3,917.52	3,631.56	3,917.52
<b>Total</b>	<b>53,844.20</b>	<b>54,328.50</b>	<b>45,105.05</b>	<b>54,328.50</b>
<b>Segment Liabilities</b>				
Tea	20,210.54	18,166.27	15,614.73	18,166.27
Electrical-Kolkata	2,523.58	2,486.74	3,722.75	2,486.74
Electrical-Chennai	7,349.16	8,172.09	2,763.03	8,172.09
Engineering	2,919.46	3,060.11	3,137.46	3,060.11
Unallocated Corporate	3,771.88	3,782.75	2,946.03	3,782.75
<b>Total</b>	<b>36,774.62</b>	<b>35,667.96</b>	<b>28,184.00</b>	<b>35,667.96</b>
<b>Segment Capital Employed (Segment Assets- Segment Liabilities)</b>				
Tea	11,088.59	12,181.27	12,216.41	12,181.27
Electrical-Kolkata	(37.06)	15.22	(1,079.80)	15.22
Electrical-Chennai	2,729.17	3,006.53	2,516.54	3,006.53
Engineering	3,260.24	3,322.74	2,582.37	3,322.74
Unallocated Corporate	28.64	134.77	685.53	134.77
<b>Total</b>	<b>17,069.58</b>	<b>18,660.54</b>	<b>16,921.05</b>	<b>18,660.54</b>







# S. K. BASU & CO

## CHARTERED ACCOUNTANTS

To

The Board of Directors

Andrew Yule & Company Limited. Dated:

14TH August, 2023

Yule House,

8, Dr.Rajendra Prasad Sarani,

Kolkata-700001

**Report on Limited Review of the Unaudited Standalone Financial Results of the Company for the Three Months ended 30<sup>th</sup> June, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. We have reviewed the accompanying unaudited financial results of **Andrew Yule & Company Limited** (the "Company") as of 30<sup>th</sup> June, 2023 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) In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors, we are unable to form a conclusion regarding correctness of the balances of Debtors and Creditors and actual provision required to be

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made . Effect of the above , if any, on profit and loss of the Company is not ascertainable.

3(b) It was resolved in the meeting of The Audit Committee and passed by the Board of directors in the meeting held on 12<sup>th</sup> November, 2021 above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Electrical division is to be sold through MSTC. However, the unaccounted for goods, if any, detected , should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Due to presence of such unaccounted for inventories, we are not in a position to opine whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

3(c )The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs.527.03 lakhs has been included in the Property Plant and Equipment of Electrical Division,Kolkata after reclassification and disposals at the lower of net carrying value and fair market value. It was previously classified as "Assets held for Disposal" . As the intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for Disposal and should not have been reclassified in Property Plant and Equipment.Effect of such reclassification on profit or loss is not ascertainable.

3( d ) No provision has been made during the three months ended 30<sup>th</sup> June, 2023 for deferred tax and for actuarial gains and losses an adhoc provision has been made.

#### 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 30<sup>th</sup> June, 2023 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 The Tea, Electrical and General divisions of the Company have not contributed any amount to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement for which the balance outstanding was Rs.2482.83 lakhs on 30<sup>th</sup> June, 2023 .
- d An amount of Rs. 42.97 Lakhs refund from PF department, Government of India pursuant to an order issued by erstwhile BIFR in FY 2015-16 is pending since long. 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) has not been renewed since long. 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" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation. . Plate B of Brentford Unit has been handed over to landlord – Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) on 1<sup>st</sup> October, 2021 and there is a proposal to transfer Plate A to Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) after renewal of lease and fixation of interest payable. Lease rent is being provided in the books of accounts by the Company.
- f There are two inoperative accounts in General Division having cumulative balance of Rs. 3.52 lakhs which should be closed after ascertaining liability for unpaid dividend.
- g Current municipal tax receipts of some of the properties held by the Company were not made available for our verification.
- h There are old outstanding advances lying in all divisions of the Company





which remained unadjusted . Under “Other Current Assets” total amount of Rs.4359.95 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.363.54lakhs only. These advances includes the following:

- Prepaid expenses, which should be shown separately.
- “Advance given on account of gratuity” to employees of all divisions amounting to Rs.957.13 lakhs remains unadjusted due to non recovery from LIC.

