

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 ENDED 30.06.2020

| Particulars | Standalone | | | |
|--|---------------------------|--|--|-------------------------|
| | 3 months ended 30.06.2020 | Preceding 3 months ended on 31.03.2020 | Corresponding 3 months ended in the previous year 30.06.2019 | Year to date 31.03.2020 |
| | [Unaudited] | [Unaudited] | [Unaudited] | (Audited) |
| [1] Income from Operations | | | | |
| [a] Net Sales/Income from Operations | 3,476.44 | 4,083.37 | 6,106.20 | 29,707.98 |
| [b] Other Operating Income | 0.46 | 108.53 | 49.19 | 205.65 |
| [2] Other Income | 237.06 | 734.07 | 300.47 | 3,082.59 |
| [3] Total Income | 3,713.97 | 4,925.97 | 6,455.86 | 32,996.22 |
| [4] Expenses | | | | |
| [a] Cost of Materials Consumed | 1,029.55 | 1,107.25 | 2,624.25 | 8,800.52 |
| [b] Purchases of Stock-in-trade | - | - | - | - |
| [c] Changes in Inventories of Finished Goods, | (1,555.64) | 1,951.78 | (1,633.28) | (20.18) |
| [d] Employee Benefits Expense | 3,548.81 | 3,352.10 | 4,315.58 | 17,648.44 |
| [e] Finance Cost | 356.67 | 188.87 | 198.78 | 845.19 |
| [f] Depreciation and Amortisation Expense | 162.76 | 156.74 | 168.00 | 657.56 |
| [g] Other Expenses | 1,087.94 | 1,268.14 | 1,620.19 | 7,190.08 |
| Total Expenses | 4,630.09 | 8,024.88 | 7,293.52 | 35,121.61 |
| [5] Profit/(Loss) before Tax[3-4] | (916.12) | (3,098.91) | (837.66) | (2,125.38) |
| [h] Profit/ Loss arising out of Discontinued Operation | - | - | - | - |
| [6] Tax Expense | - | (73.37) | - | (73.37) |
| [7] Net Profit/(Loss) for the period [5-6] | (916.12) | (3,025.54) | (837.66) | (2,052.01) |
| [8] Other Comprehensive Income | | | | |
| (a) Remeasurement of Investment | - | (9.59) | (38.94) | (476.59) |
| (b) Adjustment of actuarial gains/losses | - | 1,552.59 | (218.21) | 960.93 |
| Total Other Comprehensive Income | - | 1,543.00 | (257.15) | 484.34 |
| [9] Total Comprehensive Income for the period[7+8] | (916.12) | (1,482.54) | (1,094.81) | (1,567.67) |
| [10] Earnings per equity share (not annualised) | | | | |
| (a) Basic | (0.19) | (0.62) | (0.17) | (0.42) |
| (b) Diluted | (0.19) | (0.62) | (0.17) | (0.42) |
| [11] Paid-up Equity Share Capital | 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 Audited Financial Results for the quarter and year ended 30th June 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 14th September 2020
- 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) Figures of the previous year has been rearranged and regrouped wherever necessary.
- 6) The impact of Government imposed Lockdown due to Covid-19 pandemic was temporary. As result of lockdown/restrictions, production could not be carried out till approvals from local government authorities was received. In light of the above, the company considering all internal & external factors, has made a detailed assessment of its liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 30/06/2020 and has concluded that no material adjustment are required in Standalone/Consolidated Unaudited Financial Results. *
- 7) Computation of Income Tax and Deferred Tax will be made at the year end.
- 8) Chennai Unit of the Electrical Division has since reopened and resume operation on and from Last week of August 2020 against withdrawal of strike by workers and suspension of work.

