



एण्ड्रू यूएल 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



आजादी का  
अमृत महोत्सव  
आण्ड्रू ईडल आण्ड  
कॉम्पनी लिमिटेड  
(भारत सरकार केरु एकटि संस्था)

Ref.: AY/Sect1/BSE

29<sup>th</sup> May, 2024

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

Dear Sir(s),

### **Sub.: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024**

We wish to inform you that the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. 29<sup>th</sup> May, 2024. The said results have been reviewed by the Audit Committee of the Company at their meeting held on 28<sup>th</sup> May, 2024.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose the followings:

- i. Audited Financial Results of the Company, both Standalone and Consolidated, for the quarter and year ended 31<sup>st</sup> March, 2024;
- ii. Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter and year ended 31<sup>st</sup> March, 2024;
- iii. Audited Balance Sheet, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2024;
- iv. Audited Cash Flow Statement, both Standalone and Consolidated, for the year ended 31<sup>st</sup> March, 2024;
- v. Reports from the Statutory Auditors of the Company, on the aforesaid Standalone and Consolidated Financial Results; and
- vi. Declaration for Unmodified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2024.

The Board did not recommend Final Dividend for the financial year 2023-24.

The meeting commenced at 3.00 p.m. and concluded at 6.15 p.m.

This is for your kind information and record.

Thanking you.

Yours faithfully,  
For Andrew Yule & Co. Ltd.

(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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in lakh)

Particulars	STANDALONE				
	3 months ended 31.03.2024	Preceeding 3 months ended on 31.12.2023	Corresponding 3 months ended in the previous year 31.03.2023	Year to date 31.03.2024	Year to date 31.03.2023
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]
<b>[1] Income from Operations</b>					
[a] Net Sales/Income from Operations	7,386.97	8,599.04	7,982.06	30,528.52	37,204.22
[b] Other Operating Income	270.29	72.56	131.68	456.88	199.38
<b>[2] Other Income</b>	942.18	1,166.51	1,025.37	3,867.26	3,175.27
<b>[3] Total Income</b>	<b>8,599.44</b>	<b>9,838.12</b>	<b>9,139.11</b>	<b>34,852.66</b>	<b>40,578.87</b>
<b>[4] Expenses</b>					
[a] Cost of Materials Consumed	3,546.62	2,337.07	4,360.01	10,304.50	13,213.44
[b] Purchases of Stock-in-trade	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, WIP	1,254.00	1,198.49	(193.28)	1,149.77	(720.20)
[d] Employee Benefits Expense	5,070.21	5,360.20	3,634.18	21,621.54	18,113.05
[e] Finance Cost	475.77	431.17	286.33	1,549.73	999.45
[f] Depreciation and Amortisation Expense	219.67	138.98	197.18	695.31	644.74
[g] Other Expenses	1,300.11	1,905.72	1,954.28	6,849.90	7,430.16
<b>Total Expenses</b>	<b>11,866.38</b>	<b>11,371.63</b>	<b>10,238.70</b>	<b>42,170.75</b>	<b>39,680.64</b>
<b>[5] Profit/(Loss) before exceptional items and tax Tax[3-4]</b>	<b>(3,266.94)</b>	<b>(1,533.51)</b>	<b>(1,099.59)</b>	<b>(7,318.10)</b>	<b>898.23</b>
Exceptional Items	-	-	-	-	-
<b>[6] Profit/(loss) after exceptional items and before tax</b>	<b>(3,266.94)</b>	<b>(1,533.51)</b>	<b>(1,099.59)</b>	<b>(7,318.10)</b>	<b>898.23</b>
<b>[7] Tax Expense</b>	<b>(549.36)</b>	<b>(211.12)</b>	<b>(154.15)</b>	<b>(957.16)</b>	<b>780.76</b>
<b>[8] Profit/(Loss) After exceptional items and after tax (6-7)</b>	<b>(2,717.58)</b>	<b>(1,322.39)</b>	<b>(945.44)</b>	<b>(6,360.94)</b>	<b>117.47</b>
Profit/ (Loss) arising out of Discontinued Operation	(61.15)	-	(126.29)	(61.15)	-
Tax expenses on discontinued operations	-	-	(4.70)	-	-
<b>[9] Net Profit /(Loss) from discontinued operations after tax</b>	<b>(61.15)</b>	<b>-</b>	<b>(121.59)</b>	<b>(61.15)</b>	<b>-</b>
<b>[10] Net Profit/(Loss) for the period [8+9]</b>	<b>(2,778.73)</b>	<b>(1,322.39)</b>	<b>(1,067.03)</b>	<b>(6,422.09)</b>	<b>117.47</b>
<b>[11] Other Comprehensive Income</b>					
(a) Remeasurement of Investment	118.52	0.59	0.29	123.25	0.29
(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax	185.70	0.15	(184.85)	96.04	(184.85)
<b>Total Other Comprehensive Income</b>	<b>304.23</b>	<b>0.74</b>	<b>(184.56)</b>	<b>219.30</b>	<b>(184.56)</b>
<b>[12] Total Comprehensive Income for the period[10+11]</b>	<b>(2,474.50)</b>	<b>(1,321.65)</b>	<b>(1,251.59)</b>	<b>(6,202.79)</b>	<b>(67.09)</b>
<b>[13] Earnings per equity share for continuing operation</b>					
(a) Basic /Share ( in INR)	(0.56)	(0.27)	(0.19)	(1.30)	0.02
(b) Diluted/ Share (in INR)	(0.56)	(0.27)	(0.19)	(1.30)	0.02
<b>[14] Earnings per equity share for continuing operation and discontinuing operation</b>					
(a) Basic /Share ( in INR)	(0.57)	(0.27)	(0.22)	(1.31)	0.02
(b) Diluted/ Share (in INR)	(0.57)	(0.27)	(0.22)	(1.31)	0.02
<b>[15] Paid-up Equity Share Capital</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>
(Face Value of Rs.2/- per share)					