There are also old outstanding balances included under “Other Financial assets” being Earnest Money/Security Deposit of Rs.464.95 lakhs against which provision exists for Rs. 50.00 lakhs only.

- i The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.54.28 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par.-Rs. 153.30 lakhs (original value Rs. 204.40 Lakhs) which has been redeemed during the year 2022-23 and Unsecured Redeemable Convertible Bond Rs. 295.00 Lakhs (original value of Rs. 305.00 Lakhs) which were scheduled to be redeemed 20.12.21. Entire amount of Rs. 295 lakhs is due as on date.  
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.
- j In Tea Division, Bills Receivables amounting to Rs.117.82 lakhs remained due for more than a year after recovery of ATISIS subsidy of Rs.37.82 lakhs. The company could not recover the TDS on brokerage amounting to Rs.31.91 lakhs which is included in Bills Receivable pertaining to financial year 2022-23 and earlier years.
- k There was delay in deposit of PF, DLI and PF Administration charges in the case of the Tea division amounting to Rs.522.94 lakhs and Electrical divisions amounting to Rs. 18.93 lakhs upto June 2023. There was also delay in payment of salaries of employee and other dues including statutory dues due to shortage of funds.  
In the case of one employee, in MIM tea garden ,PF has been deducted but could not be deposited since June 2022 as UAN number could not be provided by PF office due to discrepancies in date of birth between AADHAR and PF records. Such cases should be followed up and sorted out on a priority basis.
- l The Tea division could not provide us with the original receipts of security deposits amounting to Rs.117.00 lakhs (West Bengal Gardens-Rs.19.00 lakhs and Assam Gardens-Rs.98.00 lakhs) for our verification which may result in difficulty in recovery in the future.
- m No accounts and audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.
- n Tea Division has received compensation from Government of Assam amounting to Rs. 735.59 lakhs for acquisition of land for NH-52(B) out of





which Rs. 101.28 lakhs had already been received within 31<sup>st</sup> March, 2023. The balance amount of Rs.634.31 lakhs has been received during quarter ended 30<sup>th</sup> June, 2023.

- o 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 to the Companies Act, 2013. 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 old 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. On the other hand, there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office.

The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other.

We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation.

We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.

- p In case of Capital work in progress of Tea Division an amount of Rs. 57.66 lakhs has been lying for more than a year. We have been informed by the management that work could not be completed due to shortage of fund.
- q A short term loan of Rs. 500 lakhs carrying interest at the rate of 14% has been taken by the Company from Tea brokers, M/S J.Thomas & Co. Pvt. Ltd. to be repaid in instalments. The balance outstanding as on 30.6.23 is Rs. 440 lakhs. The agreement contains clauses which are restrictive in nature on the operations of the Company.
- r In Electrical Division, Chennai operations out of Inventories valued at Rs.317.30 lakhs a sum of Rs.44.66 lakhs (as on 31<sup>st</sup> March, 2023) is aged more than three years but provision for stock obsolescence is only for Rs. 12.07 lakhs.
- s Personal contribution made by employees of Assam and Bengal gardens amounting to Rs.12.00 lakhs are included in "Deposits" as per practise in Tea Industry, which should not be included under this head as the same is not due from the Company.
- t In Tea Division, Advances for land preparation amounting to Rs. 406.68 Lakhs should be shown under capital advance and expenses on Tea Nursery Rs.79.90 Lakhs and Shade Nursery amounting to Rs.617.16 lakhs included in Advance (Garden) given in various years has not been segregated into capital



and revenue due to management being unable to identify the portion to be capitalised.

- u There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL and proposal for closure has been submitted to the Ministry of Heavy Industries on 4<sup>th</sup> January, 2023.
  - v The scope and coverage of physical verification of stores and spares and fixed assets is not adequate and needs improvement.
  - w Woodlands Multispeciality Hospital Ltd. vide their letter dated 08.08.22 informed that 740 No of Equity shares of Face Value of Rs. 10/- each in lieu of conversion of convertible debentures of Rs.7,400/- issued by Erstwhile East India Clinic Ltd. pursuant to High Court Order of amalgamation between Woodlands Medical Centre and Woodlands Multispeciality Hospital Ltd. has been issued to the Company.
- These shares are not listed . Hence the Company has valued the shares at Rs.905/- each based on value of shares sold by the company in 2021-22 by online electronic bidding through MSTC.