For S. K. BASU & Co.
Chartered Accountant
F.No.-301026E

Rudra Neil Mallick
Partner (M.No.: 053983)
Place : Kolkata
Date : 14.09.2020

ANDREW YULE & COMPANY LIMITED

PARTHA DASGUPTA
DIRECTOR (FINANCE)
DIN : 07059472

ANDREW YULE & COMPANY LIMITED

SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN : 07674268

ANDREW YULE & COMPANY LIMITED

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Rs in Lakhs

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2020

| Particulars | | Standalone | | | |
|-------------|--|------------------------------|---|---|----------------------------|
| | | 3 months ended 30.06.2020 | Preceding 3 months ended 31.03.2020 | Corresponding 3 months ended in the previous year 30.06.2019 | Year to date 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | Audited |
| [1] | Segment Revenue [Net Sales/Income from each segment] | | | | |
| [a] | Tea | 2,482.76 | 2,608.07 | 3,611.88 | 20,615.36 |
| [b] | Electrical | 601.29 | 861.08 | 1,519.09 | 5,341.60 |
| [c] | Engineering | 343.90 | 688.42 | 914.96 | 3,719.62 |
| [d] | Unallocated | 48.95 | 50.08 | 112.88 | 263.73 |
| | Total | 3,476.91 | 4,207.65 | 6,158.81 | 29,940.31 |
| | Less: Inter Segment Revenue | - | 15.75 | 3.41 | 26.68 |
| | Net Sales/Income from Operations | 3,476.91 | 4,191.90 | 6,155.40 | 29,913.63 |
| [2] | Segment Results | | | | |
| | [Profit(+)/Loss(-) before tax and interest from each Segment] | | | | |
| [a] | Tea | 195.59 | (2,167.29) | 24.58 | (221.04) |
| [b] | Electrical | (421.35) | (536.96) | (584.90) | (2,098.95) |
| [c] | Engineering | (248.77) | (138.08) | (44.26) | (112.16) |
| | Total | (474.52) | (2,842.33) | (604.58) | (2,432.15) |
| | Less: | | | | |
| | [i] Interest | 356.67 | 188.87 | 198.78 | 845.19 |
| | [ii] Other unallowable Expenditure net off Unallocable Income | 84.93 | 67.70 | 34.30 | (1,151.96) |
| | Total Profit/(Loss) before tax | (916.12) | (3,098.90) | (837.66) | (2,125.38) |
| | Segment Assets | | | | |
| | Tea | 22,933.88 | 19,885.35 | 20,560.81 | 19,885.35 |
| | Electrical | 10,281.27 | 10,274.09 | 10,904.26 | 10,274.09 |
| | Engineering | 4,533.88 | 4,840.02 | 4,773.70 | 4,840.02 |
| | Unallocated Corporate | 6,460.60 | 7,727.59 | 7,230.44 | 7,727.59 |
| | Total | 44,209.63 | 42,727.05 | 43,469.21 | 42,727.05 |
| | Segment Liabilities | | | | |
| | Tea | 11,936.00 | 10,169.40 | 10,040.87 | 10,169.40 |
| | Electrical | 10,223.24 | 10,579.42 | 9,996.45 | 10,579.42 |
| | Engineering | 3,011.39 | 3,194.00 | 3,112.63 | 3,194.00 |
| | Unallocated Corporate | 2,725.59 | 1,549.71 | 2,611.90 | 1,549.71 |
| | Total | 27,896.22 | 25,492.53 | 25,761.85 | 25,492.53 |
| | Segment Capital Employed (Segment Assets- Segment Liabilities) | | | | |
| | Tea | 10,997.88 | 9,715.95 | 10,519.94 | 9,715.95 |
| | Electrical | 58.03 | (305.33) | 907.81 | (305.33) |
| | Engineering | 1,522.49 | 1,646.02 | 1,661.07 | 1,646.02 |
| | Unallocated Corporate | 3,735.01 | 6,177.88 | 4,618.54 | 6,177.88 |
| | Total | 16,313.41 | 17,234.52 | 17,707.36 | 17,234.52 |





