



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

एण्ड्रू यूल एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

অ্যান্ড্রু ইউল অ্যান্ড
কোম্পানী লিমিটেড
(ভারত সরকারের একটি সংস্থা)

Ref: AY/Sectl/41

13th November, 2020

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

Dear Sir(s),

Sub.: Unaudited Financial Results for the quarter and half-year ended 30th September, 2020

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended 30th September, 2020, as approved by the Board of Directors of the Company at its meeting held today i.e. 13th November, 2020. The meeting commenced at 2.30 p.m. and concluded at 6.00 p.m.

A copy of the "Limited Review" Report of the Auditors of the Company in respect of the said Results is also enclosed.

This is for your information and records.

Thanking you.

Yours faithfully,
For Andrew Yule & Company Limited

(Sucharita Das)
Company Secretary

Encl.: As above.



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: 13th November, 2020

Report on Limited Review of the Unaudited Standalone Financial Results of the Company for the Half year ended 30th September, 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 Half Year ended 30th September, 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 the title deeds.
- c. The Company is yet to contribute an amount of Rs.592.32 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. It has been informed to us that the Company is taking suitable steps for closure of the accounts.
- g. 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.
- h. There are a instances of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.
- i. Acturial valuation of liability for gratuity, leave encashment and other eligible employee dues has not been done at the end of the half year. As per information received from management valuation of the same will be done at the year end.
- j. Balance of prepaid expenses outstanding as at 31.03.2020 has not been written back at the beginning of the half year leading to non recognition of proportionate expenditure during the half year. Amount of the same has not been determined.
- k. Internal control over maintenance of documents and vouchers of head office is in need of improvement.
- l. No provision has been made for income tax at the end of the half year.
- m. Detailed break up/schedules of old outstanding advances, recoverables, sundry debtors and creditors not available and old outstanding balances are not reviewed on a regular basis.
- n. No confirmation of balances of sundry debtors was available as at 30.09.2020.
- o. Internal audit reports for the half year ended 30th September, 2020 were not available for



- our verification.
- p. BSE has waived the fines imposed by them on the Company 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.
- q. The Company has assessed its position considering all internal and external factors and made a detailed assessment of the liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 30/09/2020 due to the Government imposed lockdown arising out of COVID 19 pandemic as per Note No. 5 of the financial statements.

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

S.K.BASU & CO.
Chartered Accountants
(Firm No: 301026E)

S. Basu

(S.Basu)
Partner (MN: 053225)
(UDIN: 20053225AAAABC7034)



Place: Kolkata
Date: 13th November, 2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

Particulars		STANDALONE					Rs In Lakhs	
		3 months ended 30.09.2020	Preceding 3 months ended on 30.06.2020	Corresponding 3 months ended in the previous year 30.09.2019	Year to date figure for the half year ended 30.09.2020	Year to date figure for the half year ended 30.09.2019	Year to date 31.03.2020	
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	(Audited)	
(1) Income from Operations								
(a) Net Sales/Income from Operations		13,098.34	3,476.44	10,943.70	16,574.78	17,049.90	29,707.98	
(b) Other Operating Income		8.48	0.46	33.68	8.94	82.87	205.65	
(2) Other Income		1,357.19	237.06	920.71	1,594.25	1,221.18	3,082.59	
(3) Total Income		14,464.00	3,713.97	11,898.09	18,177.97	18,353.95	32,996.22	
(4) Expenses								
(a) Cost of Materials Consumed		3,305.85	1,029.55	3,321.57	4,335.40	5,945.82	8,800.52	
(b) Purchases of Stock-in-trade		-	-	-	-	-	-	
(c) Changes in Inventories of Finished Goods,		(1,360.58)	(1,555.64)	(1,161.38)	(2,916.22)	(2,794.66)	(20.18)	
(d) Employee Benefits Expense		5,493.73	3,548.81	5,514.20	9,042.54	9,829.78	17,648.44	
(e) Finance Cost		171.42	356.67	216.29	528.09	415.07	845.19	
(f) Depreciation and Amortisation Expense		161.16	162.76	165.99	323.92	333.99	657.56	
(g) Other Expenses		2,119.22	1,087.94	2,405.83	3,207.16	4,026.02	7,190.08	
Total Expenses		9,890.80	4,630.09	10,462.49	14,520.89	17,756.02	35,121.61	
(5) Profit/(Loss) before Tax[3-4]		4,573.20	(916.12)	1,435.60	3,657.08	597.93	(2,125.38)	
(h) Profit/ Loss arising out of Discontinued Operation		-	-	-	-	-	-	
(6) Tax Expense		-	-	-	-	-	-	
(7) Net Profit/(Loss) for the period [5-6]		4,573.20	(916.12)	1,435.60	3,657.08	597.93	(73.37)	
(8) Other Comprehensive Income								
(a) Remeasurement of Investment		-	-	(16.55)	-	(55.49)	(476.59)	
(b) Adjustment of actuarial gains/losses		(1.03)	-	(158.89)	(1.03)	(377.10)	960.93	
Total Other Comprehensive Income		(1.03)	-	(175.44)	(1.03)	(432.59)	484.34	
(9) Total Comprehensive Income for the period[7+8]		4,572.17	(916.12)	1,260.16	3,656.05	165.35	(1,567.67)	
(10) Earnings per equity share (not annualised)								
(a) Basic		0.94	(0.19)	0.29	0.75	0.12	(0.42)	
(b) Diluted		0.94	(0.19)	0.29	0.75	0.12	(0.42)	
(11) 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)								