**For S.K.BASU & CO.**  
**CHARTERED ACCOUNTANTS**  
**(FIRM NO: 301026E)**

**Place: KOLKATA**

**DATE: 14<sup>th</sup> August, 2023**

  
**(Rudra Neil Mallick)**  
**PARTNER**  
**(MN: 053983)**  
**(UDIN: 23053983BGZPGY2851)**





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Tel: (033) 2242 8210/8550; Fax: (033) 2242 9770; E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

Rs in Lakhs

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023**

Particulars		CONSOLIDATED			
		3 months ended 30.06.2023	Preceeding 3 months ended on 31.03.2023	Corresponding 3 months ended in the previous year 30.06.2022	Year to date 31.03.2023
		[Unaudited]	[Unaudited]	[Unaudited]	(Audited)
[1] Income from Operations					
[a] Net Sales/Income from Operations		5,853.77	7,982.06	5,654.87	37,204.22
[b] Other Operating Income		3.92	131.68	29.83	199.38
[2] Other Income		1,000.72	1,025.37	248.69	3,175.27
[3] Total Income		6,858.41	9,139.11	5,933.39	40,578.87
[4] Expenses					
[a] Cost of Materials Consumed		2,430.09	4,360.01	1,712.77	13,213.44
[b] Purchases of Stock-in-trade			-	-	
[c] Changes in Inventories of Finished Goods, WIP		(1,414.09)	(193.28)	(1,179.85)	(720.20)
[d] Employee Benefits Expense		5,238.08	3,634.18	5,379.45	18,113.05
[e] Finance Cost		325.23	286.33	225.28	999.45
[f] Depreciation and Amortisation Expense		190.37	197.18	126.82	644.74
[g] Other Expenses		1,683.85	1,954.73	1,537.99	7,431.16
Total Expenses		8,453.53	10,239.15	7,802.46	39,681.64
[5] Profit/(Loss) before exceptional items and tax Tax[3-4]		(1,595.12)	(1,100.04)	(1,869.07)	897.23
Exceptional Items		-	-	-	-
[6] Profit/(loss) after exceptional items and before tax		(1,595.12)	(1,100.04)	(1,869.07)	897.23
[7] Tax Expense			(154.15)	-	780.76
[8] Profit/(Loss) After exceptional items and after tax (6-7)		(1,595.12)	(945.89)	(1,869.07)	116.47
Profit/ (Loss) arising out of Discontinued Operation		-	(126.29)	69.02	-
Tax expenses on discontinued operations			(4.70)	-	-
[9] Net Profit /(Loss) from discontinued operations after tax		-	(121.59)	69.02	-
Share of Profit from Group Companies		844.14	481.44	856.38	1,148.00
[10] Net Profit/(Loss) for the period [8+9]		(750.98)	(586.04)	(943.67)	1,264.47
[11] Other Comprehensive Income					
(a) Remeasurement of Investment		4.00	0.29	-	0.29
(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax			(184.85)	-	(184.85)
Total Other Comprehensive Income		4.00	(184.56)	-	(184.56)
[12] Total Comprehensive Income for the period[10+11]		(746.98)	(770.60)	(943.67)	1,079.90
[13] Earnings per equity share for continuing operation					
(a) Basic		(0.15)	(0.09)	(0.21)	0.26
(b) Diluted		(0.15)	(0.09)	(0.21)	0.26
[14] Earnings per equity share for continuing operation and discontinuing operation					
(a) Basic		(0.15)	(0.12)	(0.19)	0.26
(b) Diluted		(0.15)	(0.12)	(0.19)	0.26
[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)					



**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 30th June 2023 have been reviewed by the Audit Committee at their meetings held on 10th, August 2023, and approved by the Board of Directors of the Company at their meeting held on 14th, August 2023.
- 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) Pursuant to Honorable Calcutta High Court Order dated 1st August 2023, The Writ Petition No. WPA11701 of 2023 challenging the Advisory issued by the Labour Commissioner, West Bengal on 27/04/2023 raising the daily wages of daily rated Tea Garden Workers in West Bengal to Rs 250/- w.e.f 01/06/2023 has been set aside. Accordingly additional wages liability of Rs 27.48 lakhs has been provided for towards the incremental wages & PF of daily rated workers in West Bengal Garden for the month of June 2023.
- 7) (a) In view of quarter ended loss, no provision for current tax has been made. (b) Deferred Tax will be calculated half year ended on 30.09.2023
- 8) Calculation of Actuarial Liability for gratuity is done at the Year End

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



Rudra Neil Mallick  
Partner (M.No.: 053983)  
Place : Kolkata  
Date : 14th August 2023  
UDIN: 23053983B4ZP425517.