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 September, 2020

Report on Limited Review of the Unaudited Standalone Financial Results of the Company for the Quarter ended 30th June, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Andrew Yule & Company Limited (the "Company") for the Quarter ended 30th June, 2020. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted 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.
3. Based on our review, nothing has come to our notice that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is so disclosed or that it contains any material misstatement.
4. 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.
- b. Two title deeds of Basmatia and Tinkong tea gardens pledged with the lending bank, Allahabad bank, were reported to be misplaced and FIR was lodged. The Company is following up for certified copies of

Temple Chambers (2nd Floor), 6, Old Post Office Street, Kolkata - 700 001

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the title deeds.

- c. The Company is yet to contribute an amount of Rs.578.77 lakhs to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement.
- d. Provident Fund recoverable of Rs. 42.97 Lakhs pending over 10 years from PF department of Government of India has been provided for in the accounts . The Company is following up the matter with the PF department.
- e. Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars)and Brentford Unit of Electrical Division , Kolkata has not been renewed since long. However , lease rent is being paid by the Company. Salami asked for by the West Bengal Government amounting to Rs.177.67 lakhs is shown under "Claims not acknowledged as debts". The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.
- f. All the inoperative bank accounts of the Company in its various divisions should be closed to mitigate the fraud risk. Also many bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by the officials who are currently in the employment of the Company. The Company is in the process of regularising the matter.
- g. BSE had levied a fine of Rs5,36,900/- for June 2020 quarter, (inclusive of GST) due to non-compliance with requirements of Regulations 17 to 21 of SEBI LODR regulations pertaining to the composition of the Board including failure to appoint a woman director which has not been paid /provided by the Company or included in contingent liabilities as appointment of Directors is done by the Companies administrative ministry. The company has taken up the matter with the administrative ministry and with SEBI and BSE and requested for exoneration of the fine. The disputed fine for the previous year amounted to Rs. 27,34,060/- only.
- h. Hooghly Printing Company Limited (HPCL) had declared closure of its business operations with effect from 21st January, 2019 pursuant to its merger with the company. However, final approval of merger was held up by the Office of The Regional Director (Eastern Region), Kolkata vide their letter dated 08.01.2020 that the matter has been referred to NCLT under Section 232 of The Companies Act, 2013 by referring to the provisions of Section 233(5) of The Companies Act, 2013 concerning the interest of creditors. Some of the creditors were also applying under the Insolvency and Bankruptcy Code for their payment. In such situation a proposal was placed to sell of the assets of HPCL and apportion the dues between the creditors. However it was decided by the Board that since the matter is before NCLT, legal opinion needs to be taken before such sale is authorized. Hence the matter of merger is pending before such formalities are taken care of. Petition filed before NCLT is pending.
- i. The Company has assessed the liquidity position of the Company including its cash flows , business outlook and recoverability and carrying amount of its assets as on 30.06.2020 due to the impact of the nationwide lockdown arising out of COVID 19 as per Note No.6 of the financial statements.
- j. There are a instances of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.
- k. Actuarial valuation of liability for gratuity, leave encashment and other eligible employee dues has not been done at the end of the quarter. As per information received from management valuation of the same will be done at the year end. Accordingly, provision has been made on estimated basis.
- l. Balance of prepaid expenses outstanding as at 31.03.2020 has not been written back at the beginning of the quarter April to June 2020 leading to non recognition of proportionate expenditure during the quarter. Amount of the same has not been determined.

Our conclusion on the Statement is not modified in respect of the above matter.

S.K.BASU & CO.

