

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

Particulars	STANDALONE					
	3 months ended 30.09.2022	Preceding 3 months ended on 30.06.2022	Corresponding 3 months ended in the previous year 30.09.2021	Year to date figure for the half year ended 30.09.2022	Year to date figure for the half year ended 30.09.2021	Year to date 31.03.2022
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1] Income from Operations						
[a] Net Sales/Income from Operations	11,622.72	5,654.87	12,400.68	17,277.59	16,963.47	33,436.00
[b] Other Operating Income	(15.52)	29.83	19.31	14.31	67.66	8,003.28
[2] Other Income	1,028.44	248.69	2,115.81	1,277.13	2,414.79	5,658.86
[3] Total Income	12,635.64	5,933.39	14,535.81	18,569.03	19,445.93	47,098.14
[4] Expenses						
[a] Cost of Materials Consumed	3,516.59	1,712.77	2,938.48	5,229.36	4,156.62	9,489.18
[b] Purchases of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods,	(1,728.41)	(1,179.85)	139.50	(2,908.26)	(2,082.34)	(103.23)
[d] Employee Benefits Expense	5,105.87	5,379.45	5,828.66	10,485.32	10,755.00	17,918.37
[e] Finance Cost	211.92	225.28	296.45	437.20	495.10	797.19
[f] Depreciation and Amortisation Expense	176.64	126.82	161.16	303.46	326.45	645.59
[g] Other Expenses	2,519.85	1,537.83	2,317.64	4,057.68	3,553.56	14,971.93
Total Expenses	9,802.47	7,802.29	11,681.88	17,604.76	17,204.38	43,719.04
[5] Profit/(Loss) before exceptional items and tax Tax[3-4]	2,833.17	(1,868.90)	2,853.92	964.27	2,241.54	3,379.11
Exceptional Items	-	-	-	-	-	2,265.94
[6] Profit/(loss) after exceptional items and before tax	2,833.17	(1,868.90)	2,853.92	964.27	2,241.54	1,113.17
[7] Tax Expense	369.74	-	-	369.74	-	1,208.06
[8] Profit/(Loss) After exceptional items and after tax (6-7)	2,463.43	(1,868.90)	2,853.92	594.53	2,241.54	(94.90)
Profit/ Loss arising out of Discontinued Operation/Adjustment	67.67	69.02	0.06	136.69	-	7.01
Tax expenses on discontinued operations	9.65	-	-	9.65	-	1.82
[9] Net Profit /(Loss) from discontinued operations after tax	58.02	69.02	0.06	127.04	-	5.19
[10] Net Profit/(Loss) for the period [8+9]	2,521.45	(1,799.88)	2,853.98	721.57	2,241.54	(89.71)
[11] Other Comprehensive Income						
(a) Remeasurement of Investment	-	-	142.06	-	145.62	3.87
(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax	-	-	-	-	-	69.43
Total Other Comprehensive Income	-	-	142.06	-	145.62	73.30
[12] Total Comprehensive Income for the period[10+11]	2,521.45	(1,799.88)	2,996.04	721.57	2,387.18	(16.41)
[13] Earnings per equity share for continuing operation						
(a) Basic	0.50	(0.38)	0.58	0.12	0.46	(0.02)
(b) Diluted	0.50	(0.38)	0.58	0.12	0.46	(0.02)
Earnings per equity share for continuing operation and discontinuing operation						
(a) Basic	0.52	(0.37)	0.58	0.15	0.46	(0.02)
(b) Diluted	0.52	(0.37)	0.58	0.15	0.46	(0.02)
[15] Paid-up Equity Share Capital	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
(Face Value of Rs. 2/- per share)						



- 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 Financial Results for the quarter and half year ended 30th September 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 11th November 2022 and 14th November 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 manners:
- 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) Income/Expenses on account of discontinued operations relates to Electrical Kolkata Operations since closed w.e.f 25/11/2021.
- 6) Actuarial Valuation for Gratuity and other defined benefit obligations will be made at the year end, hence no provision was made.
- 7) Figures of the previous year has been rearranged and regrouped wherever necessary.

S.K.BASU & CO.