ANDREW YULE & COMPANY LIMITED

  
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

Rs in Lakhs

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2023

Particulars	CONSOLIDATED			
	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended in the previous year 30.06.2022	Year to date 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1] <b>Segment Revenue [ Net Sales/Income from each segment]</b>				
[a] Tea	3,903.13	1,485.22	4,132.11	21,371.92
[b] Electrical-Kolkata	-	52.14	-	52.14
[c] Electrical-Chennai	632.28	5,128.65	300.35	10,342.13
[d] Engineering	1,300.21	1,431.32	1,239.00	5,571.97
[e] Unallocated	22.07	16.40	13.25	65.44
<b>Total</b>	<b>5,857.69</b>	<b>8,113.73</b>	<b>5,684.71</b>	<b>37,403.60</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>5,857.69</b>	<b>8,113.73</b>	<b>5,684.71</b>	<b>37,403.60</b>
[2] <b>Segment Results</b>				
[Profit(+)/Loss(-) before tax and interest from each Segment]				
[a] Tea	(1,118.93)	(1,839.60)	(1,228.44)	(323.13)
[b] Electrical-Kolkata	(39.90)	(57.27)	-	(57.27)
[c] Electrical-Chennai	(263.50)	418.11	(230.95)	493.75
[d] Engineering	209.41	359.28	89.57	872.52
<b>Total</b>	<b>(1,212.92)</b>	<b>(1,119.48)</b>	<b>(1,369.82)</b>	<b>985.87</b>
Less:				
[i] Interest	325.23	286.33	225.28	999.45
[ii] Other unallocable Expenditure net off Unallocable Income	56.97	(305.76)	273.95	(910.81)
<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(1,595.12)</b>	<b>(1,100.05)</b>	<b>(1,869.06)</b>	<b>897.23</b>
Exceptional Items Electrical Kolkata	-	-	-	-
<b>Total Profit/(Loss) After exceptional items and before tax</b>	<b>(1,595.12)</b>	<b>(1,100.05)</b>	<b>(1,869.06)</b>	<b>897.23</b>
Profit/(Loss) from discontinued operation Electrical Kolkata	-	(126.29)	69.02	-
<b>Profit Before Tax</b>	<b>(1,595.12)</b>	<b>(1,226.34)</b>	<b>(1,800.04)</b>	<b>897.23</b>
Tax Expenses(Current and Deferred)	-	(158.86)	-	780.76
<b>Group Share of Profit</b>	<b>844.14</b>	<b>481.44</b>	<b>856.38</b>	<b>1,148.00</b>
<b>Profit After Tax</b>	<b>(750.98)</b>	<b>(586.04)</b>	<b>(943.67)</b>	<b>1,264.47</b>
<b>Segment Assets</b>				
Tea	31,299.13	30,347.54	27,831.14	30,347.54
Electrical-Kolkata	2,486.52	2,501.96	2,642.95	2,501.96
Electrical-Chennai	10,078.33	11,178.62	5,279.57	11,178.62
Engineering	6,179.70	6,382.85	5,719.83	6,382.85
Unallocated Corporate	24,480.82	23,753.79	23,177.04	23,753.79
<b>Total</b>	<b>74,524.50</b>	<b>74,164.76</b>	<b>64,650.53</b>	<b>74,164.76</b>
<b>Segment Liabilities</b>				
Tea	20,210.54	18,166.27	15,614.73	18,166.27
Electrical-Kolkata	2,523.58	2,486.74	3,722.75	2,486.74
Electrical-Chennai	7,349.16	8,172.09	2,763.03	8,172.09
Engineering	2,919.46	3,060.11	3,137.46	3,060.11
Unallocated Corporate	3,774.77	3,785.58	2,948.85	3,785.58
<b>Total</b>	<b>36,777.51</b>	<b>35,670.79</b>	<b>28,186.83</b>	<b>35,670.79</b>
<b>Segment Capital Employed ( Segment Assets- Segment Liabilities)</b>				
Tea	11,088.59	12,181.27	12,216.41	12,181.27
Electrical-Kolkata	(37.06)	15.22	(1,079.80)	15.22
Electrical-Chennai	2,729.17	3,006.53	2,516.54	3,006.53
Engineering	3,260.24	3,322.74	2,582.37	3,322.74
Unallocated Corporate	20,706.05	19,968.21	20,228.19	19,968.21
<b>Total</b>	<b>37,746.99</b>	<b>38,493.97</b>	<b>36,463.70</b>	<b>38,493.97</b>