Signature

Notes:

- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- 2) The above Unaudited Financial Results for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th November, 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) 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. With gradual resumption of operation as on date the productions have started moving towards normalization, accordingly 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 30/09/2020 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) Figures of the previous year has been rearranged and regrouped wherever necessary.

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



S. Basu

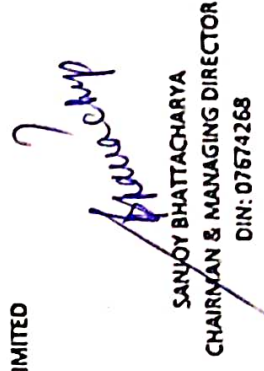
S. Basu
Partner (M.No.: 053225)

Place : Kolkata
Date : 13.11.2020

ANDREW YULE & COMPANY LIMITED


K. MOHAN

DIRECTOR (PERSONNEL)/ADDL CHARG IN FINANCE
DIN: 08385809


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

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020 (STANDALONE)

As in Lakhs

Particulars		STANDALONE					
		3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended in the previous year 30.09.2019	Year to date figure for the half year ended 30.09.2020	Year to date figure for the half year ended 30.09.2019	Year to date 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
(1)	Segment Revenue [Net Sales/Income from each segment]						
(a)	Tea	10,703.80	2,482.76	7,688.50	13,186.56	11,300.38	20,615.36
(b)	Electrical	1,599.26	601.29	1,964.93	2,200.55	3,424.02	5,341.60
(c)	Engineering	793.53	343.90	1,267.31	1,137.43	2,182.27	3,719.62
(d)	Unallocated	10.22	48.95	63.91	59.17	176.79	263.73
	Total	13,106.81	3,476.91	10,984.64	16,583.71	17,143.46	29,940.31
	Less: Inter Segment Revenue	-	-	7.28	-	10.69	26.68
	Net Sales/Income from Operations	13,106.81	3,476.91	10,977.37	16,583.71	17,132.77	29,913.63
(2)	Segment Results						
	(Profit(+)/Loss(-) before tax and Interest from each Segment]						
(a)	Tea	4,260.00	195.59	1,582.33	4,455.59	1,606.91	(221.04)
(b)	Electrical	(275.25)	(421.35)	(506.77)	(696.59)	(1,091.67)	(2,052.95)
(c)	Engineering	(80.59)	(248.77)	32.42	(329.35)	(11.84)	(112.16)
	Total	3,904.17	(474.52)	1,107.98	3,429.65	503.40	(2,432.15)
	Less:						
	(i) Interest	171.42	356.67	216.29	528.09	415.07	845.19
	(ii) Other unallocable Expenditure net off Unallocable Income	(840.43)	84.93	(543.90)	(755.50)	(509.60)	(1,151.96)
	Total Profit/(Loss) before tax	4,573.18	(916.12)	1,435.59	3,657.07	597.93	(2,125.38)
	Segment Assets						
	Tea	26,476.80	22,933.88	22,407.79	26,476.80	22,407.79	19,835.35
	Electrical	10,797.44	10,281.27	11,854.55	10,797.44	11,854.55	10,274.09
	Engineering	4,729.00	4,533.88	5,064.58	4,729.00	5,064.58	4,840.02
	Unallocated Corporate	7,257.13	6,460.60	7,655.58	7,257.13	7,655.58	7,727.59
	Total	49,260.37	44,209.63	46,982.50	49,260.37	46,982.50	42,727.05
	Segment Liabilities						
	Tea	11,609.22	11,936.00	10,587.98	11,609.22	10,587.98	10,169.40
	Electrical	10,822.13	10,223.24	11,535.07	10,822.13	11,535.07	10,579.42
	Engineering	3,215.08	3,011.39	3,240.38	3,215.08	3,240.38	3,194.00
	Unallocated Corporate	2,723.59	2,725.59	2,664.78	2,723.59	2,664.78	1,549.71
	Total	28,370.02	27,896.22	28,028.21	28,370.02	28,028.21	25,492.53
	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	Tea	14,867.58	10,997.88	11,819.81	14,867.58	11,819.81	9,715.95
	Electrical	(24.69)	58.03	319.48	(24.69)	319.48	(305.33)
	Engineering	1,513.92	1,522.49	1,824.20	1,513.92	1,824.20	1,646.02
	Unallocated Corporate	4,533.54	3,735.01	4,990.80	4,533.54	4,990.80	6,177.88
	Total	20,890.35	16,313.41	18,954.29	20,890.35	18,954.29	17,234.52

