

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

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

Rs in Lakhs

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Particulars	STANDALONE					
	3 months ended 31.12.2022	Preceeding 3 months ended on 30.09.2022	Corresponding 3 months ended in the previous year 31.12.2021	Year to date figure for the Period ended 31.12.2022	Year to date figure for the Period ended 31.12.2021	Year to date 31.03.2022
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	(Audited)
[1] Income from Operations						
(a) Net Sales/Income from Operations	11,944.57	11,622.72	10,546.59	29,222.16	27,510.06	33,436.00
(b) Other Operating Income	53.39	(15.52)	7,636.63	67.70	7,704.29	8,003.28
[2] Other Income	872.77	1,028.44	2,173.73	2,149.90	4,588.52	5,658.86
[3] Total Income	12,870.73	12,635.64	20,356.93	31,439.76	39,802.87	47,098.15
[4] Expenses						
(a) Cost of Materials Consumed	3,624.07	3,516.59	2,287.55	8,853.43	6,444.17	9,489.18
(b) Purchases of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories of Finished Goods,	2,381.34	(1,728.41)	1,263.72	(526.92)	(818.62)	(103.23)
(d) Employee Benefits Expense	3,993.55	5,105.87	4,786.46	14,478.87	15,541.46	17,918.37
(e) Finance Cost	275.92	211.92	250.37	713.12	745.47	797.19
(f) Depreciation and Amortisation Expense	144.10	176.64	128.57	447.56	455.02	645.59
(g) Other Expenses	1,418.20	2,519.85	10,214.22	5,475.88	13,767.78	14,971.93
Total Expenses	11,837.17	9,802.47	18,930.90	29,441.93	36,135.28	43,719.04
[5] Profit/(Loss) before exceptional Items and tax Tax[3-4]	1,033.56	2,833.17	1,426.04	1,997.83	3,667.59	3,379.11
(h) Exceptional Items	-	-	1,980.69	-	1,980.69	2,265.94
[6] Profit/(loss) after exceptional Items and before tax	1,033.56	2,833.17	(554.65)	1,997.83	1,686.90	1,113.17
[7] Tax Expense	565.17	369.74		934.91		1,208.06
[8] Profit/(loss) after exceptional Items and after tax [6-7]	468.38	2,463.43	(554.65)	1,062.91	1,686.90	(94.90)
Profit/ Loss arising out of Discontinued Operation	(10.40)	67.67		126.29	-	7.01
Tax Expense on discontinued operations	(4.95)	9.65	-	4.70	-	1.82
[9] Net Profit/(Loss) from discontinued operations after Tax	(5.45)	58.02	-	121.59	-	5.19
[10] Net Profit/(Loss) for the period [8+9]	462.93	2,521.45	(554.65)	1,184.50	1,686.90	(89.71)
[11] Other Comprehensive Income						
(a) Remeasurement of Investment	-	-	(148.72)	-	(3.10)	3.87
(b) Adjustment of actuarial gains/losses	-	-	-	-	-	69.43
Total Other Comprehensive Income	-	-	(148.72)	-	(3.10)	73.30
[12] Total Comprehensive Income for the period[10+11]	462.93	2,521.45	(703.38)	1,184.50	1,683.80	(16.41)
[13] Earnings per equity share for continuing operation						
(a) Basic	0.10	0.50	(0.11)	0.22	0.35	(0.02)
(b) Diluted	0.10	0.50	(0.11)	0.22	0.35	(0.02)
[14] Earnings per equity share for continuing operation and discontinuing operation						
(a) Basic	0.09	0.52	(0.11)	0.24	0.35	(0.02)
(b) Diluted	0.09	0.52	(0.11)	0.24	0.35	(0.02)
[15] Paid-up Equity Share Capital	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
(Face Value of Rs.2/- per share)						



- 1) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules 2016.
- 2) The above Unaudited Financial Results for the period ended 31st December 2022 were reviewed by the Audit Committee at their meeting held on 13th February, 2023 and approved by the Board of Director at their meeting held on 14th February, 2023.
- 3) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company has adopted INDAS-116 effective 01/04/2019 in the following manners:
 - a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.
 - b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation, 1886 provides a land lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS116 should not accordingly be applicable in case of Assam.
- 5) Income/Expenses on account of discontinued operations relates to Electrical Kolkata Operations since closed w.e.f 25/11/2021.
- 6) Figures of the previous year has been rearranged and regrouped wherever necessary.