**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: 14<sup>th</sup> August, 2023

**Independent Auditors Review Report of the Consolidated Unaudited Financial Results of the Company for the Three Months ended 30<sup>th</sup> June, 2023, 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 30<sup>th</sup> June, 2023. "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

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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) In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors, we are unable to form a conclusion regarding correctness of the balances of Debtors and Creditors and actual provision required to be made. Effect of the above, if any, on profit and loss of the Company is not ascertainable.

5(b) It was resolved in the meeting of The Audit Committee and passed by the Board of directors in the meeting held on 12<sup>th</sup> November, 2021 above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Electrical division is to be sold through MSTC. However, the unaccounted for goods, if any, detected, should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Due to presence of such unaccounted for inventories, we are not in a position to conclude whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

5(c) The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs.527.03 lakhs has been included in the Property Plant and Equipment of Electrical Division, Kolkata after reclassification and disposals at the lower of net carrying value and fair market value. It was previously classified as "Assets held for Disposal". As the intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for



Disposal and should not have been reclassified in Property Plant and Equipment. Effect of such reclassification on profit or loss is not ascertainable.

5( d ) No provision has been made during the three months ended 30<sup>th</sup> June, 2023 for deferred tax and for actuarial gains and losses an ad-hoc provision has been made.

**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 30<sup>th</sup> June, 2023, 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 The Tea, Electrical and General divisions of the Company have not





contributed any amount to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement for which the balance outstanding was Rs.2482.83 lakhs on 30<sup>th</sup> June, 2023 .

- d An amount of Rs. 42.97 Lakhs refund from PF department, Government of India pursuant to an order issued by erstwhile BIFR in FY 2015-16 is pending since long. 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) has not been renewed since long. 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" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation. . Plate B of Brentford Unit has been handed over to landlord – Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) on 1<sup>st</sup> October, 2021 and there is a proposal to transfer Plate A to Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) after renewal of lease and fixation of interest payable. Lease rent is being provided in the books by the Company.
- f There are two inoperative accounts in General Division having cumulative balance of Rs. 3.52 lakhs which should be closed after ascertaining liability for unpaid dividend.
- g Current municipal tax receipts of some of the properties held by the Company were not made available for our verification.
- h There are old outstanding advances lying in all divisions of the Company which remained unadjusted . Under "Other Current Assets" total amount of Rs.4359.95 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.363.54 lakhs only. These advances includes the following:
  - Prepaid expenses, which should be shown separately.
  - “Advance given on account of gratuity” to employees of all divisions amounting to Rs.957.13 lakhs remains unadjusted due to non recovery from LIC.

There are also old outstanding balances included under "Other Financial assets" being Earnest Money/Security Deposit of Rs.464.95 lakhs against which provision exists for Rs. 50.00 lakhs only.

- i The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.54.28 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par.-Rs. 153.30 lakhs (original value Rs. 204.40 Lakhs) which has been redeemed during the year 2022-23 and Unsecured Redeemable Convertible Bond Rs. 295.00 Lakhs (original value of Rs. 305.00 Lakhs) which were scheduled to be redeemed on 20.12.21 . Entire





amount of Rs. 295 lakhs is due as on date.

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.