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Andrew Yule & Company Limited
Standalone Balance Sheet as at 30th September 2020

In Rs. Lakhs

	Note No.	As at September 30, 2020	As at September 30, 2019
Non-current assets			
(a) Property, Plant and Equipment	3	9134.59	8,493.14
(b) Capital work-in-progress	3	8401.79	7,060.84
(c) Intangible Assets	3	6.64	7.92
(d) Financial Assets			
(i) Investment	4	2623.69	2,579.95
(ii) Others	5	16.81	-
(e) Income Tax Assets (net)	6	1260.92	1,134.68
(f) Other non-current assets	7	397.06	369.47
Total Non - Current Assets		21844.49	19,645.99
Current assets			
(a) Inventories	8	7339.91	7,639.17
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	7554.27	7,856.89
(iii) Cash and cash equivalents	11	6252.85	6,622.14
(iv) Loans	12	4.94	0.38
(v) Other financial assets	13	2248.77	2,367.47
(d) Other current assets	14	4014.79	2,850.12
Total Current Assets		27415.88	27,336.52
Total Assets		49260.38	46,982.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	9779.02	9,779.02
(b) Other Equity	16	11111.33	9,175.28
Total equity		20,890.35	18,954.30
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	304.00	0.27
(ii) Other financial liabilities	18	28.80	28.80
(b) Provisions	19	1805.26	3,493.00
(c) Other non-current liabilities	20	415.04	341.31
(d) Deferred Tax Liability		1894.71	1,821.33
Total non-current liabilities		4,447.81	5,684.71
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	6196.35	7,193.89
(ii) Trade and other payables	22	7534.91	7,673.21
(iii) Other financial liabilities	23	7750.29	5,305.56
(b) Other current liabilities	24	1241.62	1,129.12
(c) Provisions	25	1199.04	1,041.73
Total Current Liabilities		23,922.21	22,343.51
Total Liabilities		28,370.03	28,028.22
Total Equity & Liabilities		49,260.38	46,982.51

For S.K. Basu & Co.
Chartered Accountant F.No.: 301026E

S. Basu

S. Basu

Partner

(M.No. 053225)

Place: Kolkata

Date: 13.11.2020

For Andrew Yule & Company Limited

K. MOHAN

DIRECTOR (PERSONNEL)/ADDL. CHARG IN FINANCE

DIN: 08385809

SANJOY BHATTACHARYA

CHAIRMAN & MANAGING DIRECTOR

DIN: 07674268

ANDREW YULE & COMPANY LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020 (STANDALONE)