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

S. Basu

S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 14/02/2023
UDIN: (23053225B9-2#QD1807)



ANDREW YULE & COMPANY LIMITED

Sanjoy Bhattacharya
SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN : 07674268

S. Basu

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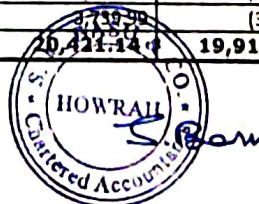
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Rs In Lakhs

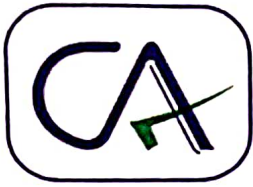
SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Particulars	STANDALONE					
	3 months ended 31.12.2022	Preceeding 3 months ended 30.09.2022	Corresponding 3 months ended in the previous year 31.12.2021	Year to date figure for the Period ended 31.12.2022	Year to date figure for the Period ended 31.12.2021	Year to date 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1] Segment Revenue [Net Sales/Income from each segment]						
[a] Tea	7,666.34	8,088.25	8,354.32	19,886.70	21,689.17	23,124.88
[b] Electrical-Kolkata	-	-	7,113.84	-	7,139.18	7,233.66
[c] Electrical-Chennai	2,940.73	1,972.40	1,199.16	5,213.48	2,844.61	5,862.21
[d] Engineering	1,373.76	1,527.89	1,498.24	4,140.65	3,512.57	5,168.72
[e] Unallocated	17.14	18.65	17.66	49.04	28.82	49.80
Total	11,997.97	11,607.19	18,183.22	29,289.87	35,214.35	41,439.28
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	11,997.97	11,607.19	18,183.22	29,289.87	35,214.35	41,439.28
[2] Segment Results						
[Profit(+)/Loss(-) before tax and interest from each Segment]						
[a] Tea	547.05	2,197.86	1,487.83	1,516.47	3,803.39	2,311.34
[b] Electrical-Kolkata	-	-	(956.65)	-	(1,690.06)	(1,686.80)
[c] Electrical-Chennai	257.76	48.83	94.05	75.64	(199.82)	249.37
[d] Engineering	235.29	188.38	72.48	513.24	(25.24)	213.78
Total	1,040.10	2,435.07	697.71	2,105.35	1,888.27	1,087.69
Less:						
[i] Interest	275.92	211.92	250.37	713.12	745.47	797.19
[ii] Other unallocable Expenditure net off Unallocable Income	(269.36)	(610.01)	(978.71)	(605.59)	(2,524.77)	(3,088.60)
Total Profit/(Loss) before exceptional items and tax	1,033.54	2,833.17	1,426.04	1,997.82	3,667.58	3,379.10
Exceptional Items	-	-	1,980.69	-	1,980.69	2,265.94
Total Profit/(Loss) after exceptional items and before tax	1,033.54	2,833.17	(554.66)	1,997.82	1,686.90	1,113.16
Profit/(Loss) from discontinued operation Electrical Kolkata	(10.40)	67.67		126.29	-	7.01
Profit Before Tax	1,023.14	2,900.84	(554.66)	2,124.11	1,686.90	1,120.17
Tax Expenses(Current and Deferred)	560.23	379.39		939.62	-	1,209.88
Profit After Tax	462.93	2,521.45	(554.65)	1,184.50	1,686.90	(89.71)
Segment Assets						
Tea	29,220.81	30,978.55	27,035.26	29,220.81	27,035.26	25,445.86
Electrical-Kolkata	2,742.41	2,776.29	2,974.89	2,742.41	2,974.89	2,696.18
Electrical-Chennai	8,501.68	6,491.95	5,125.62	8,501.68	5,125.62	6,085.02
Engineering	6,289.86	6,052.87	5,875.34	6,289.86	5,875.34	6,263.73
Unallocated Corporate	4,318.81	3,776.53	6,007.76	4,318.81	6,007.76	4,606.66
Total	51,073.57	50,076.19	47,018.87	51,073.57	47,018.87	45,097.45
Segment Liabilities						
Tea	14,920.77	16,928.86	12,331.88	14,920.77	12,331.88	12,352.27
Electrical-Kolkata	2,567.86	2,704.39	5,002.34	2,567.86	5,002.34	2,650.00
Electrical-Chennai	5,677.11	3,768.63	3,006.76	5,677.11	3,006.76	3,537.59
Engineering	3,304.02	3,319.03	3,988.98	3,304.02	3,988.98	3,916.43
Unallocated Corporate	4,691.69	3,912.77	2,267.77	4,691.69	2,267.77	3,920.23
Total	31,161.45	30,633.68	26,597.73	31,161.45	26,597.73	26,376.52
Segment Capital Employed (Segment Assets- Segment Liabilities)						
Tea	14,300.04	14,049.69	14,703.38	14,300.04	14,703.38	13,093.59
Electrical-Kolkata	174.55	71.90	(2,027.45)	174.55	(2,027.45)	46.18
Electrical-Chennai	2,824.57	2,723.32	2,118.86	2,824.57	2,118.86	2,547.43
Engineering	2,985.84	2,733.84	1,886.36	2,985.84	1,886.36	2,347.30
Unallocated Corporate	(372.88)	-136.24	(372.88)	(372.88)	3,739.99	686.43
Total	19,912.12	19,442.51	20,421.14	19,912.12	20,421.14	18,720.93