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**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 Audited Standalone Financial Results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee at their meetings held on 28th May, 2024, and approved by the Board of Directors of the Company at their meeting held on 29th May, 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) During the current financial year, Plant and Machinery of erstwhile Electrical Kolkata operations ( Closed wef 25th November 2021) has been reclassified as 'Assets held of sale' amounting to Rs 42.36 lacs as the same are intended for sale. Corresponding expenditure in relation to said 'Assets held for sale' are shown under discontinued operations.
- 6) Figures of the previous year has been rearranged and regrouped wherever necessary.

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

*Kodali*



M.C.Kodali  
Partner (M.No.:056514 )  
Place : Kolkata  
Date : 29th May 2024  
UDIN: 24056514BKAUGS 8975

ANDREW YULE & COMPANY LIMITED

*Sanjay Verma*

SHRI SANJAY VERMA  
DIRECTOR FINANCE  
DIN : 10373225

*Ananta Mohan Singh*

SHRI ANANTA MOHAN SINGH  
CHAIRMAN & MANAGING DIRECTOR  
DIN :03594804

Particulars	Standalone				
	3 months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended in the previous year 31.03.2023	Year to date 31.03.2024	Year to date 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited
<b>(1) Segment Revenue [Net Sales/Income from each segment]</b>					
(a) Tea	1,712.05	5,211.61	1,485.22	16,663.00	21,371.92
(b) Electrical-Kolkata	-	-	52.14	-	52.14
(c) Electrical-Chennai	3,325.05	2,272.94	5,128.65	8,078.33	10,342.13
(d) Engineering	2,607.97	1,174.83	1,431.32	6,179.43	5,571.97
(e) Unallocated	12.17	12.23	16.40	64.62	65.44
<b>Total</b>	<b>7,657.23</b>	<b>8,671.62</b>	<b>8,113.73</b>	<b>30,985.38</b>	<b>37,403.60</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>7,657.23</b>	<b>8,671.62</b>	<b>8,113.73</b>	<b>30,985.38</b>	<b>37,403.60</b>
<b>(2) Segment Results</b>					
[Profit(+)/Loss(-) before tax and interest from each Segment]					
(a) Tea	(4,503.00)	(2,076.61)	(1,839.60)	(8,752.31)	(323.13)
(b) Electrical-Kolkata	(13.89)	(30.33)	(57.27)	(124.62)	(57.27)
(c) Electrical-Chennai	533.67	151.57	418.11	605.10	493.75
(d) Engineering	794.98	196.95	359.28	1,252.03	872.52
<b>Total</b>	<b>(3,188.24)</b>	<b>(1,758.42)</b>	<b>(1,119.48)</b>	<b>(7,019.80)</b>	<b>985.87</b>
Less:					
(i) Interest	475.77	431.16	286.33	1,549.73	999.45
(ii) Other unallowable Expenditure net off Unallocable Income	(397.06)	(656.10)	(306.22)	(1,251.44)	(911.81)
<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(3,266.95)</b>	<b>(1,533.49)</b>	<b>(1,099.59)</b>	<b>(7,318.10)</b>	<b>898.23</b>
Exceptional Items Electrical Kolkata	-	-	-	-	-
<b>Total Profit/(Loss) After exceptional items and before tax</b>	<b>(3,266.95)</b>	<b>(1,533.49)</b>	<b>(1,099.59)</b>	<b>(7,318.10)</b>	<b>898.23</b>
<b>Profit/(Loss) from discontinued operation Electrical Kolkata</b>	<b>(61.15)</b>	<b>-</b>	<b>(126.29)</b>	<b>(61.15)</b>	<b>-</b>
<b>Profit Before Tax</b>	<b>(3,328.10)</b>	<b>(1,533.49)</b>	<b>(1,225.88)</b>	<b>(7,379.26)</b>	<b>898.23</b>
Tax Expenses(Current and Deferred)	(549.36)	(211.12)	(158.86)	(957.16)	780.76
<b>Profit After Tax</b>	<b>(2,778.74)</b>	<b>(1,322.39)</b>	<b>(1,067.02)</b>	<b>(6,422.09)</b>	<b>117.47</b>
<b>Segment Assets</b>					
Tea	28,438.63	30,131.10	30,347.54	28,438.63	30,347.54
Electrical-Kolkata	2,430.06	2,446.24	2,501.96	2,430.06	2,501.96
Electrical-Chennai	6,938.21	6,786.94	11,178.62	6,938.21	11,178.62
Engineering	7,450.75	6,240.31	6,382.85	7,450.75	6,382.85
Unallocated Corporate	4,292.43	3,901.48	3,917.52	4,292.43	3,917.52
<b>Total</b>	<b>49,550.08</b>	<b>49,506.07</b>	<b>54,328.50</b>	<b>49,550.08</b>	<b>54,328.50</b>
<b>Segment Liabilities</b>					
Tea	22,898.54	20,929.73	18,166.27	22,898.54	18,166.27
Electrical-Kolkata	2,461.38	2,587.07	2,486.74	2,461.38	2,486.74
Electrical-Chennai	4,340.53	4,523.83	8,172.09	4,340.53	8,172.09
Engineering	3,672.38	3,017.53	3,060.11	3,672.38	3,060.11
Unallocated Corporate	3,753.73	3,549.88	3,782.75	3,753.73	3,782.75
<b>Total</b>	<b>37,126.56</b>	<b>34,608.04</b>	<b>35,667.96</b>	<b>37,126.56</b>	<b>35,667.96</b>
<b>Segment Capital Employed (Segment Assets- Segment Liabilities)</b>					
Tea	5,540.09	9,201.37	12,181.27	5,540.09	12,181.27
Electrical-Kolkata	(31.32)	(140.83)	15.22	(31.32)	15.22
Electrical-Chennai	2,597.68	2,263.11	3,006.53	2,597.68	3,006.53
Engineering	3,778.37	3,222.78	3,322.74	3,778.37	3,322.74
Unallocated Corporate	538.70	351.60	134.77	538.70	134.77
<b>Total</b>	<b>12,423.52</b>	<b>14,898.03</b>	<b>18,660.54</b>	<b>12,423.52</b>	<b>18,660.54</b>