Chartered Accountants

(Firm No:301026E)

(Rudra Neil Mallick)

Partner

(MN:053983)

(UDIN: 20053983AAAAAR9774)

Place: Kolkata

Date: 14th September, 2020



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[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

| Particulars | Consolidated | | | |
|---|---------------------------|--|--|-------------------------|
| | 3 months ended 30.06.2020 | Preceding 3 months ended on 31.03.2020 | Corresponding 3 months ended in the previous year 30.06.2019 | Year to date 31.03.2020 |
| | [Unaudited] | [Unaudited] | [Unaudited] | [Audited] |
| [1] Income from Operations | | | | |
| [a] Net Sales/Income from Operations | 3,476.44 | 4,083.37 | 6,106.20 | 29,707.98 |
| [b] Other Operating Income | 0.46 | 108.53 | 49.19 | 205.65 |
| [2] Other Income | 237.06 | 734.08 | 300.47 | 3,082.60 |
| [3] Total Income | 3,713.97 | 4,925.98 | 6,455.86 | 32,996.23 |
| [4] Expenses | | | | |
| [a] Cost of Materials Consumed | 1,029.55 | 1,107.25 | 2,624.25 | 8,800.52 |
| [b] Purchases of Stock-in-trade | | - | | - |
| [c] Changes in Inventories of Finished Goods, | (1,555.64) | 1,951.78 | (1,633.28) | (20.18) |
| [d] Employee Benefits Expense | 3,548.81 | 3,352.10 | 4,315.58 | 17,648.44 |
| [e] Finance Cost | 356.67 | 188.87 | 198.78 | 845.19 |
| [f] Depreciation and Amortisation Expense | 162.76 | 156.74 | 168.00 | 657.56 |
| [g] Other Expenses | 1,088.08 | 1,268.76 | 1,620.19 | 7,190.81 |
| Total Expenses | 4,630.23 | 8,025.50 | 7,293.52 | 35,122.34 |
| [5] Profit/(Loss) before Tax[3-4] | (916.26) | (3,099.53) | (837.66) | (2,126.11) |
| [h] Profit/ Loss arising out of Discontinued Operation | (0.80) | (40.46) | (129.42) | (148.20) |
| [6] Tax Expense | - | (105.81) | (32.44) | (105.81) |
| [7] Net Profit/(Loss) for the period [5-6] | (917.06) | (3,034.18) | (934.64) | (2,168.50) |
| Share of Profit from Group Companies | 416.94 | - | 702.96 | - |
| Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates | (500.12) | (3,034.18) | (231.68) | (2,168.50) |
| [8] Other Comprehensive Income | | | | |
| (a) Remeasurement of Investment | - | (9.59) | (38.94) | (476.59) |
| (b) Adjustment of actuarial gains/losses | - | 1,552.59 | (224.77) | 960.93 |
| Total Other Comprehensive Income | - | 1,543.00 | (263.71) | 484.34 |
| [9] Total Comprehensive Income for the period[7+8] | (500.12) | (1,491.18) | (495.39) | (1,684.16) |
| [10] Earnings per equity share (not annualised) | | | | |
| (a) Basic | (0.10) | (0.62) | (0.05) | (0.44) |
| (b) Diluted | (0.10) | (0.62) | (0.05) | (0.44) |
| [11] Paid-up Equity Share Capital | 9,779.02 | 9,779.02 | 9,779.02 | 9,779.02 |
| (Face Value of Rs.2/- per share) | | | | |

(Handwritten signatures)



1) The Audited Consolidated Financial & Segment Results for the quarter ended on 30.06.2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th September 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company

2) The Company is also engaged in cultivation and manufacturing tea, being seasonal in nature, the above figures cannot be taken as indicative of full year.

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

4) The Company has adopted INDAS-116 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) The impact of Government imposed Lockdown due to Covid-19 pandemic was temporary. As result of lockdown/restrictions, production could not be carried out till approvals from local government authorities was received. In light of the above, the company considering all internal & external factors, has made a detailed assessment of its liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 30/06/2020 and has concluded that no material adjustment are required in Standalone/Consolidated Unaudited Financial Results.

6) Computation of Income Tax and Deferred Tax will be made at the year end.