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S. K. BASU & CO

CHARTERED ACCOUNTANTS

To

The Board of Directors

Andrew Yule & Company Limited. Dated:

Yule House,

8, Dr. Rajendra Prasad Sarani,

Kolkata-700001

14th February, 2023

Report on Limited Review of the Unaudited Standalone Financial Results of the Company for the Nine Months ended 31st December, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying Financial Information of **Andrew Yule & Company Limited** (the "Company") and a summary of the significant accounting policies and other explanatory notes for the period of nine months ended 31st December, 2022. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:

2. We conduct our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. It is substantially less in scope than an audit conducted in accordance with the Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion:

3(a) Assets held for Sale: As on 31st December, 2022, the net carrying amount of Property Plant and Equipment of Hooghly Printing Company Limited (HPCL) which has been merged with Andrew Yule & Company Limited w.e.f. 4th June, 2021 amounting to Rs. 3.57 lakhs and the net carrying amount of Property, Plant & Equipment of erstwhile Electrical Division, Kolkata (closed on 25th November, 2021) amounting to Rs. 682.38 lakhs appears in the books of the General Division of the Company as "Assets Held for Sale". As per IND AS 105, Asset Held for



Sale in the books for a period more than one year should be transferred back to PPE at a value which is lower of net carrying value as on date of change of plan and recoverable amount. This treatment was not given effect in the accounts as on 31st December, 2022.

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

3(b) No provision has been made during the nine months period ended 31st December, 2022 for the following item appearing in "Other Comprehensive Income" in the Financial Statements: Hence effect of the same on profits/losses thereof is not ascertainable;

-Computation of actuarial gains/losses and calculation of deferred tax and income tax on the same.

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

4. Qualified Conclusion:

4. Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material aspects the state of affairs of the Company as at 31st December, 2022 and of its results of operations for the nine months period then ended in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is so disclosed

5. Emphasis of Matter:

We draw attention to the following:

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

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

(c) The divisions of the Company have not contributed any amount to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement amounting to Rs.1726.88 lakhs which includes an amount of Rs. 200.00 lakhs provided on adhoc basis.



(d) An amount of Rs. 42.97 Lakhs refund from PF department, Government of India pursuant to an order issued by erstwhile BIFR in FY 2015-16 is pending since long. However the amount has been fully provided for in the accounts .

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

(f) A few inoperative bank accounts of the Company still exist and should be closed to mitigate the fraud risk. The bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by current employees of the Company. In case of Tea Division , bank reconciliation statement as on 31/12/2022 was not prepared in case of two banks, namely, Union Bank Classic account and AXIS bank of MIM Garden.

(g) Current municipal tax receipts of some of the properties held by the Company were not made available for our verification.

(h) There are old outstanding advances lying in all divisions of the Company which remained unadjusted . Total amount of Rs.3204.92 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.298.08 lakhs only. These advances includes the following:

-Prepaid expenses, which should be shown separately.

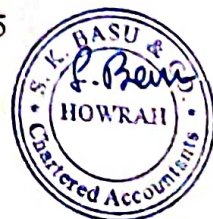
-“Advance given on account of gratuity” to employees of all divisions amounting to Rs.799.64 lakhs remains unadjusted due to non recovery from LIC.

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

-Some instances of stores transferred from one tea garden to other gardens amounting to Rs.45.78 lakh are lying in Advance account in the Tea Division pending raising of Goods Received Note (GRN) .

