



एण्ड्रू यूल एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

आण्ड्रू इडल आण्ड
कॉम्पनी लिमिटेड
(भारत सरकार के एक उद्यम)

'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: L63090WB1919GOI003229

Ref: AY/Sect1/41

13th February, 2024

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 and
Nine months ended 31st December, 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 and nine months ended 31st December, 2023, as approved by the Board of Directors of the Company at its meeting held today i.e. 13th February, 2024. The meeting commenced at 4.30 p.m. and concluded at 7.00 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 & Company Limited

(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 AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in lakh)

Particulars	STANDALONE					
	3 months ended 31.12.2023	Preceding 3 months ended on 30.09.2023	Corresponding 3 months ended in the previous year 31.12.2022	Year to date figure for the period ended on 31.12.2023	Year to date figure for the period ended on 31.12.2022	Year to date 31.03.2023
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1] Income from Operations						
[a] Net Sales/Income from Operations	8,599.04	8,688.74	11,944.57	23,141.55	29,222.16	37,204.22
[b] Other Operating Income	72.56	110.11	53.39	186.59	67.70	199.38
[2] Other Income	1,166.51	757.84	872.77	2,925.08	2,149.90	3,175.27
[3] Total Income	9,838.12	9,556.69	12,870.73	26,253.22	31,439.76	40,578.87
[4] Expenses						
[a] Cost of Materials Consumed	2,337.07	1,990.72	3,624.07	6,757.88	8,853.43	13,213.44
[b] Purchases of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, WIP	1,198.49	111.37	2,381.34	(104.23)	(526.92)	(720.20)
[d] Employee Benefits Expense	5,360.20	5,953.05	3,993.55	16,551.33	14,478.87	18,113.05
[e] Finance Cost	431.17	317.56	275.92	1,073.96	713.12	999.45
[f] Depreciation and Amortisation Expense	138.98	146.29	144.10	475.64	447.56	644.74
[g] Other Expenses	1,905.72	1,960.39	1,418.20	5,549.79	5,475.88	7,430.16
Total Expenses	11,371.62	10,479.38	11,837.17	30,304.37	29,441.94	39,680.64
[5] Profit/(Loss) before exceptional items and tax Tax[3-4]	(1,533.51)	(922.69)	1,033.56	(4,051.15)	1,997.83	898.23
Exceptional Items	-	-	-	-	-	-
[6] Profit/(loss) after exceptional items and before tax	(1,533.51)	(922.69)	1,033.56	(4,051.15)	1,997.83	898.23
[7] Tax Expense	(211.12)	(196.68)	565.17	(407.80)	934.91	780.76
[8] Profit/(Loss) After exceptional items and after tax (6-7)	(1,322.39)	(726.01)	468.38	(3,643.35)	1,062.92	117.47
Profit/ (Loss) arising out of Discontinued Operation	-	-	(10.40)	-	126.29	-
Tax expenses on discontinued operations	-	-	(4.95)	-	4.70	-
[9] Net Profit/(Loss) from discontinued operations after tax	-	-	(5.45)	-	121.59	-
[10] Net Profit/(Loss) for the period [8+9]	(1,322.39)	(726.01)	462.93	(3,643.35)	1,184.51	117.47
[11] Other Comprehensive Income						
(a) Remeasurement of Investment	0.59	0.14	-	4.73	-	0.29
(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax	0.15	(89.81)	-	(89.66)	-	(184.85)
Total Other Comprehensive Income	0.74	(89.67)	-	(84.93)	-	(184.56)
[12] Total Comprehensive Income for the period[10+11]	(1,321.65)	(815.68)	462.93	(3,728.28)	1,184.51	(67.09)
[13] Earnings per equity share for continuing operation						
(a) Basic	(0.27)	(0.15)	0.10	(0.75)	0.22	0.02
(b) Diluted	(0.27)	(0.15)	0.10	(0.75)	0.22	0.02
[14] Earnings per equity share for continuing operation and discontinuing operation						
(a) Basic	(0.27)	(0.15)	0.09	(0.75)	0.24	0.02
(b) Diluted	(0.27)	(0.15)	0.09	(0.75)	0.24	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)						

Notes:



9/12


- 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 period ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th February 2024,
- 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) Depreciation as per Schedule II on unsold assets reclassified earlier financial year has been charged to Profit or Loss Account.
- 7) Other income includes of Rs 634.32 lakhs being additional compensation on land acquired earlier by GOVT. of Assam.
- 8) Provision for gratuity has been considered proportionately on the basis of Actuarial Valuation done during the half year ended 30th September,2023

For N.C.Banerjee & Co.
Chartered Accountants
F.No.: 302081E



M.C.Kodali
Partner (M.No.:056514)
Place : Kolkata
Date : 13/02/2024
UDIN: 24056514BK AUGA 3432

ANDREW YULE & COMPANY LIMITED


SHRI ANANTA MOHAN SINGH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 03594804

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

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

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in lakh)

Particulars	STANDALONE					
	3 months ended 31.12.2023	Preceding 3 months ended on 30.09.2023	Corresponding 3 months ended in the previous year 31.12.2022	Year to date figure for the period ended on 31.12.2023	Year to date figure for the period ended on 31.12.2022	Year to date 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1] Segment Revenue [Net Sales/Income from each segment]						
(a) Tea	5,211.61	5836.21	7,666.34	14,950.95	19,886.70	21,371.92
(b) Electrical-Kolkata	-	-	-	-	-	52.14
(c) Electrical-Chennai	2,272.94	1848.06	2,940.73	4,753.28	5,213.48	10,342.13
(d) Engineering	1,174.83	1096.42	1,373.76	3,571.46	4,140.65	5,571.97
(e) Unallocated	12.23	18.15	17.14	52.45	49.04	65.44
Total	8,671.62	8,798.84	11,997.97	23,328.15	29,289.87	37,403.60
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	8,671.62	8,798.84	11,997.97	23,328.15	29,289.87	37,403.60
[2] Segment Results						
[Profit(+)/Loss(-) before tax and interest from each Segment]						
(a) Tea	(2,076.61)	(1053.77)	547.05	(4,249.31)	1,516.47	(323.13)
(b) Electrical-Kolkata	(30.33)	(40.50)	-	(110.73)	-	(57.27)
(c) Electrical-Chennai	151.57	183.36	257.76	71.43	75.64	493.75
(d) Engineering	196.95	50.69	235.29	457.05	513.24	872.52
Total	(1,758.42)	(860.22)	1,040.10	(3,831.56)	2,105.35	985.87
Less:						
(i) Interest	431.16	317.56	275.92	1,073.96	713.12	999.45
(ii) Other unallowable Expenditure net off Unallocable Income	-656.10	(255.09)	(269.36)	(854.38)	(605.59)	(911.81)
Total Profit/(Loss) before exceptional items and tax	(1,533.49)	(922.69)	1,033.56	(4,051.15)	1,997.83	898.23
Exceptional Items Electrical Kolkata	-	-	-	-	-	-
Total Profit/(Loss) After exceptional items and before tax	(1,533.49)	(922.69)	1,033.56	(4,051.15)	1,997.83	898.23
Profit/(Loss) from discontinued operation Electrical Kolkata		-	(10.40)	-	126.29	-
Profit Before Tax	(1,533.49)	(922.69)	1,023.16	(4,051.15)	2,124.12	898.23
Tax Expenses(Current and Deferred)	(211.12)	-196.68	560.23	(407.80)	939.62	780.76
Profit After Tax	(1,322.39)	(726.01)	462.93	(3,643.35)	1,184.51	117.47
Segment Assets						
Tea	30,131.10	31,467.19	29,220.81	30,131.10	29,220.81	30,347.54
Electrical-Kolkata	2,446.24	2,471.97	2,742.41	2,446.24	2,742.41	2,501.96
Electrical-Chennai	6,786.94	7,989.40	8,501.68	6,786.94	8,501.68	11,178.62
Engineering	6,240.31	6,175.27	6,289.86	6,240.31	6,289.86	6,382.85
Unallocated Corporate	3,901.48	3,793.41	4,318.81	3,901.48	4,318.81	3,917.52
Total	49,506.07	51,897.24	51,073.57	49,506.07	51,073.57	54,328.50
Segment Liabilities						
Tea	20,929.73	21,298.56	14,920.77	20,929.73	14,920.77	18,166.27
Electrical-Kolkata	2,587.07	2,578.64	2,567.86	2,587.07	2,567.86	2,486.74
Electrical-Chennai	4,523.83	5,201.13	5,677.11	4,523.83	5,677.11	8,172.09
Engineering	3,017.53	2,883.95	3,304.02	3,017.53	3,304.02	3,060.11
Unallocated Corporate	3,549.88	3,714.28	4,691.69	3,549.88	4,691.69	3,782.75
Total	34,608.04	35,676.56	31,161.45	34,608.04	31,161.45	35,667.96
Segment Capital Employed (Segment Assets- Segment Liabilities)						
Tea	9,201.37	10,168.63	14,300.04	9,201.37	14,300.04	12,181.27
Electrical-Kolkata	(140.83)	-106.67	174.55	(140.83)	174.55	15.22
Electrical-Chennai	2,263.11	2,788.27	2,824.57	2,263.11	2,824.57	3,006.53
Engineering	3,222.78	3,291.32	2,985.84	3,222.78	2,985.84	3,322.74
Unallocated Corporate	351.60	79.13	(372.88)	351.60	-372.88	134.77
Total	14,898.03	16,220.68	19,912.12	14,898.03	19,912.12	18,660.54