7) Chennai Unit of the Electrical Division has since reopened and resume operation on and from Last week of August 2020 against withdrawal of strike by workers and suspension of work.

8) Detail of loss from discontinued operation related to Hooghly Printing Company Limited (100% subsidiary) for Quarter Ended 30/06/2020 are as under:

| Particulars | Rs in Lakhs |
|-------------------------------|-------------|
| Revenue from Operation | NIL |
| Total Income | NIL |
| Employee Cost | NIL |
| Other Expenses | 0.80 |
| Total Expenses | 0.80 |
| Profit/(Loss) for the quarter | (0.80) |

No depreciation has been considered in the accounts of Hooghly Printing Company Limited since the operation has been discontinued as per order of Government of India

9) The group share of profit includes profit from an associate Tide Water Oil Company (India) Limited is based on unaudited financial results as on 30/06/2020 of the Associate.

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

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

Rudra Neil Mallick
Partner (M.No.: 053983)
Place : Kolkata
Date : 14.09.2020

ANDREW YULE & COMPANY LIMITED

Partha Dasgupta
PARTHA DASGUPTA
DIRECTOR (FINANCE)
DIN : 07059472

ANDREW YULE & COMPANY LIMITED

Sanjoy Bhattacharya
SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN : 07674268

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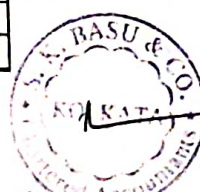
Tel: (033) 2242 8210/8550; Fax: (033) 2242 9770; E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2020

| Particulars | Consolidated | | | |
|--|------------------------------|--|---|----------------------------|
| | 3 months ended 30.06.2020 | Preceeding 3 months ended 31.03.2020 | Corresponding 3 months ended in the previous year 30.06.2019 | Year to date 31.03.2020 |
| [1] Segment Revenue [Net Sales/Income from each segment] | | | | |
| (a) Tea | 2,482.76 | 2,608.07 | 3,611.88 | 20,615.36 |
| (b) Electrical | 601.29 | 861.08 | 1,519.09 | 5,341.60 |
| (c) Engineering | 343.90 | 688.42 | 914.96 | 3,719.62 |
| (d) Unallocated | 48.95 | 50.08 | 112.88 | 263.73 |
| (e) Printing | - | - | - | - |
| (f) Total | 3,476.91 | 4,207.65 | 6,158.81 | 29,940.31 |
| Less: Inter Segment Revenue | - | 15.75 | 3.41 | 26.68 |
| Net Sales/Income from Operations | 3,476.91 | 4,191.90 | 6,155.40 | 29,913.63 |
| [2] Segment Results | | | | |
| [Profit(+)/Loss(-) before tax and interest from each Segment] | | | | |
| (a) Tea | 195.59 | (2,167.29) | 24.58 | (221.04) |
| (b) Electrical | (421.35) | (536.96) | (584.90) | (2,098.95) |
| (c) Engineering | (248.77) | (138.08) | (44.26) | (112.16) |
| (d) Printing | (0.80) | (148.20) | - | (148.20) |
| (e) Total | (475.32) | (2,990.53) | (604.58) | (2,580.35) |
| Less: | | | | |
| (i) Interest | 356.67 | 188.87 | 198.78 | 845.19 |
| (ii) Other unallowable Expenditure net off Unallocable Income | (331.87) | (145.23) | (571.68) | (1,257.04) |
| Total Profit/(Loss) after tax | (500.12) | (3,034.18) | (231.68) | (2,168.50) |
| Segment Assets | | | | |
| Tea | 22,933.88 | 19,885.35 | 20,560.81 | 19,885.35 |
| Electrical | 10,281.27 | 10,274.09 | 10,904.26 | 10,274.09 |
| Engineering | 4,533.88 | 4,840.02 | 4,773.70 | 4,840.02 |
| Printing | 212.20 | 212.72 | 224.40 | 212.72 |
| Unallocated Corporate | 24,197.15 | 25,019.46 | 24,459.28 | 25,019.46 |
| Total | 62,158.38 | 60,231.64 | 60,922.45 | 60,231.64 |
| Segment Liabilities | | | | |
| Tea | 11,936.00 | 10,169.40 | 10,040.87 | 10,169.40 |
| Electrical | 10,223.24 | 10,579.42 | 9,996.45 | 10,579.42 |
| Engineering | 3,011.39 | 3,194.00 | 3,112.63 | 3,194.00 |
| Printing | 448.39 | 449.66 | 541.89 | 449.66 |
| Unallocated Corporate | 2,725.59 | 1,549.71 | 2,611.90 | 1,549.71 |
| Total | 28,344.61 | 25,942.19 | 26,303.74 | 25,942.19 |
| Segment Capital Employed (Segment Assets- Segment Liabilities) | | | | |
| Tea | 10,997.88 | 9,715.95 | 10,519.94 | 9,715.95 |
| Electrical | 58.03 | (305.33) | 907.81 | (305.33) |
| Engineering | 1,522.49 | 1,646.02 | 1,661.07 | 1,646.02 |
| Printing | (236.19) | (236.94) | (317.49) | (236.94) |
| Unallocated Corporate | 21,471.56 | 23,469.75 | 21,847.38 | 23,469.75 |
| Total | 33,813.77 | 34,289.45 | 34,618.71 | 34,289.45 |