(i) The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.35.37 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par- Rs. 153.30 lakhs (original value Rs. 204.40 Lakhs) and Unsecured Redeemable Convertible Bond Rs. 295.00 Lakhs (original value of Rs. 305.00 Lakhs) which were to be redeemed on 1.4.21 and 20.12.21 respectively. Only part payment of the amount due was received by the Company on the due dates. WEBFIL has paid an amount of Rs.160 lakhs on 20.04.2022 and the preference shares are fully redeemed as on date. Amount payable for dividend on preference share amounted to Rs. 120lakhs approx is payable during 2023-24.

The balance outstanding for Convertible Bonds as on 31.12.2022 amounted to Rs.295 lakhs. WEBFIL has submitted a repayment schedule for the balance amount payable.



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

(j) In Tea Division, Bills Receivables amounting to Rs159.99 lakhs comprising of subsidies receivable and other receivables from various government agencies and organisations remained due for more than a year.

(k) There is delay in deposit /short deduction of PF, DLI and PF Administration charges in the case of Basmatia and Choonabhuttitea gardens. In the case of one employee, in MIM tea garden, PF could not be deducted and deposited since June 2022 as UAIN number could not be provided by PF office due to discrepancies in date of birth between AADHAR and PF records. Such cases should be followed up and sorted out on a priority basis.

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

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

(n) The proposal regarding assets held for sale has been agreed to by the audit committee and approved by the Board. However, the Audit Committee was informed that the amounts mentioned in the proposals were above the existing limits of Delegation of Power (DOP) of CMD and Committee of Directors. Hence the DOP of CMD and the Committee of Directors needs to be revised to give effect to these proposals.

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

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

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

(p) In case of Capital work in progress of Tea Division an amount of Rs. 122.86 lakhs is lying as closing balance as on 31.12.2022, out of which Rs. 97.74 lakhs was invested during the nine months period April 2022 to December 2022. We have been informed by the management that capitalisation of an amount of Rs. 32.43 lakhs could not be achieved due to non submission of completion certificate.

(q) In MIM Garden of Tea Division an amount of Rs. 7827/- is lying under the head "Welfare Fund" upto June 2021, but the same has not been deposited with West Bengal Labour



Welfare Fund and no further deduction from July 2021 to December 2022 has been made and no liability has been provided for the amount payable.

(r) In case of one folio out of three folios of UTI mutual Fund TDS has been deducted at 20% in absence of PAN of the company . Since UTI mutual Fund is depositing TDS without PAN of the company , the later would not be able to get credit of the said TDS amounting to Rs. 41,001/- in the nine months period ended 31.12.2022.

(s) BSNL has not mentioned the GSTN number of the Company in some of their bills resulting in non availability of input tax credit.

(t) Contribution made by employees of four Assam gardens relating to religious matters and labour union matters are included in "Deposits" amounting to Rs.7.17 lakhs which should not be included under this head.

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

S. Basu

(S.Basu)
Partner (MN: 053225)

(UDIN:23053225BGZHQD1807)