Chartered Accountant

F.No.-301026E

S. Basu

S. Basu

Partner (M.No.: 053223)

Place : Kolkata

Date : 14-11-2022



ANDREW YULE & COMPANY LIMITED

S. Bhattacharya
SANKU BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN : 07674268

(UDIN: 22053225 BDANQI 3765)

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Rs in Lakhs

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

Particulars	STANDALONE					
	3 months ended 30.09.2022	Preceeding 3 months ended 30.06.2022	Corresponding 3 months ended in the previous year 30.09.2021	Year to date figure for the half year ended 30.09.2022	Year to date figure for the half year ended 30.09.2021	Year to date 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1] Segment Revenue [Net Sales/Income from each segment]						
[a] Tea	8,088.25	4,132.11	9,316.00	12,220.36	13,334.85	23,124.88
[b] Electrical-Kolkata	-	-	18.15	-	25.34	7,233.66
[c] Electrical-Chennai	1,972.40	300.35	1,510.77	2,272.75	1,645.45	5,862.21
[d] Engineering	1,527.89	1,239.00	1,567.63	2,766.89	2,014.33	5,168.72
[e] Unallocated	18.65	13.25	7.45	31.90	11.16	49.80
Total	11,607.19	5,684.71	12,420.00	17,291.90	17,031.13	41,439.28
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	11,607.19	5,684.71	12,420.00	17,291.90	17,031.13	41,439.28
[2] Segment Results						
[Profit(+)/Loss(-) before tax and interest from each Segment]						
[a] Tea	2,197.86	(1,228.44)	1,943.09	969.42	2,315.56	2,311.34
[b] Electrical-Kolkata	-	-	(374.70)	-	(733.41)	(1,686.80)
[c] Electrical-Chennai	48.83	(230.95)	(117.93)	(182.12)	(293.87)	249.37
[d] Engineering	188.38	89.57	83.67	277.95	(97.72)	213.78
Total	2,435.07	(1,369.82)	1,534.13	1,065.25	1,190.56	1,087.69
Less:						
[i] Interest	211.92	225.28	296.45	437.20	495.10	797.19
[ii] Other unallocable Expenditure net off Unallocable Income	(610.01)	273.79	(1,616.24)	(336.23)	(1,546.08)	(3,088.60)
Total Profit/(Loss) before exceptional items and tax	2,833.17	(1,868.90)	2,853.92	964.28	2,241.54	3,379.10
Exceptional Items Electrical Kolkata	-	-	-	-	-	2,265.94
Total Profit/(Loss) After exceptional items and before tax	2,833.17	(1,868.90)	2,853.92	964.28	2,241.54	1,113.16
Profit/(Loss) from discontinued operation Electrical Kolkata	67.67	69.02	0.06	136.69	-	7.01
Profit Before Tax	2,900.84	(1,799.88)	2,853.98	1,100.97	2,241.54	1,120.17
Tax Expenses(Current and Deferred)	379.39	-	-	379.39	-	1,209.88
Profit After Tax	2,521.45	(1,799.88)	2,853.98	721.57	2,241.54	(89.71)
Segment Assets						
Tea	30,978.55	27,831.14	26,068.64	30,978.55	26,068.64	25,445.86
Electrical-Kolkata	2,776.29	2,642.95	4,010.23	2,776.29	4,010.23	2,696.18
Electrical-Chennai	6,491.95	5,279.57	5,285.32	6,491.95	5,285.32	6,085.02
Engineering	6,052.87	5,719.83	5,659.98	6,052.87	5,659.98	6,263.73
Unallocated Corporate	3,776.53	3,631.56	7,757.18	3,776.53	7,757.18	4,606.66
Total	50,076.19	45,105.05	48,781.35	50,076.19	48,781.35	45,097.45
Segment Liabilities						
Tea	16,928.86	15,614.73	12,060.40	16,928.86	12,060.40	12,352.27
Electrical-Kolkata	2,704.39	3,722.75	5,907.94	2,704.39	5,907.94	2,650.00
Electrical-Chennai	3,768.63	2,763.03	3,683.08	3,768.63	3,683.08	3,537.59
Engineering	3,319.03	3,137.46	3,813.36	3,319.03	3,813.36	3,916.43
Unallocated Corporate	3,912.77	2,946.03	2,192.73	3,912.77	2,192.73	3,920.23
Total	30,633.68	28,184.00	27,657.51	30,633.68	27,657.51	26,376.52
Segment Capital Employed (Segment Assets- Segment Liabilities)						
Tea	14,049.69	12,216.41	14,008.24	14,049.69	14,008.24	13,093.59
Electrical-Kolkata	71.90	(1,079.80)	(1,897.71)	71.90	(1,897.71)	46.18
Electrical-Chennai	2,723.32	2,516.54	1,602.24	2,723.32	1,602.24	2,547.43
Engineering	2,733.84	2,582.37	1,846.62	2,733.84	1,846.62	2,347.30
Unallocated Corporate	(136.24)	685.53	5,564.45	(136.24)	5,564.45	686.43
Total	19,442.51	16,921.05	21,123.84	19,442.51	21,123.84	18,720.93