[Signature]

[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 September, 2020

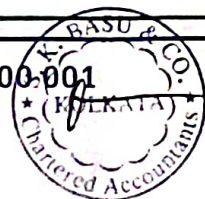
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company for the Quarter ended 30th June, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Andrew Yule & Company Limited ("the Parent ") , reviewed by us 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 associates for the quarter ended 30th June, 2020 "the Statement" being submitted by the "Parent " pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015, as amended.
2. This statement which is the responsibility of the Parent's management and being approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in IND AS 34-"Interim Financial Reporting" prescribed under Section 133 of The Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410," Review of Interim Financial Information Performed by the Independent 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.
We also performed procedures in accordance with the Circulars issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 , as amended, to the extent applicable.

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4. The statement includes the results of the following entities:

Subsidiaries:-

- (i) Hooghly Printing Company Limited
- (ii) Yule Engineering Limited
- (iii) Yule Electrical Limited *

Associates:

- (i) Tide Water Oil Co. (India) Ltd.
- (ii) The New Beerbhoom Coal Company Limited
- (iii) Katras Jherriah Coal Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above , and based upon the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid IND AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is so disclosed or that it contains any material misstatement.

6. 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.
- b. Two title deeds of Basmatia and Tinkong tea gardens pledged with the lending bank,Allahabad bank, were reported to be misplaced and FIR was lodged. The Company is following up for certified copies of the title deeds.
- c. The Company is yet to contribute an amount of Rs.578.77 lakhs to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement.
- d. Provident Fund recoverable of Rs. 42.97 Lakhs pending over 10 years from PF department of Government of India has been provided for in the accounts . The Company is following up the matter with the PF department.
- e. Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars)and Brentford Unit of Electrical Division , Kolkata has not been renewed since long. However , lease rent is being paid by the Company. Salami asked for by the West Bengal Government amounting to Rs.177.67 lakhs is shown under "Claims not acknowledged as debts". The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.
- f. All the inoperative bank accounts of the Company in its various divisions should be



closed to mitigate the fraud risk. Also many bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by the officials who are currently in the employment of the Company. The Company is in the process of regularising the matter.