Place: Kolkata
Date: 14th February, 2023

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Particulars	CONSOLIDATED					
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	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
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[b] Other Operating Income	53.39	(15.52)	7,636.63	67.70	7,704.29	8,003.28
[2] Other Income	872.77	1,028.44	2,173.72	2,149.90	4,588.60	5,658.94
[3] Total Income	12,870.73	12,635.64	20,356.94	31,439.76	39,802.95	47,098.22
[4] Expenses						
[a] Cost of Materials Consumed	3,624.07	3,516.59	2,287.55	8,853.43	6,444.17	9,489.18
[b] Purchases of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods,	2,381.34	(1,728.41)	1,263.72	(526.92)	(818.62)	(103.23)
[d] Employee Benefits Expense	3,993.55	5,105.87	4,786.46	14,478.87	15,541.46	17,918.37
[e] Finance Cost	275.92	211.92	250.37	713.12	745.47	797.19
[f] Depreciation and Amortisation Expense	144.10	176.64	128.57	447.56	455.02	645.59
[g] Other Expenses	1,418.37	2,520.07	10,214.47	5,476.43	13,768.84	14,977.75
Total Expenses	11,837.35	9,802.68	18,931.14	29,442.49	36,136.34	43,724.86
[5] Profit/(Loss) before exceptional Items and tax Tax[3-4]	1,033.38	2,832.96	1,425.80	1,997.28	3,666.61	3,373.36
Exceptional Items	-	-	1,980.69	-	1,980.69	2,265.94
[6] Profit/(loss) after exceptional Items and before tax	1,033.38	2,832.96	(554.89)	1,997.28	1,685.92	1,107.42
[7] Tax Expense	565.28	369.63	-	934.91	-	1,208.06
[8] Profit/(Loss) After exceptional Items and after tax (6-7)	468.09	2,463.33	(554.89)	1,062.37	1,685.92	(100.64)
Profit/ (Loss) arising out of Discontinued Operation	(10.40)	67.67	-	126.29	-	7.01
Less: Tax expenses on discontinued operations	(4.95)	9.65	-	4.70	-	1.82
[9] Net Profit / (Loss) from discontinued operations after tax	(5.45)	58.02	-	121.59	-	5.19
[10] Share of Profit from Group Companies	236.30	(426.12)	(110.39)	666.56	(531.06)	(438.84)
[11] Net Profit/(Loss) for the period [8+9+10]	698.94	2,095.24	(665.28)	1,850.52	1,154.86	(534.29)
[12] Other Comprehensive Income						
(a) Remeasurement of Investment	-	-	(148.72)	-	(3.10)	3.87
(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax	-	-	-	-	-	69.43
Total Other Comprehensive Income	-	-	(148.72)	-	(3.10)	73.30
[13] Total Comprehensive Income for the period[11+12]	698.94	2,095.24	(814.00)	1,850.52	1,151.76	(460.99)
[14] Earnings per equity share for continuing operation						
(a) Basic	0.14	0.42	(0.14)	0.35	0.24	(0.11)
(b) Diluted	0.14	0.42	(0.14)	0.35	0.24	(0.11)
[15] Earnings per equity share for continuing operation and discontinuing operation						
(a) Basic	0.14	0.43	(0.14)	0.38	0.24	(0.11)
(b) Diluted	0.14	0.43	(0.14)	0.38	0.24	(0.11)
[16] Paid-up Equity Share Capital	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
(Face Value of Rs.2/- per share)						



1) The Unaudited Consolidated Financial & Segment Results for the quarter and nine months ended on 31.12.2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Limited Review has been carried out by the Statutory Auditors of the Company

2) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) The Company has adopted INDAS-116 effective 01/04/2019 in the following manners:

a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.

b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation, 1886 provides a land lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS116 should not accordingly be applicable in case of Assam.

4) Income/Expenses on account of discontinued operations relates to Electrical Kolkata Operations since closed w.e.f 25/11/2021.

5) The group share of profit includes profit from an associate Tide Water Oil Company (India) Limited is based on unaudited financial results as on 31/12/2022 of the Associate.

6) Figures of the previous year has been rearranged and regrouped wherever necessary.

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

S. Basu

S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 14-02-2023
UDIN: (230532251392HRE3943)



ANDREW YULE & COMPANY LIMITED

Sanjoy Bhattacharya
SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN : 07674268