Andrew Yule & Company Limited
Standalone Balance Sheet as at 30th September 2022

In Rs. Lakhs

	Note No.	As at September 30, 2022	As at September 30, 2021
Non-current assets			
(a) Property, Plant and Equipment	3	10910.27	9,961.40
(b) Capital work-in-progress	3	9333.30	8,467.66
(c) Intangible Assets	3	8.20	8.27
(d) Financial Assets			
(i) Investment	4	449.63	1,791.89
(ii) Others	5	16.81	74.19
(e) Income Tax Assets (net)	6	1880.67	1,830.27
(f) Other non-current assets	7	442.06	397.06
Total Non - Current Assets		23040.95	22,530.73
Current assets			
(a) Inventories	8	7696.19	6,616.73
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	9096.71	7,127.61
(iii) Cash and cash equivalents	11	732.75	1,689.67
(iv) Other Bank Balances	12	2685.70	5,191.45
(v) Loans	13	0.00	2.24
(vi) Other financial assets	14	2226.65	2,419.10
(c) Other current assets	15	3862.90	3,148.60
(d) Assets held for disposal	16	734.00	54.86
Total Current Assets		27035.24	26,250.61
Total Assets		50076.18	48,781.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9779.02
(b) Other Equity	18	9663.49	11344.82
Total equity		19,442.51	21,123.84
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	582.33	564.00
(ii) Other financial liabilities	20	50.00	28.80
(b) Provisions	21	2636.42	2,880.95
(c) Other non-current liabilities	22	734.52	762.76
(d) Deferred Tax Liability		2349.51	1081.99
Total non-current liabilities		6,352.78	5,318.51
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	7424.68	7,024.69
(ii) Trade and other payables	24	7409.22	6,415.06
(iii) Other financial liabilities	25	6129.74	6,731.87
(b) Other current liabilities	26	2052.53	1,160.72
(c) Provisions	27	1264.73	1,006.66
Total Current Liabilities		24,280.90	22,339.00
Total liabilities		30,633.67	27,657.51
Total Equity & Liabilities		50,076.18	48,781.35

For S.K Basu & Co.

Chartered Accountant F.No.: 301026E

S. Basu

S Basu

Partner

(M.No.:053225)

Date: 14th November 2022

For Andrew Yule & Company Limited

Sanjoy Bhattacharya
SANJOY BHATTACHARYA

Chairman & Managing Director

DIN.07674268

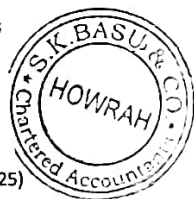
(UDIN: 22053225BDANQJ3765)

	Half Year ended 30th September, 2022	Year ended 31st March, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	964.27	1,120.17
Adjustments for :		
Depreciation/Impairment of Assets	303.27	644.90
Amortisation of Intangible Assets	0.20	0.69
Interest expense	346.97	627.83
(Profit)/Loss on Sale of Fixed Assets	(0.24)	(1.73)
(Profit)/Loss on Sale of Investments	-	(252.56)
Profit on Sale of Inventories (Discontinued Operation)	-	(65.71)
Profit on Sale of Investment (OCI)	-	(0.66)
Interest Income	(46.50)	(152.42)
Dividend Income	(926.16)	(3,701.92)
Provision no longer Required Written back	-	(7,573.42)
Liabilities no longer required written back	(35.32)	(1,062.60)
Profit From Discontinued Operations	127.05	(7.01)
Deferred Income on Capital Subsidy	-	(9.66)
Gain on Remeasurement of Investments	(5.84)	(47.65)
Provision for Capital WIP	-	16.76
Provision for Doubtful Debts	58.08	125.92
Provision for Doubtful Loans, Advances and Deposits	40.00	68.47
Provision for Exceptional Item- Prov for Stock Obsolescence	-	413.38
Provision for Recoverable Electrical Duty		
Provision for Stock Obsolescence		3.29
Provision for Schedule Bank	3.23	
Adjustments :		
Changes in Deferred Tax	(369.74)	(965.85)
Remeasurement of Investment		(3.87)
Actuarial Gains and Losses	-	(158.07)
Effect on Merger of Subsidiary (Hooghly Printing Company Limited)	-	(684.27)
	(505.00)	(12,786.16)
Operating profit before changes in amount of Current Liabilities and Current Assets	459.27	(11,665.99)
Adjustment for		
Changes in Current Assets	(1,675.44)	(2,216.57)
Inventories	(2,734.69)	(753.31)
Changes in Current Liabilities	4,373.43	8,703.43
	(36.70)	5,733.55
Cash Generated from Operations	422.57	(5,932.44)
Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	422.57	(5,932.44)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangible Asset	(53.45)	(1,536.19)
Changes in Capital Work in Progress	(1,108.69)	(718.83)
Sale of Fixed Assets		
Purchase of Investments		
Other Financial Assets	-	-
Dividend Received	926.16	3,701.92
Disposal of Investment	363.51	712.11
Changes in other Non Current Assets	44.76	(351.91)
Interest Received	46.50	152.42
NET CASH FROM INVESTING ACTIVITIES (B)	218.79	1,959.52