- g. BSE had levied a fine of Rs5,36,900/- for June 2020 quarter, (inclusive of GST) due to non-compliance with requirements of Regulations 17 to 21 of SEBI LODR regulations pertaining to the composition of the Board including failure to appoint a woman director which has not been paid /provided by the Company or included in contingent liabilities as appointment of Directors is done by the Companies administrative ministry. The company has taken up the matter with the administrative ministry and with SEBI and BSE and requested for exoneration of the fine. The disputed fine for the previous year amounted to Rs. 27,34,060/- only.
- h. Hooghly Printing Company Limited (HPCL) had declared closure of its business operations with effect from 21st January, 2019 pursuant to its merger with the company. However, final approval of merger was held up by the Office of The Regional Director (Eastern Region), Kolkata vide their letter dated 08.01.2020 that the matter has been referred to NCLT under Section 232 of The Companies Act, 2013 by referring to the provisions of Section 233(5) of The Companies Act, 2013 concerning the interest of creditors. Some of the creditors were also applying under the Insolvency and Bankruptcy Code for their payment. In such situation a proposal was placed to sell of the assets of HPCL and apportion the dues between the creditors. However it was decided by the Board that since the matter is before NCLT, legal opinion needs to be taken before such sale is authorized. Hence the matter of merger is pending before such formalities are taken care of. Petition filed before NCLT is pending.
- i. The Company has assessed the liquidity position of the Company including its cash flows, business outlook and recoverability and carrying amount of its assets as on 30.06.2020 due to the impact of the nationwide lockdown arising out of COVID 19 as per Note No.6 of the financial statements.
- j. There are a instances of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.
- k. Actuarial valuation of liability for gratuity, leave encashment and other eligible employee dues has not been done at the end of the quarter. As per information received from management valuation of the same will be done at the year end. Accordingly, provision has been made on estimated basis.
- l. Balance of prepaid expenses outstanding as at 31.03.2020 has not been written back at the beginning of the quarter April to June 2020 leading to non recognition of proportionate expenditure during the quarter. Amount of the same has not been determined.
- j. Auditors of subsidiary companies, namely Yule Electrical Ltd., Yule Engineering Ltd., and Associate Companies, namely the New Beerbhoom Company Ltd. and Katras Jheriah Coal Co. Ltd. have reported that the said companies are not going concern since there are no operating activities in the current year as well as in the recent past years.



Auditor of subsidiary company, namely Hooghly Printing Company Limited have reported that the company is no longer a going concern as it has discontinued its operation with effect from 21.01.2019.

Our conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the interim financial results of three subsidiaries , namely, Hooghly Printing Company Ltd., Yule Engineering Ltd. and Yule Electrical Limited , included in the consolidated unaudited financial results , and whose interim financial results reflect total assets of Rs.212.27 Lakhs , total revenues of Rs...Nil and total net loss of Rs 0.94 Lakhs.(Towards discontinued operations) and total comprehensive loss of Rs 0.94 lakhs as on 30th June, 2020.

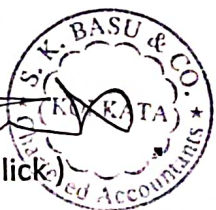
The unaudited consolidated financial results of the three associate companies , namely, The New Beerbhoom Company Ltd. and Katras Jherriah Coal Company Ltd. ,and Tide Water Oil Company (India) Ltd. are reviewed by other auditors, . Loss of other two associates, namely New Beerbhoom Coal Company Ltd. and Katras Jherriah Coal Company Ltd. was not considered in the consolidated accounts as cumulative net loss as on 30th June, 2020 exceeded value of investment.

These interim financial results of these subsidiaries and associates have been reviewed by other auditors and furnished to us by the management and our conclusion on the Statement , in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of other auditors, and the procedures performed by us as stated in Paragraph 3 above, our conclusion on the Statement is not modified in respect of the above matters.

For S.K.Basu & CO.

Chartered Accountants

(FRN: 301026E)



(Rudra Neil Mallick)

Partner

(MN: 053983)

(UDIN: 20053983AAAAAS7963)

Place: Kolkata

Date: 14th September, 2020