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

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

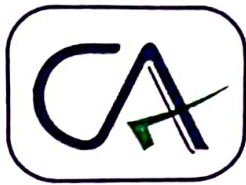
Rs in Lakhs

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Particulars		CONSOLIDATED					
		3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended in the previous year 31.12.2021	Year to date figure for the period ended 31.12.2022	Year to date figure for the period ended 31.12.2021	Year to date 31.03.2022
(1)	Segment Revenue [Net Sales/Income from each segment]						
[a]	Tea	7,666.34	8,088.25	8,354.32	19,886.70	21,689.17	23,124.88
[b]	Electrical-Kolkata	-	-	7,113.84	-	7,139.18	7,233.66
[c]	Electrical-Chennai	2,940.73	1,972.40	1,199.16	5,213.48	2,844.61	5,862.21
[d]	Engineering	1,373.76	1,527.89	1,498.24	4,140.65	3,512.57	5,168.72
[e]	Unallocated	17.14	18.65	17.66	49.04	28.82	49.80
	Total	11,997.97	11,607.19	18,183.22	29,289.87	35,214.35	41,439.28
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	11,997.97	11,607.19	18,183.22	29,289.87	35,214.35	41,439.28
(2)	Segment Results						
	[Profit(+)/Loss(-) before tax and interest from each Segment]						
[a]	Tea	547.05	2,197.86	1,487.83	1,516.47	3,803.39	2,311.34
[b]	Electrical-Kolkata	-	-	(956.65)	-	(1,690.06)	(1,686.80)
[c]	Electrical-Chennai	257.76	48.83	94.05	75.64	(199.82)	249.37
[d]	Engineering	235.29	188.38	72.48	513.24	(25.24)	213.78
	Total	1,040.10	2,435.07	697.71	2,105.35	1,888.27	1,087.69
	Less:	-	-	-	-	-	-
	[i] Interest	275.92	211.92	250.37	713.12	745.47	797.19
	[ii] Other unallowable Expenditure net off Unallocable Income	(269.21)	(609.79)	(978.46)	(605.05)	(2,523.80)	(3,082.86)
	Total Profit/(Loss) before exceptional items and tax	1,033.39	2,832.94	1,425.80	1,997.28	3,666.60	3,373.36
	Exceptional Items Electrical Kolkata	-	-	1,980.69	-	1,980.69	2,265.94
	Total Profit/(Loss) After exceptional items and before tax	1,033.39	2,832.94	(554.89)	1,997.28	1,685.91	1,107.42
	Profit/(Loss) from discontinued operation Electrical Kolkata	(10.40)	67.68	-	126.29	-	7.01
	Profit Before Tax	1,022.99	2,900.62	(554.89)	2,123.57	1,685.92	1,114.43
	Tax Expenses(Current and Deferred)	560.34	379.28	-	939.62	-	1,209.88
	Group Share of Profit	236.30	(426.11)	(110.39)	666.56	(531.06)	(438.84)
	Profit After Tax	698.96	2,095.23	(665.28)	1,850.52	1,154.86	(534.29)
	Segment Assets						
[a]	Tea	29,220.81	30,978.55	27,035.26	29,220.81	27,035.26	25,445.86
[b]	Electrical-Kolkata	2,742.41	2,776.29	2,974.89	2,742.41	2,974.89	2,696.18
[c]	Electrical-Chennai	8,501.68	6,491.95	5,125.62	8,501.68	5,125.62	6,085.02
[d]	Engineering	6,289.86	6,052.87	5,875.34	6,289.86	5,875.34	6,263.73
[e]	Unallocated Corporate	23,674.12	22,895.78	24,603.35	23,674.12	24,603.35	23,295.87
	Total	70,428.88	69,195.44	65,614.46	70,428.88	65,614.46	63,786.66
	Segment Liabilities						
[a]	Tea	14,920.77	16,928.86	12,331.88	14,920.77	12,331.88	12,352.27
[b]	Electrical-Kolkata	2,567.86	2,704.39	5,002.34	2,567.86	5,002.34	2,650.00
[c]	Electrical-Chennai	5,677.11	3,768.63	3,006.76	5,677.11	3,006.76	3,537.59
[d]	Engineering	3,304.02	3,319.03	3,988.98	3,304.02	3,988.98	3,916.43
[e]	Unallocated Corporate	4,694.55	3,915.59	2,270.60	4,694.55	2,270.60	3,920.23
	Total	31,164.31	30,636.50	26,600.56	31,164.31	26,600.56	26,376.52
	Segment Capital Employed (Segment Assets- Segment Liabilities)						
[a]	Tea	14,300.04	14,049.69	14,703.38	14,300.04	14,703.38	13,093.59
[b]	Electrical-Kolkata	174.55	71.90	(2,027.45)	174.55	(2,027.45)	46.18
[c]	Electrical-Chennai	2,824.57	2,723.32	2,118.86	2,824.57	2,118.86	2,547.43
[d]	Engineering	2,985.84	2,733.84	1,886.36	2,985.84	1,886.36	2,347.30
[e]	Unallocated Corporate	18,979.57	18,980.19	22,332.75	18,979.57	22,332.75	19,375.64
	Total	39,264.57	38,558.94	39,013.90	39,264.57	39,013.90	37,410.14

S. Banerjee
HOWRAH

(Signature)



S. K. BASU & CO

CHARTERED ACCOUNTANTS

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

Dated: 14th February, 2023

Independent Auditors Review Report of the Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2022, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying Consolidated Financial Information of **Andrew Yule & Company Limited** ("the Parent ") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and Associate Companies, reviewed by other auditors, and its proportionate share of the profit after tax and total comprehensive income/loss of its subsidiaries and associates for the quarter and nine months ended 31st December, 2022; these information being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. These financial information which is the responsibility of the Parent's management and being approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in IND AS 34-"Interim Financial Reporting" prescribed under Section 133 of The Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial information based on our review.