[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(346.97)		(627.83)
Dividend Paid				
Short Term Borrowings (Repaid)/Taken and other financial liabilities		19.46		
Long Term Borrowings (Repaid)/Taken		(100.41)		1,007.38
NET CASH USED IN FINANCING ACTIVITIES [C]		(427.92)		379.55
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		213.44		(3,593.37)
CASH AND CASH EQUIVALENTS (Opening Balance)	**	3,205.01	**	6,798.38
CASH AND CASH EQUIVALENTS (Closing Balance)	**	3,418.45	**	3,205.01
[1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006				
[2] Cash and Cash Equivalents include :				
		As at 30th September, 2022		As at 31st March, 2022
Balance with Banks		686.29		747.68
Cheques in Hand				
Cash in Hand		46.46		37.27
Postage and Stamps in hand				
Remittance in Transit				
Deposit with Bank maturing within 3 months				
Margin Money with Bank maturing within 3 months				
Deposit with Bank maturing after 3 months		-		130.00
Deposit Account Margin		2,685.70		2,290.06
		3,418.45		3,205.01
[a] Previous year's figures have been regrouped/rearranged wherever necessary				

For S.K.BASU & CO.
Chartered Accountants
F.No.: 301026E



S. BASU
PARTNER (M.No.: 053225)
Place: Kolkata
Date: 14.11.2022

For Andrew Yule & Company Limited

Shri Sanjoy Bhattacharya
SHRI SANJOY BHATTACHARYA
CHAIRMAN AND MANAGING DIRECTOR

DIN. 07674268

(DIN: 22053225 BD ANR 53765)



S. K. BASU¹ & CO
CHARTERED ACCOUNTANTS

To

The Board of Directors

Andrew Yule & Company Limited.

Yule House,

8, Dr. Rajendra Prasad Sarani,

Kolkata-700001

Dated: 14th November, 2022

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

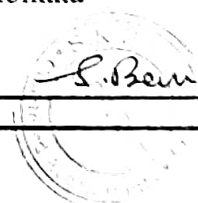
1. We have reviewed the accompanying Balance Sheet of Andrew Yule & Company Limited (the "Company") as of 30th September, 2022 and the related statements of Profit and Loss for the six months period then ended and a summary of the significant accounting policies and other explanatory notes. Management 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 w.e.f. 4th June, 2021 amounting to Rs. 50.77 lakhs and the written down value of Property, Plant & Equipment of erstwhile Electrical Division, Kolkata



(closed on 25th November, 2021) amounting to Rs. 683.22 lakhs appears in the books of the General Division of the Company as “ Assets Held for sale”. Sales/adjustment of such assets has been reported for the quarter amounting to Rs. 4.06 Lakhs and Rs.1.81 lakhs respectively .

No inspection report or valuation report of the remaining assets were made available to us..Hence we are unable to comment on the realisable value of these remaining assets and whether any provision is required .

3(b) No provision has been made during the six 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 and calculation of deferred tax and income tax on the same.

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 September , 2022 and of its results of operations for the six 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 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. Lease agreement of MIM garden had expired in June 2021 and the renewal of the lease is under process till date. Plate B of Brentford Unit has been handed over to landlord – Kolkata Port Trust on 1st October, 2021 and there is a proposal to transfer Plate A to Kolkata Port Trust after renewal of lease and fixation of interest payable. Lease rent is being paid by the Company.