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N. C. Banerjee & Co.

CHARTERED ACCOUNTANTS

"COMMERCE HOUSE"
2, Ganesh Chandra Avenue
1st Floor, Room No. 9
Kolkata - 700 013

Date 13.02.2024

Limited Review Report on Unaudited Standalone Financial Results of Andrew Yule & Company Ltd for the Quarter ended 31st December, 2023 and year to date from April 1, 2023 to December 31, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Independent Auditors' Review Report,

To

**The Board of Directors,
Andrew Yule & Company limited
"Yule House"
8, Dr. Rajendra Prasad Sarani,
Kolkata-700 001**

Introduction

We have reviewed the accompanying statement (the Statement) of unaudited Standalone financial results of **Andrew Yule & Company limited** (the Company) for the Quarter ended 31st December 2023 and year to date from April 1, 2023 to December 31, 2023. This Statement, which is the responsibility of the Company's Management and have been approved by the Board of Directors, and has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion:

1. The net carrying amount of Property Plant and Equipment of Electrical Division, Kolkata amounting Rs. 495.18 Lakhs has been included in 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 “Held for Sale”. As the intention of Management to sell the above assets has not been changed to date, in our opinion assets should not have been reclassified in Plant Property Equipment. Hence depreciation the above assets should have not been charged. (refer to Note 6)

2. 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 1st 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 paid by the Company.
3. The Company has not done actuarial valuation of its employee benefit expenses/ liability for the nine months ended 31st December, 2023 as per IND AS-19

Qualified Conclusion

Based on our review conducted, with the exception of matter described in the “**Basis for Qualified Conclusion**” paragraph nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial statements, prepared in accordance with applicable IND



AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1. The company has introduced "Audit Trail" features for financial transactions only, eg Cashbook etc. As per Ministry of corporate Affairs the whole Accounting System should be under Audit Trail.

More over there is significant Manual Intervention for the purpose of Consolidation, hence lack of integrated system gives a Higher level of Audit risk.

2. Absence of exercise of adequate controls in the process of maintaining the records of the company's leasehold deeds and title deeds enhances the risk of ownership.
3. In Tea Division, Advances for land preparation amounting to Rs. 85.65 Lakhs and expenses on Tea Nursery Rs.212.22 Lakhs and Shade Nursery amounting to Rs.44.99 Lakhs included in Advance (Garden) given in various years has not been segregated into capital and revenue expense. Management is unable to identify the portion to be capitalised.
4. 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 4th January, 2023

Place : Kolkata
Date : 13.02.2024



FOR N. C. BANERJEE & CO.
CHARTERED ACCOUNTANTS

FRN – 302081E

M. C. Kodali

CA M. C. Kodali
PARTNER

MEM. NO: 056514

UDIN- 24056514 BKAUGA3432

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in lakh)