Scope of Review:

3. We conduct our review of the financial information in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review in



20/5/2/2, Bisweswar Banerjee Lane, Howrah - 711101

Phone : 033 2248 6065 Fax : 033 2248 3838

E-mail : skbasuandco@gmail.com

obtain moderate assurance as to whether the financial information are free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures to financial data. It is substantially less in scope than an audit conducted in accordance with the Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. The financial information includes the results of the following entities:

Subsidiaries:-

- (i) Yule Engineering Ltd.
- (ii) Yule Electrical Ltd.

Associates:

Tide Water Oil Co. (India) Ltd.

Basis for Qualified Conclusion:

5(a) Assets held for Sale: As on 31st December, 2022, the net carrying amount of Property Plant and Equipment of Hooghly Printing Company Limited (HPCL) which has been merged with Andrew Yule & Company Limited wef 4th June, 2021 amounting to Rs. 3.57 lakhs and the net carrying amount of Property, Plant & Equipment of erstwhile Electrical Division, Kolkata (closed on 25th November, 2021) amounting to Rs. 682.38 lakhs appears in the books of the General Division of the Company as "Assets Held for Sale". As per IND AS 105, Asset Held for Sale in the books for a period more than one year should be transferred back to PPE at a value which is lower of net carrying value as on date of change of plan and recoverable amount. This treatment was not given effect in the accounts as on 31st December, 2022.

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

5(b) No provision has been made during the nine months period ended 31st December, 2022 for the following item appearing in "Other Comprehensive Income" in the Financial information: Hence effect of the same on profits/losses thereof is not ascertainable.

-Computation of actuarial gains/losses and calculation of deferred tax and income tax on the same.

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



Qualified Conclusion:

6. Based on our review , with the exception of the matter described in the preceding paragraph, and based on consideration of review reports of subsidiary auditors and associate auditors referred to in paragraph 4 above ,nothing has come to our attention that causes us to believe that the accompanying interim financial information prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind-AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed or does not present fairly, in all material aspects the state of affairs of the Company as at 31st December, 2022, and of its results of operations for the quarter and nine months period then ended in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is so disclosed or contains any material misstatement.

Emphasis of Matter:

We draw attention to the following:

- (a) In the absence of IT system audit, security of accounting/operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk. The Ministry of Corporate Affairs have also introduced the concept of “audit trail” as a compulsory part of the maintenance of accounts and should cover the entire accounting system of the Company w.e.f. 2023-24. The Company has introduced such features for financial transactions only e.g. cash/bank etc. Whole accounting system should be under audit trail as per Ministry of Company Affairs.
- (b) Absence of exercise of adequate controls in the process of maintaining the records of the company’s lease deeds and title deeds enhances the audit risk.
- (c) The divisions of the Company have not contributed any amount to the Company’s gratuity fund which is utilised towards payment of gratuity to employees on retirement amounting to Rs.1726.88 lakhs which includes an amount of Rs. 200.00 lakhs provided on adhoc basis.
- (d) An amount of Rs. 42.97 Lakhs refund from PF department, Government of India pursuant to an order issued by erstwhile BIFR in FY 2015-16 is pending since long. However the amount has been fully provided for in the accounts .
- (e) Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as “Claims not acknowledged as debts” by the Company. The



matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation. Lease agreement of MIM garden had expired in June 2021 and the renewal of the lease is under process till date. Plate B of Brentford Unit has been handed over to landlord – Kolkata Port Trust on 1st October, 2021 and there is a proposal to transfer Plate A to Kolkata Port Trust after renewal of lease and fixation of interest payable. Lease rent is being paid by the Company.

(f) A few inoperative bank accounts of the Company still exist and should be closed to mitigate the fraud risk. The bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by current employees of the Company. In case of Tea Division, bank reconciliation statement as on 31/12/2022 was not prepared in case of two banks, namely, Union Bank Classic account and AXIS bank of MIM Garden.

(g) Current municipal tax receipts of some of the properties held by the Company were not made available for our verification.

(h) There are old outstanding advances lying in all divisions of the Company which remained unadjusted. Total amount of Rs.3204.92 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.298.08 lakhs only. These advances includes the following:

-Prepaid expenses, which should be shown separately.

-“Advance given on account of gratuity” to employees of all divisions amounting to Rs.799.64 lakhs remains unadjusted due to non recovery from LIC.