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**Andrew Yule & Company Limited**  
Standalone Balance Sheet as at 31st March 2024

In Rs. Lakhs

	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	16192.69	14,181.75
(b) Capital work-in-progress	3	8835.28	9,356.03
(c) Intangible Assets	3	8.89	10.28
(d) Financial Assets			
(i) Investment	4	343.31	261.72
(ii) Others	5	21.32	74.19
(e) Income Tax Assets (net)	6	1879.11	1,599.07
(f) Other non-current assets	7	342.06	442.06
<b>Total Non - Current Assets</b>		<b>27622.66</b>	<b>25,925.11</b>
<b>Current assets</b>			
(a) Inventories	8	3430.29	5,316.00
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	9993.93	11,815.22
(iii) Cash and cash equivalents	11	1025.84	1,289.95
(iv) Other Bank Balances	12	2868.47	3,667.45
(v) Loans	13	0.44	0.44
(vi) Other financial assets	14	565.87	528.86
(d) Other current assets	15	3999.86	5,785.07
(e) Assets held for disposal	16	42.36	0.04
<b>Total Current Assets</b>		<b>21927.41</b>	<b>28,403.39</b>
<b>Total Assets</b>		<b>49550.08</b>	<b>54,328.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	2644.50	8,881.52
<b>Total equity</b>		<b>12,423.52</b>	<b>18,660.54</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	376.51	586.11
(ii) Other financial liabilities	20	42.84	47.71
(b) Provisions	21	3575.03	3,341.41
(c) Other non-current liabilities	22	679.02	702.78
(d) Deferred Tax Liability		1402.01	2159.30
<b>Total non-current liabilities</b>		<b>6,075.41</b>	<b>6,837.31</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	11010.38	9,398.53
(ii) Trade and other payables	24	7731.77	10,393.44
(iii) Other financial liabilities	25	5507.64	4,005.08
(b) Other current liabilities	26	4677.61	3,779.37
(c) Provisions	27	2123.74	1,254.24
<b>Total Current Liabilities</b>		<b>31,051.14</b>	<b>28,830.65</b>
<b>Total liabilities</b>		<b>37,126.56</b>	<b>35,667.96</b>
<b>Total Equity &amp; Liabilities</b>		<b>49,550.08</b>	<b>54,328.50</b>

For N.C.Banerjee & Co.

Chartered Accountants

F.No.: 302081E

*M.C. Kodali*

M.C.Kodali

Partner (M.No.:056514)



Place : Kolkata

Date : 29/05/2024

UDIN: 24056514BKAU&S8975

For Andrew Yule & Company Limited

*Shri Sanjay Verma*  
SHRI SANJAY VERMA

DIRECTOR FINANCE

DIN:

*Shri Ananta Mohan Singh*  
SHRI ANANTA MOHAN SINGH

CHAIRMAN & MANAGING  
DIRECTOR

DIN :

	Year ended 31st March,2024	Year ended 31st March,2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax and extraordinary items	(7,318.10)	898.17
Adjustments for :		
Depreciation/Impairment of Assets	694.13	644.27
Amortisation of Intangible Assets	1.18	0.47
Interest expense	1,549.73	857.55
(Profit)/Loss on Sale of Fixed Assets	(0.61)	(41.87)
(Profit)/Loss on Sale of Investments	-	(14.29)
Gain on acquisition of land by Govt	(673.72)	(101.28)
Profit on Sale of Inventories - Discontinued Operations		
Interest Income	(349.32)	(135.19)
Dividend Income	(2,257.75)	(1,934.61)
Provision no longer Required Written back	(0.92)	(92.37)
Liabilities no longer required written back	(72.66)	(298.73)
Loss on Sale of Fixed Assets		0.56
Gain on Remeasurement of Investments	(5.52)	(15.82)
Deferred Income on Capital subsidy	(6.22)	(7.57)
Profit on Exchange	(7.05)	
Provision for Doubtful Debts	443.61	404.17
Provision for Doubtful Loans, Advances and Deposits	113.33	147.72
Profit and Loss from Discontinued Operations	61.39	
Provision for Exceptional Items- Prov for stock Obsolescence		
Provision for Schedule Bank		
Provision for Stock/Stores Obsolescence	0.65	27.62
Adjustments :		
Changes in Deferred Tax	757.29	(111.46)
Remeasurement of Investment	123.25	0.29
Actuarial Gains and Losses	295.91	(314.15)
Adjustment against P&L	(95.38)	
	571.32	(984.69)
<b>Operating profit before changes in amount of Current Liabilities and Current Assets</b>	<b>(6,746.78)</b>	<b>(86.47)</b>
Adjustment for		
Changes in Current Assets	2,970.25	(4,338.63)
Inventories	1,823.67	(378.88)
Changes in Current Liabilities	1,543.83	9,088.73
	6,337.75	4,371.22
Cash Generated from Operations	(409.03)	4,284.75
Tax paid	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(409.03)</b>	<b>4,284.75</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment and Intangible Asset	(2,029.35)	(3,524.90)
Changes in Capital Work in Progress	519.57	(1,131.89)
Sale of Fixed Assets		
Purchase of Investments		
Other Financial Assets	-	
Dividend Received	2,257.75	1,934.61
Disposal of Investment	(76.07)	575.13
Changes in other Non Current Assets	(127.17)	268.98
Interest Received	349.32	135.19
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>894.05</b>	<b>(1,742.88)</b>