Particulars	CONSOLIDATED					
	3 months ended 31.12.2023	Preceding 3 months ended on 30.09.2023	Corresponding 3 months ended in the previous year 31.12.2022	Year to date figure for the period ended on 31.12.2023	Year to date figure for the period ended on 31.12.2022	Year to date 31.03.2023
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1] Income from Operations						
[a] Net Sales/Income from Operations	8,599.04	8,688.74	11,944.57	23,141.55	29,222.16	37,204.22
[b] Other Operating Income	72.56	110.11	53.39	186.59	67.70	199.38
[2] Other Income	1,166.51	757.84	872.77	2,925.08	2,149.90	3,175.27
[3] Total Income	9,838.12	9,556.69	12,870.73	26,253.22	31,439.76	40,578.87
[4] Expenses						
[a] Cost of Materials Consumed	2,337.07	1,990.72	3,624.07	6,757.88	8,853.43	13,213.44
[b] Purchases of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, WIP	1,198.49	111.37	2,381.34	(104.23)	(526.92)	(720.20)
[d] Employee Benefits Expense	5,360.20	5,953.05	3,993.55	16,551.33	14,478.87	18,113.05
[e] Finance Cost	431.17	317.56	275.92	1,073.96	713.12	999.45
[f] Depreciation and Amortisation Expense	138.98	146.29	144.10	475.64	447.56	644.74
[g] Other Expenses	1,905.87	1,960.61	1,418.37	5,550.34	5,476.43	7,431.16
Total Expenses	11,371.78	10,479.60	11,837.34	30,304.92	29,442.49	39,681.64
[5] Profit/(Loss) before exceptional items and tax Tax[3-4]	(1,533.66)	(922.91)	1,033.39	(4,051.69)	1,997.28	897.23
Exceptional Items	-	-	-	-	-	-
[6] Profit/(loss) after exceptional items and before tax	(1,533.66)	(922.91)	1,033.39	(4,051.69)	1,997.28	897.23
[7] Tax Expense	(211.12)	(196.68)	565.28	(407.80)	934.91	780.76
[8] Profit/(Loss) After exceptional items and after tax (6-7)	(1,322.54)	(726.23)	468.11	(3,643.89)	1,062.37	116.47
Profit/ (Loss) arising out of Discontinued Operation	-	-	(10.40)	-	126.29	-
Tax expenses on discontinued operations	-	-	(4.95)	-	4.70	-
[9] Net Profit /(Loss) from discontinued operations after tax	-	-	(5.45)	-	121.59	-
Share of Profit from Group Companies	74.74	199.00	236.30	1,117.88	666.56	1,148.00
[10] Net Profit/(Loss) for the period [8+9]	(1,247.80)	(527.23)	698.96	(2,526.01)	1,850.52	1,264.47
[11] Other Comprehensive Income						
(a) Remeasurement of Investment	0.59	0.14	-	4.73	-	0.29
(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax	0.15	(89.81)	-	(89.66)	-	(184.85)
Total Other Comprehensive Income	0.74	(89.67)	-	(84.93)	-	(184.56)
[12] Total Comprehensive Income for the period[10+11]	(1,247.06)	(616.90)	698.96	(2,610.94)	1,850.52	1,079.91
[13] Earnings per equity share for continuing operation						
(a) Basic	(0.27)	(0.11)	0.14	(0.52)	0.35	0.26
(b) Diluted	(0.27)	(0.11)	0.14	(0.52)	0.35	0.26
[14] Earnings per equity share for continuing operation and discontinuing operation						
(a) Basic	(0.27)	(0.11)	0.14	(0.52)	0.38	0.26
(b) Diluted	(0.27)	(0.11)	0.14	(0.52)	0.38	0.26
[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						



[Handwritten signature]

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 period ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th February 2024,
- 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) Depreciation as per Schedule II on unsold assets reclassified earlier financial year has been charged to Profit or Loss Account.
- 7) Other income includes of Rs 634.32 lakhs being additional compensation on land acquired earlier by GOVT. of Assam.
- 8) Provision for gratuity has been considered proportionately on Actuarial Valuation done during the half year ended 30th September,2023
- 9) There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL

For N.C.Banerjee & Co.
Chartered Accountants
F.No.: 302081E

M.C. Kodali
M.C.Kodali
Partner (M.No.:056514)
Place : Kolkata
Date : 13/02/2024



UDIN: 24056514 BKAGQB3792

ANDREW YULE & COMPANY LIMITED

SHRI ANANTA MOHAN SINGH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 03594804

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

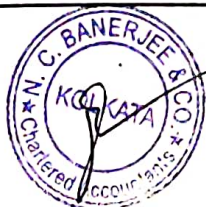
Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001

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

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in lakh)