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

-Some instances of stores transferred from one tea garden to other gardens amounting to Rs 45.78 lakh are lying in Advance account in the Tea Division pending raising of Goods Received Note (GRN) .

(i) The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.35.37 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par-Rs. 153.30 lakhs (original value Rs. 204.40 Lakhs) and Unsecured Redeemable Convertible Bond Rs. 295.00 Lakhs (original value of Rs. 305.00 Lakhs) which were to be redeemed on 1.4.21 and 20.12.21 respectively. Only part payment of the amount due was received by the Company on the due dates. WEBFIL has paid an amount of Rs.160 lakhs on 20.04.2022 and the preference shares are fully redeemed as on date. Amount payable for dividend on preference share amounted to Rs. 120lakhs approx is payable during 2023-24.

The balance outstanding for Convertible Bonds as on 31.12.2022 amounted to Rs.295 lakhs. WEBFIL has submitted a repayment schedule for the balance amount payable.

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

(j) In Tea Division, Bills Receivables amounting to Rs 159.99 lakhs comprising of subsidies receivable and other receivables from various government agencies and organisations remained due for more than a year.

(k) There is delay in deposit /short deduction of PF, DLI and PF Administration charges in the case of Basmatia and Choonabhutti tea gardens. In the case of one employee, in MIM tea garden ,PF could not be deducted and deposited since June 2022 as UAIN number could not



be provided by PF office due to discrepancies in date of birth between AADHAR and PF records. Such cases should be followed up and sorted out on a priority basis.

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

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

(n) The proposal regarding assets held for sale has been agreed to by the audit committee and approved by the Board. However, the Audit Committee was informed that the amounts mentioned in the proposals were above the existing limits of Delegation of Power (DOP) of CMD and Committee of Directors. Hence the DOP of CMD and the Committee of Directors needs to be revised to give effect to these proposals.

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

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

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

(p) In case of Capital work in progress of Tea Division an amount of Rs. 122.86 lakhs is lying as closing balance as on 31.12.2022, out of which Rs. 97.74 lakhs was invested during the nine months period April 2022 to December 2022. We have been informed by the management that capitalisation of an amount of Rs. 32.43 lakhs could not be achieved due to non submission of completion certificate.

(q) In MIM Garden of Tea Division an amount of Rs. 7827/- is lying under the head "Welfare Fund" upto June 2021, but the same has not been deposited with West Bengal Labour Welfare Fund and no further deduction from July 2021 to December 2022 has been made and no liability has been provided for the amount payable.

(r) In case of one folio out of three folios of UTI mutual Fund TDS has been deducted at 20% in absence of PAN of the company. Since UTI mutual Fund is depositing TDS without PAN of the company, the later would not be able to get credit of the said TDS amounting to Rs. 41,001/- in the nine months period ended 31.12.2022.

(s) BSNL has not mentioned the GSTN number of the Company in some of their bills



resulting in non availability of input tax credit.

(t) Contribution made by employees of four Assam gardens relating to religious matters and labour union matters are included in "Deposits" amounting to Rs.7.17 lakhs which should not be included under this head.

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

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

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

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

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

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

(8) We did not review the interim financial results of two subsidiaries, namely, Yule Engineering Ltd. and Yule Electrical Limited, included in the consolidated unaudited financial results, and whose interim financial results reflect total assets of Rs.0.06 lakhs as at 31st December, 2022 and total revenues of Rs. NIL Lakhs and total net loss of Rs 0.54 Lakhs.(Towards discontinued operations) and total comprehensive loss of Rs.0.54 Lakhs for the nine months ended 31st December, 2022.

The unaudited consolidated financial results of the associate company, Tide Water Oil Co. (India) Ltd. are reviewed by other auditors and hence the reviewed proportionate group share of profit after tax of Rs.666.56 lakhs, of the Tide Water Oil Co.(India) Ltd. for the nine months ended 31st December, 2022 has been included in the unaudited consolidated financial results.

These interim financial results of these subsidiaries and associates have been reviewed by other auditors and furnished to us by the management and our conclusion on the financial information, in so far as it relates to the amounts and disclosures included in



respect of these subsidiaries and associates, is based solely on the reports of other auditors, and the procedures performed by us as stated in Paragraph 3 above, our conclusion on the financial information is not modified in respect of the above matters.

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

S. Basu

(S.Basu)
Partner
(MN: 053225)
(UDIN:23053225BGZHQE3943)



Place: Kolkata
Date: 14th February, 2023