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<b>[C] CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Interest Paid		(1,549.73)	(857.55)
Dividend Paid			
Short Term Borrowings (Repaid)/Taken and other financial liabilities			
Long Term Borrowings (Repaid)/Taken		1.62	68.05
<b>NET CASH USED IN FINANCING ACTIVITIES [C]</b>		<b>(1,548.11)</b>	<b>(789.60)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		(1,063.09)	1,752.37
CASH AND CASH EQUIVALENTS (Opening Balance)	**	4,957.40	3,205.01
CASH AND CASH EQUIVALENTS (Closing Balance)	**	3,894.31	4,957.40
[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 :		<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Balance with Banks (Refer Note below)		1,020.46	1,280.75
Cheques in Hand			
Cash in Hand		5.38	9.19
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			
Deposit Account Margin		2,868.47	3,667.45
		3,894.31	4,957.40
[a] Previous year's figures have been regrouped/rearranged wherever necessary			

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

*Kodali*  
M.C. Kodali



Partner (M.No.:056514)

Place : Kolkata

Date : 29.03.2024

UDIN: 24056514BKAVGS 8975

For Andrew Yule & Company Limited

*Shri Ananta Mohan Singh*  
SHRI ANANTA MOHAN SINGH

DIRECTOR FINANCE

DIN: 10373225

*Shri Ananta Mohan Singh*

SHRI ANANTA MOHAN SINGH

CHAIRMAN & MANAGING DIRECTOR

DIN :03594804



Date .....  
29/05/2024

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Andrew Yule & Company Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone annual financial results of Andrew Yule & Company Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

- 3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Standalone Financial Results

- 4 These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that



are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) Of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Emphasis of Matter:**

10. Refer to note no. 10. In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors, we are unable to comment regarding adequacy of provision required to be made.

The company has no policy to provide for receivables on the basis of age. Debtors outstanding for more Than 36 months of the company are as follows:

(Rs. In Lakh)

Total Receivables as on 31.03.2024	Receivables over 36 months	Provisions available as on 31.03.2024
11,244.70	1,466.33	1,250.77

11. 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.
12. 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.
13. Lease agreement of three tea gardens namely Banarhat, 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 lakh (P.Y.- Rs.177.66 lakh) 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.
14. Refer to note no. 15, There are old outstanding advances of the Company which remained unadjusted. Under "Other Current Assets" total amount of Rs.3999.86 lakh has been given as advance under various heads against which provision for doubtful advances exist amounting to Rs. 366.67 lakh only. Loss if any for the above are not ascertained and accounted for.
15. There was delay in deposit of PF, DLI and PF Administration charges of the Company for various months. Penalty/demurrage if any has not been considered and accounted for.
16. Refer to note no. 15, In Tea Division, expenses on Tea Nursery Rs.187.92 Lakh included in Advance (Garden) given in various years has not been segregated into capital and revenue. Loss for the non-segregation of revenue item has not been considered.

Our opinion is not modified in respect of the above matters.



### Other Matters

17. The standalone financial results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.
18. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 29, 2024.

For N. C. Banerjee & Co.  
Chartered Accountants  
Firm Registration Number: 302081E

MUKUL  
CHANDRA  
KODALI

Digitally signed by  
MUKUL CHANDRA  
KODALI  
Date: 2024.05.29  
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CA M. C. Kodali  
Partner  
Membership Number: 056514  
UDIN: 24056514BKAUGS8975



Place: Kolkata

Date : 29/05/2024

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in lakh)