(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 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 . In case of tea division an amount of Rs.2757.90 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 the following:

-Prepaid expenses, which should be shown separately.

-“Advance given on account of gratuity” to employees amounting to Rs.525.10 lakhs remains unadjusted due to non recovery from LIC.

-A sum of Rs. 62.22 lakhs are old outstanding advances against which no provision has been made.

-One CAPEX advance of Rs.26.75 lakhs remain unadjusted for a long time.

-Some instances of stores transferred from one tea garden to other gardens amounting to Rs91.13 lakh are lying in Advance account in the Tea



S. Bern

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.

(p) T D S has been deducted by Engineering Dept. on paid basis whereas Income Tax Act,1961 requires deduction of Tax on the date of credit or date of payment, whichever is earlier

For S.K.Basu & CO.

Chartered Accountants

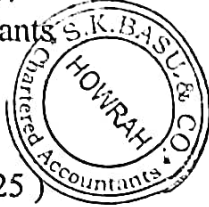
(FRN: 301026E)

S. Basu

(S.Basu)

Partner(MN: 053225)

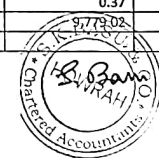
(UDIN:22053225BDANQS3765)



Place: Kolkata

Date: 14th November, 2022

Rs in Lakhs



- 1) The Unaudited Consolidated Financial & Segment Results for the quarter and half year ended on 30.09.2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th November 2022 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Limited Review has been carried out by the Statutory Auditors of the Company
- 2) The Company is also engaged in cultivation and manufacturing tea, being seasonal in nature, the above figures cannot be taken as indicative of full year.
- 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 (Leases) effective 01/04/2019 in the following manners:
- 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) Actuarial Valuation for Gratuity and other defined benefit obligations will be made at the year end, hence no provision was made.
- 6) Income/Expenses on account of discontinued operations relates to Electrical Kolkata Operations since closed w.e.f 25/11/2021.
- 7) The group share of profit includes profit from an associate Tide Water Oil Company (India) Limited is based on unaudited financial results as on 30/09/2022 of the Associate.
- 8) Figures of the previous year has been rearranged and regrouped wherever necessary.

S.K.BASU & CO.
Chartered Accountants
F.No.-301026E
S. Basu
S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 14-11-2022



(UDIN: 22053225 BDBSYL7557)

ANDREW YULE & COMPANY LIMITED
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