- j In Tea Division, Bills Receivables amounting to Rs.117.82 lakhs remained due for more than a year after recovery of ATISIS subsidy of Rs.37.82 lakhs. The company could not recover the TDS on brokerage amounting to Rs.31.91 lakhs which is included in Bills Receivable pertaining to financial year 2022-23 and earlier years.
- k There was delay in deposit of PF, DLI and PF Administration charges in the case of the Tea division amounting to Rs.522.94 lakhs and Electrical divisions amounting to Rs. 18.93 lakhs upto June 2023. There was also delay in payment of salaries of employee and other dues including statutory dues due to shortage of funds.  
In the case of one employee, in MIM tea garden ,PF has been deducted but could not be deposited since June 2022 as UAN number could not be provided by PF office due to discrepancies in date of birth between AADHAR and PF records. Such cases should be followed up and sorted out on a priority basis.
- l The Tea division could not provide us with the original receipts of security deposits amounting to Rs.117.00 lakhs (West Bengal Gardens-Rs.19.00 lakhs and Assam Gardens-Rs.98.00 lakhs) for our verification which may result in difficulty in recovery in the future.
- m No accounts and audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.
- n Tea Division has received compensation from Government of Assam amounting to Rs. 735.59 lakhs for acquisition of land for NH-52(B) out of which Rs. 101.28 lakhs had already been received within 31<sup>st</sup> March, 2023. The balance amount of Rs.634.31 lakhs has been received during quarter ended 30<sup>th</sup> June, 2023.
- o 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 to the Companies Act, 2013. 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 old 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. On the other hand, there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office.

The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other.





We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation.

We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.

- p In case of Capital work in progress of Tea Division an amount of Rs. 57.66 lakhs has been lying for more than a year. We have been informed by the management that work could not be completed due to shortage of fund.
- q A short term loan of Rs. 500 lakhs carrying interest at the rate of 14% has been taken by the Company from Tea brokers, M/S J.Thomas& Co. Pvt. Ltd. to be repaid in instalments . The balance outstanding as on 30.6.23 is Rs. 440 lakhs. The agreement contains clauses which are restrictive in nature on the operations of the Company.
- r In Electrical Division, Chennai operations out of Inventories valued at Rs.317.30 lakhs a sum of Rs.44.66 lakhs (as on 31<sup>st</sup> March, 2023) is aged more than three years but provision for stock obsolescence is only for Rs. 12.07 lakhs.
- s Personal contribution made by employees of Assam and Bengal gardens amounting to Rs.12.00 lakhs are included in "Deposits" as per practise in Tea Industry, which should not be included under this head as the same is not due from the Company.
- t In Tea Division , Advances for land preparation amounting to Rs. 406.68 Lakhs should be shown under capital advance and expenses on Tea Nursery Rs.79.90 Lakhs and Shade Nursery amounting to Rs.617.16 lakhs included in Advance (Garden) given in various years has not been segregated into capital and revenue due to management being unable to identify the portion to be capitalised.
- u There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL and proposal for closure has been submitted to the Ministry of Heavy Industries on 4<sup>th</sup> January, 2023.
- v The scope and coverage of physical verification of stores and spares and fixed assets is not adequate and needs improvement.
- w Woodlands MultispecialityHospital Ltd. vide their letter dated 08.08.22 informed that 740 No of Equity shares of Face Value of Rs. 10/- each in lieu of conversion of convertible debentures of Rs.7,400/- issued by Erstwhile East India Clinic Ltd. pursuant to High Court Order of amalgamation between Woodlands Medical Centre and Woodlands Multispeciality Hospital Ltd. has been issued to the Company.  
These shares are not listed . Hence the Company has valued the shares at Rs.905/- each based on value of shares sold by the company in 2021-22 by online electronic bidding through MSTC.



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

- i. 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 does not exist.
- ii. No agreement related to the terms of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & Co. Ltd.

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

- i. There is 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 does not exist.
- ii. No agreement related to the terms of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & Co. 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.0.06 lakhs as at 30<sup>th</sup> June , 2023 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 30<sup>th</sup> June , 2023.

The unaudited consolidated financial results of the associate company , Tide Water Oil Co. (India) Ltd. have been reviewed by other auditors . The reviewed proportionate group share of profit after tax of Rs.844.14 lakhs of the Tide Water Oil Co.(India) Ltd. for the three months ended 30<sup>th</sup> June, 2023 has been included in the unaudited consolidated financial results of the Company.

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  
(FIRM NO: 301026E)**



**( Rudra Neil Mallick)**

**PARTNER**

**(MN: 053983)**

**(UDIN:23053983BGZPGZ5517)**

**Place: KOLKATA**

**DATE: 14<sup>th</sup> August, 2023**