Particulars	CONSOLIDATED				
	3 months ended 31.03.2024	Preceding 3 months ended on 31.12.2023	Corresponding 3 months ended in the previous year 31.03.2023	Year to date 31.03.2024	Year to date 31.03.2023
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]
<b>[1] Income from Operations</b>					
[a] Net Sales/Income from Operations	7,386.97	8,599.04	7,982.06	30,528.52	37,204.22
[b] Other Operating Income	270.29	72.56	131.68	456.88	199.38
<b>[2] Other Income</b>	942.20	1,166.51	1,025.37	3,867.28	3,175.27
<b>[3] Total Income</b>	<b>8,599.46</b>	<b>9,838.12</b>	<b>9,139.11</b>	<b>34,852.68</b>	<b>40,578.87</b>
<b>[4] Expenses</b>					
[a] Cost of Materials Consumed	3,546.62	2,337.07	4,360.01	10,304.50	13,213.44
[b] Purchases of Stock-in-trade	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, WIP	1,254.00	1,198.49	(193.28)	1,149.77	(720.20)
[d] Employee Benefits Expense	5,070.21	5,360.20	3,634.18	21,621.54	18,113.05
[e] Finance Cost	475.77	431.17	286.33	1,549.73	999.45
[f] Depreciation and Amortisation Expense	219.67	138.98	197.18	695.31	644.74
[g] Other Expenses	1,300.87	1,905.87	1,954.73	6,851.21	7,431.16
<b>Total Expenses</b>	<b>11,867.14</b>	<b>11,371.78</b>	<b>10,239.15</b>	<b>42,172.06</b>	<b>39,681.64</b>
<b>[5] Profit/(Loss) before exceptional items and tax Tax[3-4]</b>	<b>(3,267.68)</b>	<b>(1,533.66)</b>	<b>(1,100.04)</b>	<b>(7,319.39)</b>	<b>897.23</b>
Exceptional Items	-	-	-	-	-
<b>[6] Profit/(loss) after exceptional items and before tax</b>	<b>(3,267.68)</b>	<b>(1,533.66)</b>	<b>(1,100.04)</b>	<b>(7,319.39)</b>	<b>897.23</b>
<b>[7] Tax Expense</b>	<b>(549.36)</b>	<b>(211.12)</b>	<b>(154.15)</b>	<b>(957.16)</b>	<b>780.76</b>
<b>[8] Profit/(Loss) After exceptional items and after tax (6-7)</b>	<b>(2,718.32)</b>	<b>(1,322.54)</b>	<b>(945.89)</b>	<b>(6,362.23)</b>	<b>116.47</b>
Profit/ (Loss) arising out of Discontinued Operation	(61.15)	-	(126.29)	(61.15)	-
Tax expenses on discontinued operations	-	-	(4.70)	-	-
<b>[9] Net Profit /(Loss) from discontinued operations after tax</b>	<b>(61.15)</b>	<b>-</b>	<b>(121.59)</b>	<b>(61.15)</b>	<b>-</b>
Share of Profit from Group Companies	558.06	74.74	481.44	1,675.94	1,148.00
<b>[10] Net Profit/(Loss) for the period [8+9]</b>	<b>(2,221.41)</b>	<b>(1,247.80)</b>	<b>(586.04)</b>	<b>(4,747.44)</b>	<b>1,264.47</b>
<b>[11] Other Comprehensive Income</b>					
(a) Remeasurement of Investment	118.52	0.59	0.29	123.25	0.29
(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax	185.70	0.15	(184.85)	96.04	(184.85)
<b>Total Other Comprehensive Income</b>	<b>304.22</b>	<b>0.74</b>	<b>(184.56)</b>	<b>219.29</b>	<b>(184.56)</b>
<b>[12] Total Comprehensive Income for the period[10+11]</b>	<b>(1,917.19)</b>	<b>(1,247.06)</b>	<b>(770.60)</b>	<b>(4,528.15)</b>	<b>1,079.91</b>
<b>[13] Earnings per equity share for continuing operation</b>					
(a) Basic /Share ( in INR)	(0.44)	(0.26)	(0.09)	(0.96)	0.26
(b) Diluted/ Share (in INR)	(0.44)	(0.26)	(0.09)	(0.96)	0.26
<b>[14] Earnings per equity share for continuing operation and discontinuing operation</b>					
(a) Basic /Share ( in INR)	(0.45)	(0.26)	(0.12)	(0.97)	0.26
(b) Diluted/ Share (in INR)	(0.45)	(0.26)	(0.12)	(0.97)	0.26
<b>[15] Paid-up Equity Share Capital</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>
(Face Value of Rs.2/- per share)					



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**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 Audited Standalone Financial Results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee at their meetings held on 28th May, 2024, and approved by the Board of Directors of the Company at their meeting held on 29th May, 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) During the current financial year, Plant and Machinery of erstwhile Electrical Kolkata operations (Closed wef 25th November 2021) has been reclassified as 'Assets held of sale' amounting to Rs 42.36 lacs as the same are intended for sale. Corresponding expenditure in relation to said 'Assets held for sale' are shown under discontinued operations.
- 6) There is proposal of closure of Yule Electrical Ltd and Yule Engineering Ltd, two wholly owned subsidiaries of the company.
- 7) Figures of the previous year has been rearranged and regrouped wherever necessary.

For N.C.Banerjee & Co.

Chartered Accountants

F.No.: 302081E

*Kodali*



M.C.Kodali

Partner (M.No.:056514)

Place : Kolkata

Date : 29th May 2024

UDIN: 24056514BK AUGT 5826

ANDREW YULE & COMPANY LIMITED

A handwritten signature in blue ink, appearing to read "Sanjay Verma".

SHRI SANJAY VERMA  
DIRECTOR FINANCE  
DIN : 10373225

A handwritten signature in blue ink, appearing to read "Ananta Mohan Singh".