Rs in Lakhs

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

Particulars		CONSOLIDATED					
		3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended in the previous year 30.09.2021	Year to date figure for the half year ended 30.09.2022	Year to date figure for the half year ended 30.09.2021	Year to date 31.03.2022
[1]	Segment Revenue [Net Sales/Income from each segment]						
[a]	Tea	8,088.25	4,132.11	9,316.00	12,220.36	13,334.85	23,124.88
[b]	Electrical-Kolkata	-	-	18.15	-	25.34	7,233.66
[c]	Electrical-Chennai	1,972.40	300.35	1,510.77	2,272.75	1,645.45	5,862.21
[d]	Engineering	1,527.89	1,239.00	1,567.63	2,766.89	2,014.33	5,168.72
[e]	Unallocated	18.65	13.25	7.45	31.90	11.16	49.80
	Total	11,607.19	5,684.71	12,420.00	17,291.90	17,031.13	41,439.28
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	11,607.19	5,684.71	12,420.00	17,291.90	17,031.13	41,439.28
[2]	Segment Results						
	[Profit(+)/Loss(-) before tax and interest from each Segment]						
[a]	Tea	2,197.86	(1,228.44)	1,943.09	969.42	2,315.56	2,311.34
[b]	Electrical-Kolkata	-	-	(374.70)	-	(733.41)	(1,686.80)
[c]	Electrical-Chennai	48.83	(230.95)	(117.93)	(182.12)	(293.87)	249.37
[d]	Engineering	188.38	89.57	83.67	277.95	(97.72)	213.78
	Total	2,435.07	(1,369.82)	1,534.13	1,065.25	1,190.56	1,087.69
	Less:	-	-	-	-	-	-
	[i] Interest	211.92	225.28	296.45	437.20	495.10	797.19
	[ii] Other unallowable Expenditure net off Unallocable Income	(609.79)	273.95	(1,616.11)	(335.84)	(1,545.36)	(3,082.86)
	Total Profit/(Loss) before exceptional items and tax	2,832.94	(1,869.05)	2,853.79	963.89	2,240.82	3,373.36
	Exceptional Items Electrical Kolkata	-	-	-	-	-	2,265.94
	Total Profit/(Loss) After exceptional items and before tax	2,832.94	(1,869.05)	2,853.79	963.89	2,240.82	1,107.42
	Profit/(Loss) from discontinued operation Electrical Kolkata	67.68	69.02	0.06	136.69	-	7.01
	Profit Before Tax	2,900.62	(1,800.03)	2,853.85	1,100.58	2,240.82	1,114.43
	Tax Expenses(Current and Deferred)	379.28	-	-	379.28	-	1,209.88
	Group Share of Profit	(426.11)	856.38	(1,011.06)	430.26	(420.67)	(438.84)
	Profit After Tax	2,095.24	(943.67)	1,842.79	1,151.57	1,820.15	(534.29)
	Segment Assets						
[a]	Tea	30,978.55	27,831.14	26,068.64	30,978.55	26,068.64	25,445.86
[b]	Electrical-Kolkata	2,776.29	2,642.95	4,010.23	2,776.29	4,010.23	2,696.18
[c]	Electrical-Chennai	6,491.95	5,279.57	5,285.32	6,491.95	5,285.32	6,085.02
[d]	Engineering	6,052.87	5,719.83	5,659.98	6,052.87	5,659.98	6,263.73
[e]	Unallocated Corporate	22,895.78	23,177.04	26,483.87	22,895.78	26,483.87	23,295.87
	Total	69,195.44	64,650.53	67,508.05	69,195.44	67,508.05	63,786.66
	Segment Liabilities						
[a]	Tea	16,928.86	15,614.73	12,060.40	16,928.86	12,060.40	12,352.27
[b]	Electrical-Kolkata	2,704.39	3,722.75	5,907.94	2,704.39	5,907.94	2,650.00
[c]	Electrical-Chennai	3,768.63	2,763.03	3,683.08	3,768.63	3,683.08	3,537.59
[d]	Engineering	3,319.03	3,137.46	3,813.36	3,319.03	3,813.36	3,916.43
[e]	Unallocated Corporate	3,915.59	2,948.85	2,195.56	3,915.59	2,195.56	3,920.23
	Total	30,636.50	28,186.83	27,660.34	30,636.50	27,660.34	26,376.52
	Segment Capital Employed (Segment Assets- Segment Liabilities)						
[a]	Tea	14,049.69	12,216.41	14,008.24	14,049.69	14,008.24	13,093.59
[b]	Electrical-Kolkata	71.90	(1,079.80)	(1,897.71)	71.90	(1,897.71)	46.18
[c]	Electrical-Chennai	2,723.32	2,516.54	1,602.24	2,723.32	1,602.24	2,547.43
[d]	Engineering	2,733.84	2,582.37	1,846.62	2,733.84	1,846.62	2,347.30
[e]	Unallocated Corporate	18,980.19	20,228.19	24,288.31	18,980.19	24,288.31	19,375.64
	Total	38,558.94	36,463.70	39,847.71	38,558.94	39,847.71	37,410.14



Andrew Yule & Company Limited
Consolidated Balance Sheet as at 30th September 2022

In Rs. Lakhs

	Note No.	As at September 30, 2022	As at September 30, 2021
Non-current assets			
(a) Property, Plant and Equipment	3	10910.27	9,961.40
(b) Capital work-in-progress	3	9333.30	8,467.66
(c) Intangible Assets	3	8.20	8.27
(d) Financial Assets			
(i) Investment	4	19577.98	20,526.63
(ii) Others	5	16.81	74.19
(e) Income Tax Assets (net)	6	1880.78	1,830.27
(f) Other non-current assets	7	442.06	397.06
Total Non - Current Assets		42169.40	41,265.47
Current assets			
(a) Inventories	8	7696.19	6,616.73
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	9096.71	7,127.61
(iii) Cash and cash equivalents	11	732.81	1,689.73
(iv) Other Bank Balances	12	2685.70	5,191.45
(v) Loans	13	0.00	2.24
(vi) Other financial assets	14	2226.65	2,419.10
(c) Other current assets	15	3853.64	3,140.50
(d) Assets held for disposal	16	734.00	54.86
Total Current Assets		27026.04	26,242.56
Total Assets		69195.44	67,508.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9779.02
(b) Other Equity	18	28779.92	30068.69
Total equity		38,558.94	39,847.71
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	582.33	564.00
(ii) Other financial liabilities	20	50.00	28.80
(b) Provisions	21	2636.42	2,880.95
(c) Other non-current liabilities	22	734.52	762.76
(d) Deferred Tax Liability		2349.51	1081.99
Total non-current liabilities		6,352.78	5,318.51
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	7427.04	7,027.06
(ii) Trade and other payables	24	7409.22	6,415.06
(iii) Other financial liabilities	25	6129.97	6,732.10
(b) Other current liabilities	26	2052.53	1,160.72
(c) Provisions	27	1264.96	1,006.88
Total Current Liabilities		24,283.72	22,341.81
Total liabilities		30,636.50	27,660.32
Total Equity & Liabilities		69,195.44	67,508.05