Particulars	CONSOLIDATED					
	3 months ended 31.12.2023	Preceding 3 months ended on 30.09.2023	Corresponding 3 months ended in the previous year 31.12.2022	Year to date figure for the period ended on 31.12.2023	Year to date figure for the period ended on 31.12.2022	Year to date 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
(1) Segment Revenue [Net Sales/Income from each segment]						
(a) Tea	5,211.61	5836.21	7,666.34	14,950.95	19,886.70	21,371.92
(b) Electrical-Kolkata	-	-	-	-	-	52.14
(c) Electrical-Chennai	2,272.94	1848.06	2,940.73	4,753.28	5,213.48	10,342.13
(d) Engineering	1,174.83	1096.42	1,373.76	3,571.46	4,140.65	5,571.97
(e) Unallocated	12.23	18.15	17.14	52.45	49.04	65.44
Total	8,671.62	8,798.84	11,997.97	23,328.15	29,289.87	37,403.60
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	8,671.62	8,798.84	11,997.97	23,328.15	29,289.87	37,403.60
(2) Segment Results						
(Profit+)/Loss(-) before tax and interest from each Segment						
(a) Tea	-2,076.61	(1053.77)	547.05	(4,249.31)	1,516.47	(323.13)
(b) Electrical-Kolkata	-30.33	(40.50)	-	(110.73)	-	(57.27)
(c) Electrical-Chennai	151.57	183.36	257.76	71.43	75.64	493.75
(d) Engineering	196.95	50.69	235.29	457.05	513.24	872.52
Total	(1,758.42)	(860.22)	1,040.10	(3,831.56)	2,105.35	985.87
Less:						
(i) Interest	431.16	317.56	275.92	1,073.96	713.12	999.45
(ii) Other unallocable Expenditure net off Unallocable Income	-655.93	(254.87)	(269.21)	(853.83)	(605.05)	(910.81)
Total Profit/(Loss) before exceptional items and tax	(1,533.66)	(922.91)	1,033.39	(4,051.69)	1,997.28	897.23
Exceptional Items Electrical Kolkata	-	-	-	-	-	-
Total Profit/(Loss) After exceptional items and before tax	(1,533.66)	(922.91)	1,033.39	(4,051.69)	1,997.28	897.23
Profit/(Loss) from discontinued operation Electrical Kolkata		-	(10.40)	-	126.29	-
Profit Before Tax	(1,533.66)	(922.91)	1,022.99	(4,051.69)	2,123.57	897.23
Tax Expenses(Current and Deferred)	(211.12)	-196.68	560.34	(407.80)	939.62	780.76
Group Share of Profit	74.74	199.00	236.30	1,117.88	666.56	1,148.00
Profit After Tax	(1,247.80)	(527.23)	698.95	(2,526.01)	1,850.52	1,264.47
Segment Assets						
Tea	30,131.10	31,467.19	29,220.81	30,131.10	29,220.81	30,347.54
Electrical-Kolkata	2,446.24	2,471.97	2,742.41	2,446.24	2,742.41	2,501.96
Electrical-Chennai	6,787.67	7,989.40	8,501.68	6,787.67	8,501.68	11,178.62
Engineering	6,240.31	6,175.27	6,289.86	6,240.31	6,289.86	6,382.85
Unallocated Corporate	24,855.03	24,672.38	23,674.12	24,855.03	23,674.12	23,753.79
Total	70,460.35	72,776.21	70,428.88	70,460.35	70,428.88	74,164.76
Segment Liabilities						
Tea	20,929.73	21,298.56	14,920.77	20,929.73	14,920.77	18,166.27
Electrical-Kolkata	2,587.07	2,578.64	2,567.86	2,587.07	2,567.86	2,486.74
Electrical-Chennai	4,524.56	5,202.13	5,677.11	4,524.56	5,677.11	8,172.09
Engineering	3,017.53	2,883.95	3,304.02	3,017.53	3,304.02	3,060.11
Unallocated Corporate	3,552.65	3,717.05	4,694.55	3,552.65	4,694.55	3,785.58
Total	34,611.54	35,680.33	31,164.31	34,611.54	31,164.31	35,670.79
Segment Capital Employed (Segment Assets- Segment Liabilities)						
Tea	9,201.37	10,168.63	14,300.04	9,201.37	14,300.04	12,181.27
Electrical-Kolkata	(140.83)	-106.67	174.55	(140.83)	174.55	15.22
Electrical-Chennai	2,263.11	2,787.27	2,824.57	2,263.11	2,824.57	3,006.53
Engineering	3,222.78	3,291.32	2,985.84	3,222.78	2,985.84	3,322.74
Unallocated Corporate	21,302.38	20,955.33	18,979.57	21,302.38	18,979.57	19,968.21
Total	35,848.81	37,095.88	39,264.57	35,848.81	39,264.57	38,493.97



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N. C. Banerjee & Co.