SHRI ANANTA MOHAN SINGH  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 03594804

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

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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 YEAR ENDED 31ST MARCH 2024

(Rs. In lakhs)

Particulars	CONSOLIDATED				
	3 months ended 31.03.2024	Preceeding 3 months ended 31.12.2023	Corresponding 3 months ended in the previous year 31.03.2023	Year to date 31.03.2024	Year to date 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited
<b>[1] Segment Revenue [Net Sales/Income from each segment]</b>					
(a) Tea	1,712.05	5,211.61	1,485.22	16,663.00	21,371.92
(b) Electrical-Kolkata	-	-	52.14	-	52.14
(c) Electrical-Chennai	3,325.05	2,272.94	5,128.65	8,078.33	10,342.13
(d) Engineering	2,607.97	1,174.83	1,431.32	6,179.43	5,571.97
(e) Unallocated	12.17	12.23	16.40	64.62	65.44
<b>Total</b>	<b>7,657.23</b>	<b>8,671.62</b>	<b>8,113.73</b>	<b>30,985.38</b>	<b>37,403.60</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>7,657.23</b>	<b>8,671.62</b>	<b>8,113.73</b>	<b>30,985.38</b>	<b>37,403.60</b>
<b>[2] Segment Results</b>					
[Profit(+)/Loss(-) before tax and interest from each Segment]					
(a) Tea	(4,503.00)	(2,076.61)	(1,839.60)	(8,752.31)	(323.13)
(b) Electrical-Kolkata	(13.89)	(30.33)	(57.27)	(124.62)	(57.27)
(c) Electrical-Chennai	533.67	151.57	418.11	605.10	493.75
(d) Engineering	794.98	196.95	359.28	1,252.03	872.52
<b>Total</b>	<b>(3,188.24)</b>	<b>(1,758.42)</b>	<b>(1,119.48)</b>	<b>(7,019.80)</b>	<b>985.87</b>
Less:					
(i) Interest	475.77	431.16	286.33	1,549.73	999.45
(ii) Other unallowable Expenditure net off Unallocable Income	(396.32)	(655.93)	(305.76)	(1,250.15)	(910.81)
<b>Total Profit/(Loss) before exceptional Items and tax</b>	<b>(3,267.69)</b>	<b>(1,533.66)</b>	<b>(1,100.05)</b>	<b>(7,319.39)</b>	<b>897.23</b>
Exceptional Items Electrical Kolkata	-	-	-	-	-
<b>Total Profit/(Loss) After exceptional Items and before tax</b>	<b>(3,267.69)</b>	<b>(1,533.66)</b>	<b>(1,100.05)</b>	<b>(7,319.39)</b>	<b>897.23</b>
Profit/(Loss) from discontinued operation Electrical Kolkata	(61.15)	-	(126.29)	(61.15)	-
<b>Profit Before Tax</b>	<b>(3,328.84)</b>	<b>(1,533.66)</b>	<b>(1,226.34)</b>	<b>(7,380.55)</b>	<b>897.23</b>
Tax Expenses(Current and Deferred)	(549.36)	(211.12)	(158.86)	(957.16)	780.76
<b>Group Share of Profit</b>	<b>558.06</b>	<b>74.74</b>	<b>481.44</b>	<b>1,675.94</b>	<b>1,148.00</b>
<b>Profit After Tax</b>	<b>(2,221.42)</b>	<b>(1,247.80)</b>	<b>(586.04)</b>	<b>(4,747.44)</b>	<b>1,264.47</b>
<b>Segment Assets</b>					
Tea	28,438.63	30,131.10	30,347.54	28,438.63	30,347.54
Electrical-Kolkata	2,430.06	2,446.24	2,501.96	2,430.06	2,501.96
Electrical-Chennai	6,938.21	6,787.67	11,178.62	6,938.21	11,178.62
Engineering	7,450.75	6,240.31	6,382.85	7,450.75	6,382.85
Unallocated Corporate	25,803.33	24,855.03	23,753.79	25,803.33	23,753.79
<b>Total</b>	<b>71,060.98</b>	<b>70,460.35</b>	<b>74,164.76</b>	<b>71,060.98</b>	<b>74,164.76</b>
<b>Segment Liabilities</b>					
Tea	22,898.54	20,929.73	18,166.27	22,898.54	18,166.27
Electrical-Kolkata	2,461.38	2,587.07	2,486.74	2,461.38	2,486.74
Electrical-Chennai	4,340.53	4,524.56	8,172.09	4,340.53	8,172.09
Engineering	3,672.38	3,017.53	3,060.11	3,672.38	3,060.11
Unallocated Corporate	3,756.55	3,552.65	3,785.58	3,756.55	3,785.58
<b>Total</b>	<b>37,129.38</b>	<b>34,611.54</b>	<b>35,670.79</b>	<b>37,129.38</b>	<b>35,670.79</b>
<b>Segment Capital Employed (Segment Assets- Segment Liabilities)</b>					
Tea	5,540.09	9,201.37	12,181.27	5,540.09	12,181.27
Electrical-Kolkata	(31.32)	(140.83)	15.22	(31.32)	15.22
Electrical-Chennai	2,597.68	2,263.11	3,006.53	2,597.68	3,006.53
Engineering	3,778.37	3,222.78	3,322.74	3,778.37	3,322.74
Unallocated Corporate	22,046.78	21,302.38	19,968.21	22,046.78	19,968.21
<b>Total</b>	<b>33,931.60</b>	<b>35,848.81</b>	<b>38,493.97</b>	<b>33,931.60</b>	<b>38,493.97</b>



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**Andrew Yule & Company Limited**  
Consolidated Balance Sheet as at 31st March 2024