For S.K Basu & Co.

Chartered Accountant F.No. 301026E

S. Basu

S Basu

Partner

(M.No.:053225)

Date: 14th November 2022



For Andrew Yule & Company Limited

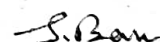
Sanjoy Bhattacharya
SANJOY BHATTACHARYA

Chairman & Managing Director

DIN.07674268

(UDIN : 22053225 BD BJYL 7577)

	Half Year ended 30th September, 2022	Year ended 31st March, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary Items	963.89	1,114.43
Adjustments for :		
Depreciation/Impairment of Assets	303.27	644.90
Amortisation of Intangible Assets	0.20	0.69
Interest expense	346.97	627.83
Changes in Long Term Provision		-
(Profit)/Loss on Sale of Fixed Assets	(0.24)	(1.73)
(Profit)/Loss on Sale of Investments		(252.56)
(Profit)/Loss on Sale of Inventories (Discontinued Operations)		(65.71)
Interest Income	(46.50)	(152.42)
Dividend Income	(926.16)	(3,701.92)
Provision no longer Required Written back	-	(7,573.50)
Liabilities no longer required written back	(35.32)	(1,062.60)
Deferred Income on Capital Subsidy		(9.66)
Non Current Asset Held for Sale Written Down		
Gain on Remeasurement of Investments	(5.84)	(47.65)
Excess provision for YASF written back		
Provision for KOPT Rent	-	
Provision for Doubtful Debts	58.08	125.92
Provision for Doubtful Loans, Advances and Deposits	40.00	68.47
Provision for Exceptional Items- Prov. For stock Obsolescence		413.38
Provision for Schedule Bank	3.23	-
Provision for Stock/Stores Obsolescence		3.29
Provision for Capital WIP		16.76
Adjustments for :		
Changes in Deferred Tax	(369.63)	(965.84)
Increase in Group Share of Profit of Associates	-	-
Profit on Sale of Investments- OCI		(0.66)
Remeasurement of Investment		(3.87)
Cash Generated from discontinued operations	127.05	
Actuarial Gains and Losses		(158.07)
Effect of Merger of Subsidiary(Hooghly Printing Co. Ltd.)		(6.27)
	(504.89)	(12,101.22)
Operating profit before changes in amount of Current Liabilities and Current Assets	459.00	(10,986.79)
Adjustment for		
Changes in Current Assets	(1,635.08)	(2,493.01)
Inventories	(2,734.68)	(724.73)
Changes in Current Liabilities	4,333.45	8,322.01
	(36.31)	5,104.27
Cash Generated from Operations	422.69	(5,882.52)
Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	422.69	(5,882.52)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(53.45)	(1,536.88)
Non Current Assets Held for Sale		46.43
Purchase of Investments	-	
Changes in Capital Work in Progress	(1,108.69)	(718.13)
Dividend Received	926.16	3,701.92
Purchase of Investment	430.26	
Disposal of Investment	(66.75)	(438.84)
Changes in Other Non Current Assets	44.64	(361.64)
Disposal of Investment		1,047.51
Interest Received	46.50	152.42
NET CASH FROM INVESTING ACTIVITIES (B)	218.67	1,392.79