CHARTERED ACCOUNTANTS

"COMMERCE HOUSE"
2, Ganesh Chandra Avenue
1st Floor, Room No. 9
Kolkata - 700 013

Date 13.02.2024

Limited Review Report on Unaudited Consolidated Financial Results of Andrew Yule & Co. Limited for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Andrew Yule & Co. Limited

Introduction

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Andrew Yule & Co. Limited** (the "Holding Company") hereinafter AYCL and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group") and its share of profit after tax and total Comprehensive Income of its for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Branch Office : 502-B, Techno Park-I, Thakur Village, Kandivali East, Mumbai - 400 101, Phone : 98692 79367

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the entities mentioned in Annexure I to the auditor's review report.

Basis for Qualified Conclusion:

1. The net carrying amount of Property Plant and Equipment of Electrical Division, Kolkata amounting Rs. 495.18 Lakhs has been included in 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 "Held for Sale". As the intention of Management to sell the above assets has not been changed to date in our opinion assets should not have been reclassified in Plant Property Equipment. Hence depreciation the above assets should have not been charged. (refer to Note 6)
2. 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 1st 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 paid by the Company.
3. The company has not done Acturial Valuation of it's Employee Benefit Expense/Liabilities for the nine months ended on 31st December, 2023 as per "IND AS 19".

Qualified Conclusion

Based on our review conducted, with the exception of matter described in the "Basis for Qualified Conclusion" paragraph nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial statements, prepared in accordance with applicable IND AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

1. The company has introduced “Audit Trail” features for financial transactions only, eg Cashbook etc. As per Ministry of corporate Affairs the whole Accounting System should be under Audit Trail. Moreover there is significant Manual Intervention for the purpose of Consolidation, hence Lack of integrated system gives a higher level of Audit risk.
2. Absence of exercise of adequate controls in the process of maintaining the records of the company’s leasehold deeds and title deeds enhances the risk of ownership.
3. In tea division, Advances for land preparation amounting to Rs. 85.65 Lakhs and expenses on Tea Nursery Rs.212.22 Lakhs and Shade Nursery amounting to Rs.44.99 lakhs included in Advance (Garden) given in various years has not been segregated into capital and revenue expense. Management is unable to identify the portion to be capitalised.
4. 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 4th January, 2023

We did not review interim financial result of two subsidiaries, whose unaudited interim financial results include total Assets of **Rs.0.06 lakhs** and Liabilities **Rs. 13.25 Lakhs** of as at December 31, 2023. Total revenues are **NIL** total net loss after tax of **Rs. 0.18 lakhs** and **Rs. 0.56 lakhs**, for the quarter ended December 31, 2023 and the period ended on that date respectively, and net cash outflows **NIL** for the period from April 1, 2023 to December 31, 2023, as considered in the Statement which **have been reviewed** by their respective independent auditors.

The unaudited consolidated financial results of the associate company Tide Water Oil Co. (India) Ltd. have been reviewed by other auditor. The reviewed proportionate group share of profit after tax of **Rs. 74.74 lakh** and **Rs. 1,117.88 lakh** for the three months ended December’2023 and for the period April 1, 2023 to December31, 2023 respectively.



The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

Date :-13.02.2024

Place:- Kolkata

FOR N. C. BANERJEE & CO.
CHARTERED ACCOUNTANTS

FRN – 302081E



M. C. Kodali

CA M. C. Kodali
PARTNER

MEM. NO: 056514

UDIN- 24056514BKAUGB3792

Annexure 1 to Auditor's review report

Name of the Holding Company

- a. Andrew Yule & Co. Limited

Including its following wholly-owned subsidiaries:

- b. Yule Engineering Ltd.
c. Yule Electrical Ltd.

Including its following Associates:

- d. Tide Water Oil Company (India) Ltd.