In Rs. Lakhs

	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	16192.69	14,181.75
(b) Capital work-in-progress	3	8835.28	9,356.03
(c) Intangible Assets	3	8.89	10.28
(d) Financial Assets			
(i) Investment	4	21865.34	20,107.82
(ii) Others	5	21.32	74.19
(e) Income Tax Assets (net)	6	1879.11	1,599.07
(f) Other non-current assets	7	342.06	442.06
<b>Total Non - Current Assets</b>		<b>49144.69</b>	<b>45,771.20</b>
<b>Current assets</b>			
(a) Inventories	8	3430.29	5,316.00
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	9993.93	11,815.22
(iii) Cash and cash equivalents	11	1025.89	1,290.01
(iv) Other Bank Balances	12	2868.47	3,667.45
(v) Loans	13	0.44	0.44
(vi) Other financial assets	14	565.87	528.86
(d) Other current assets	15	3988.68	5,775.18
(e) Assets held for disposal	16	42.36	0.04
<b>Total Current Assets</b>		<b>21916.29</b>	<b>28,393.56</b>
<b>Total Assets</b>		<b>71060.98</b>	<b>74,164.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	24152.58	28,714.96
<b>Total equity</b>		<b>33,931.60</b>	<b>38,493.98</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	376.51	586.11
(ii) Other financial liabilities	20	42.84	47.71
(b) Provisions	21	3575.03	3,341.41
(c) Other non-current liabilities	22	679.02	702.78
(d) Deferred Tax Liability		1402.01	2159.30
<b>Total non-current liabilities</b>		<b>6,075.41</b>	<b>6,837.31</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	11012.75	9,400.90
(ii) Trade and other payables	24	7731.77	10,393.44
(iii) Other financial liabilities	25	5507.87	4,005.31
(b) Other current liabilities	26	4677.61	3,779.37
(c) Provisions	27	2123.96	1,254.45
<b>Total Current Liabilities</b>		<b>31,053.97</b>	<b>28,833.47</b>
<b>Total liabilities</b>		<b>37,129.38</b>	<b>35,670.78</b>
<b>Total Equity &amp; Liabilities</b>		<b>71,060.98</b>	<b>74,164.76</b>

For N.C.Banerjee & Co.

Chartered Accountants

F.No.: 302081E

*Rodali*

M.C.Kodali

Partner (M.No.:0565147)



Place : Kolkata

Date : 29/05/2024

UDIN: 24056514BK AUG T5826

For Andrew Yule & Company Limited

*Shri Sanjay Verma*  
SHRI SANJAY VERMA

DIRECTOR FINANCE

DIN:

*Shri Ananta Mohan Singh*  
SHRI ANANTA MOHAN SINGH

CHAIRMAN & MANAGING  
DIRECTOR

DIN :

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax and extraordinary Items	(7,319.39)	897.23
Adjustments for :		
Depreciation/Impairment of Assets	694.13	644.27
Amortisation of Intangible Assets	1.18	0.47
Interest expense	1,188.43	857.55
Profit from Discontinued Operation		
(Profit)/Loss on Sale of Investments		(14.29)
Gain on Acquisition of Land by Government	673.72	(101.28)
Interest Income	(349.32)	(135.19)
Dividend Income	(2,257.75)	(1,934.62)
Provision no longer Required Written back	0.94	(92.37)
Liabilities no longer required written back	72.66	(298.73)
(Profit)/Loss on Sale of Fixed Assets	0.66	(41.87)
Loss on Sale of Fixed Assets		0.56
Gain on Remeasurement of Investments	5.52	(15.82)
Decrease/ Increase in Fair value of assets	2.94	
Profit on Sale of Fixed Assets	0.61	
Provision for Doubtful Debts	443.61	404.17
Provision for Doubtful Loans, Advances and Deposits	113.33	147.72
Provision for Recoverable Electrical Duty		
Provision for Schedule Bank	0.65	
Provision for Stock/Stores Obsolescence	61.39	27.62
Deferred Income on Capital Subsidy	6.22	(7.57)
Increase in Group Share of Profit of Associates	1,675.94	1,148.00
Changes in Deferred Tax		(111.46)
Remeasurement of Investments	123.25	0.29
Adjustment of Actuarial Gains and Losses	295.91	(314.15)
Profit from Discontinued operations	(61.15)	
Adjustment against P&L	(34.23)	
	2,658.64	163.30
<b>Operating profit before changes in amount of Current Liabilities and Current Assets</b>	<b>(4,660.75)</b>	<b>1,060.53</b>
Adjustment for		
Changes in Current Assets	3,127.16	(4,337.63)
Assets held for disposal	(42.32)	
Inventories	1,824.32	(378.88)
Changes in Current Liabilities	2,032.93	9,088.74
	6,942.09	4,372.23
Cash Generated from Operations	2,281.34	5,432.76
Tax paid	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>2,281.34</b>	<b>5,432.76</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(3,381.61)	(3,524.90)
Changes in Capital Work in Progress	519.57	(1,131.89)
Changes in other Non Current Assets	(180.04)	268.98
Purchase of Investments		(572.88)
Other Financial Assets	52.87	
Dividend Received	2,257.75	1,934.62
Sale of Investment	(1,763.04)	135.19
Remeasurement of Investment		
Adjustment of Loan in HPCL		
Disposal of Investment		
Interest Received	349.32	
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(2,145.18)</b>	<b>(2,890.88)</b>