[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(346.97)		(627.83)
Other Current Liabilities				-
Short Term Borrowings (Repaid)/Taken and other financial liabilities		19.46		
Long Term Borrowings (Repaid)/Taken		(100.41)		1,007.38
NET CASH USED IN FINANCING ACTIVITIES [C]		(427.92)		379.55
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		213.44		(3,610.18)
CASH AND CASH EQUIVALENTS (Opening Balance)	**	3,205.07		6,815.25
CASH AND CASH EQUIVALENTS (Closing Balance)	**	3,418.51		3,205.07
[1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006				
[2] Cash and Cash Equivalents Include :				
	As at 30th September, 2022		As at 31st March, 2022	
Balance with Banks (Refer Note below)		686.35		747.74
Cheques in Hand		-		
Cash in Hand		46.46		37.27
Postage and Stamps in hand				
Remittance in Transit				
Deposit with Bank maturing within 3 months				
Margin Money with Bank maturing within 3 months				
Deposit with Bank maturing after 3 months				130.00
Deposit Account Margin		2,685.70		2,290.06
		3,418.51		3,205.07
[a] Previous year's figures have been regrouped/rearranged wherever necessary				

For S.K.BASU & CO.
Chartered Accountants
F.No.: 301026E

S. Basu

S.BASU

PARTNER(M.No.:053225)
Place: Kolkata
Date: 14.11.2022

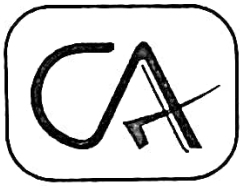


(UDIN: 22 053225 B0 B(Y) L 7557)

For Andrew Yule & Company Limited

Shri Sanjoy Bhattacharya
SHRI SANJOY BHATTACHARYA
CHAIRMAN AND MANAGING DIRECTOR

DIN. 07674268



S. K. BASU & CO
CHARTERED ACCOUNTANTS

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

Dated: 14TH November, 2022

Independent Auditors Review Report of the Consolidated Unaudited Financial Results of the Company for the Six Months ended 30th September, 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 six months ended 30th September, 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 Limitedwef 4thJune , 2021 amounting to Rs. 50.77 lakhs and the written down value of Property, Plant & Equipment of erstwhile Electrical Division, Kolkata (closed on 25th November, 2021) amounting to Rs. 683.22 lakhs appears in the books of the General Division of the Company as “ Assets Held for sale”. Sales/adjustment of such assets has been reported for the quarter amounting to Rs. 4.06 Lakhs and Rs.1.81 lakhs respectively .

No inspection report or valuation report of the remaining assets weremade available to us. .Hence we are unable to comment on the realisable value of these remaining assets and whether any provision is required .

5(b) No provision has been made during the six 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 and calculation of deferred tax and income tax on the same.

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 September, 2022, and of its results of operations for the six 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:

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 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. Lease agreement of MIM



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(f) 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 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. In case of tea division an amount of Rs.2757.90 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 the following:

- Prepaid expenses ,which should be shown separately.
- “Advance given on account of gratuity” to employees amounting to Rs.525.10 lakhs remains unadjusted due to non recovery from LIC.
- A sum of Rs. 62.22 lakhs are old outstanding advances against which no provision has been made.
- One CAPEX advance of Rs.26.75 lakhs remain unadjusted for a long time.
- Some instances of Stores transferred from one tea garden to other gardens amounting to Rs 91.13 lakh are lying in Advance account in the Tea Division pending raising of Goods Received Note (GRN) .

(i) 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-Rs. 153.30 lakhs (original value Rs. 204.40 Lakhs) and Unsecured Redeemable Convertible Bond Rs. 295.00 Lakhs (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 30.09.2022 amounted to Rs.295 lakhs .WEBFIL has submitted a repayment schedule for the balance amount payable. 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 260.46 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.

(k) There is delay in deposit of PF, DLI and PF Administration charges in the case of some tea gardens.

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

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

(n) 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 Delegation of Powers (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.

(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 of 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 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.

(p) T D S has been deducted by Engineering Dept. on paid basis whereas Income Tax Act, 1961 requires deduction of Tax on the date of credit or date of payment, whichever is earlier.

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

(q) 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.



(r) 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-

(s) 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.

(t) 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.0.06 lakhs as at 30thSeptember , 2022 and total revenues of Rs. NIL Lakhs and total net loss of Rs 0.38 Lakhs.(Towards discontinued operations) and total comprehensive loss of Rs.0.38 Lakhs for the six months ended 30thSeptember , 2022.

The unaudited consolidated financial results of the associate company , Tide Water Oil Co. (India) Ltd. are reviewed by other auditors and hence the reviewed proportionate group share of profit after tax of Rs.430.26 lakhs, of the Tide Water Oil Co.(India) Ltd. for the six months ended 30thSeptember, 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)

S. Basu



Place: Kolkata
Date: 14th November, 2022

(S.Basu)
Partner (MN: 053225)
(UDIN: 22053225BDBSYL7557)