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9/9/24

<b>[C] CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Interest Paid		(1,188.43)	(857.55)
Other Current Liabilities		198.77	
Short Term Borrowings (Repaid)/Taken and other financial liabilities		(209.60)	
Long Term Borrowings (Repaid)/Taken			68.06
<b>NET CASH USED IN FINANCING ACTIVITIES [C]</b>		<b>(1,199.26)</b>	<b>(789.49)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(1,063.10)	1,752.39
CASH AND CASH EQUIVALENTS (Opening Balance)	**	4,957.46	3,205.07
CASH AND CASH EQUIVALENTS (Closing Balance)	**	3,894.36	4,957.46
[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 :		<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Balance with Banks (Refer Note below)		1,020.51	1,280.82
Cheques in Hand			
Cash in Hand		5.38	9.19
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			
Deposit Account Margin		2,868.47	3,667.45
		<b>3,894.36</b>	<b>4,957.46</b>
[a] Includes `16.84 lakhs attached by Provident Fund Authority **			
[b] Previous year's figures have been regrouped/rearranged wherever necessary			

For N.C Banerjee & Co.

Chartered Accountants

F.No.: 302081E,

M.C. Kodall

Partner (M.No.:05651)

Place : Kolkata

Date : 29th day of May, 2024

UDIN: 24056514BK AUG T5826



For Andrew Kule & Company Limited

SHRI SANJAY VERMA

DIRECTOR FINANCE

DIN: 10373225

SHRI ANANTA MOHAN SINGH  
CHAIRMAN &  
MANAGING DIRECTOR

DIN :03594804



Date .....

29/05/2024

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Andrew Yule & Company Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated annual financial results of Andrew Yule & Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its Associate for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and Associate, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities:

Holding Company:

    - Andrew Yule & Company Limited

Subsidiaries:

    - Yule Electrical Limited
    - Yule Engineering Limited

Associate:

    - Tide Water Oil Co. (India) Ltd.
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its Associate for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

- 3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 Of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) Of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditor. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Emphasis of Matter:**

11. Refer to note no 10, In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors, we are unable to comment regarding adequacy of provision required to be made.

The company has no policy to provide for receivables on the basis of age. Debtors outstanding for more than 36 months of the company are as follows:

(Rs. In Lakh)		
Total Receivables as on 31.03.2024	Receivables over 36 months	Provisions available as on 31.03.2024
11,244.70	1,466.33	1,250.77

12. 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.
13. 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.



14. Lease agreement of three tea gardens namely Banarhat, Choonabhutti and Haritalguri-3 (of New Doors) 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 lakh (PY-Rs. 177.66 lakh) 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.
15. Refer to note no. 15, There are old outstanding advances of the Company which remained unadjusted. Under "Other Current Assets" total amount of Rs.3988.68 lakh has been given as advance under various heads against which provision for doubtful advances exist amounting to Rs.366.67 lakh only. Loss if any for the above are not ascertained and accounted for
16. There was delay in deposit of PF, DLI and PF Administration charges in the case of the divisions of the Company for various months. Penalty/demurrage if any has not been considered and accounted for.
17. Refer to note no. 15, In Tea Division, expenses on Tea Nursery Rs.187.92 Lakh included in Advance (Garden) given in various years has not been segregated into capital and revenue. Loss for the non-segregation of revenue item has not been considered.
18. The Subsidiary Co. Yule Engineering Ltd & Yule Electrical Ltd. is not going concern as defined in IND AS-1, notified by MCA since there were no operating activities in the concerned year as well as in the recent past. It is to be noted that the same had not been disclosed in 'notes to financial statement' which constitute a departure from the Indian accounting standard-1, notified by MCA.

No agreement related to the term of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & Co Ltd.

Our opinion is not modified in respect of the above matters.

#### Other Matters

19. We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.5,786 and net assets of Rs. (13,94,499) as at March 31, 2024. total revenues of Rs 1,800 and total comprehensive income (comprising of profit / loss and other comprehensive income) of Rs. (1,29,460) for the year ended March 31, 2024 and cash flows (net) of Rs 0 for the year ended March 31, 2024. as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net assets of Rs (13,94,499) as at March 31, 2024 and Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. (1,29,460) for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one Associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Other Auditors / Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Board of Directors.



20. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
22. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group and its Associate, for the year ended March 31, 2024 on which have issued an unmodified audit opinion vide our report dated May 29,2024.

For N. C. Banerjee & Co.  
Chartered Accountants  
Firm Registration Number: 302081E

MUKUL  
CHANDRA  
KODALI

Digitally signed by  
MUKUL CHANDRA  
KODALI  
Date: 2024.05.29  
16:21:51 +05'30'



CA M.C Kodali  
Partner  
Membership Number: 056514  
UDIN: 24056514BKAUGT5826

Place: Kolkata  
Date : 29/05/2024



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](http://www.andrewyule.com) E-mail : [com.sec@andrewyule.com](mailto:com.sec@andrewyule.com)  
CIN No. L63090WB1919GOI003229



आजादी का  
अमृत महोत्सव  
आण्ड्रू इडल आण्ड  
कॉम्पनी लिमिटेड  
(भारत सरकार केरु एकटि संस्था)

Ref.: AY/Sect1/BSE

29<sup>th</sup> May, 2024

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

Dear Sir(s),

**Sub.: Declaration in respect of Unmodified opinion on Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2024**

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended we hereby declare and confirm that the Statutory Auditors of the Company, M/s. N. C. Banerjee & Co., Chartered Accountants (FRN 302081E), have issued an unmodified audit report on the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024.

This is for your kind information and record.

Thanking you.

Yours faithfully,  
For Andrew Yule & Co. Ltd.

(Sucharita Das)  
Company Secretary