Rs in Lakhs

	Half year ended 30th September, 2020		Year ended 31st March, 2020
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax and extraordinary items	3,657.07		(2,125.38)
Adjustments for:			
Depreciation/Impairment of Assets	323.92		657.56
Interest expense	528.09		744.36
(Profit)/Loss on Sale of Fixed Assets			
(Profit)/Loss on Sale of Investments			(409.50)
Gain on Acquisition of Land by Government			
Interest Income	(435.66)		(389.28)
Dividend Income	(1,183.92)		(1,700.71)
Provision no longer Required Written back			
Liabilities no longer required written back	(0.36)		
Net Gain on Foreign Currency Translation			(2.88)
Gain on Remeasurement of Long Term Trade Receivables			
Gain on Remeasurement of Investments	(28.49)		(89.02)
Excess provision for YASF written back			(25.26)
Diminution in the value of non trade Investments			
Provision for Doubtful Debts	50.00		320.19
Provision for Doubtful Loans, Advances and Deposits			16.22
Provision for Stock/Stores Obsolescence	3.47		21.92
Provision for TDS Recoverable			1.02
Unpaid Salary	631.00		
Changes in fair value of financial assets at fair value through P&L			(476.59)
Actuarial Gains and Losses	(1.23)		1,107.68
Cash Generated from discontinued Operations			
Other Expenses			
	(193.18)		(224.30)
Operating profit before changes in amount of Current Liabilities and Current Assets	3,463.89		(2,349.68)
Adjustment for			
Trade and other receivables	(3,859.07)		920.21
Inventories	(2,544.64)		540.29
Trade and other payables	3,881.73		(1,666.61)
Other Assets	(20.28)		
	(2,550.26)		(206.31)
Cash Generated from Operations	913.63		(2,553.99)
Tax paid			
NET CASH FROM OPERATING ACTIVITIES (A)	913.63		(2,553.99)

8/11.

(B) CASH FLOW FROM INVESTING ACTIVITIES :									
Purchase of Fixed Assets	(690.40)							(3,168.91)	
Sale of Fixed Assets									
Purchase of Investments								(1,478.15)	
Sale Proceeds of Investments	85.99							801.40	
Dividend Received	1,183.92							1,700.71	
Increase in Loans and Advances									
Interest Received	435.66							389.28	
NET CASH FROM INVESTING ACTIVITIES (D)				1,018.17					(2,043.27)
(C) CASH FLOW FROM FINANCING ACTIVITIES :									
Interest Paid	(628.09)							(744.35)	
Short Term Borrowings (Repaid)/Taken								3,644.91	
Long Term Borrowings (Repaid)/Taken	(1,858.88)							(0.68)	
NET CASH USED IN FINANCING ACTIVITIES (C)	304.00								2,899.88
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)				(2,082.97)					(1,629.38)
CASH AND CASH EQUIVALENTS (Opening Balance)				(154.17)					8,133.41
CASH AND CASH EQUIVALENTS (Closing Balance)				6,407.02					6,423.89
(1) The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Indian Accounting Standard-7 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006									
(2) Cash and Cash Equivalents Include :				As at 30th September, 2020				As at 31st March, 2020	
Balance with Banks (Refer Note below)				939.43				758.91	
Cheques in Hand				1.00				51.00	
Cash in Hand				48.49				23.18	
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				5,263.93				5,590.80	
Deposit Account Margin									
				6,252.85				6,423.89	
(a) Previous year Includes Rs 16.84 lakhs attached by Provident Fund Authority subsequently regrouped to Non- Current Financial Assets - Others									
(b) Previous year's figures have been regrouped/rearranged wherever necessary									

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

S. Basu

S. Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 13.11.2020



For Andrew Yule & Company Limited

K. MOHAN

DIRECTOR (PERSONNEL)/ADDL CHARG IN FINANCE
DIN: 08385809

SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN: 07674268



S. K. BASU & CO

CHARTERED ACCOUNTANTS

To

The Board of Directors

Andrew Yule & Company Limited.

Yule House,

8, Dr. Rajendra Prasad Sarani,

Kolkata-700001

Dated: 13th November, 2020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company for the Half Year ended 30th September, 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 half year ended 30th September , 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.

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.

S. Basu

- (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.592.32 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. It has been informed to us that the Company is taking suitable steps for closure of the accounts.
- g. 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.

- h. There are a instances of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.
- i. Acturial valuation of liability for gratuity, leave encashment and other eligible employee dues has not been done at the end of the half year. As per information received from management valuation of the same will be done at the year end.
- j. Balance of prepaid expenses outstanding as at 31.03.2020 has not been written back at the beginning of the half year leading to non recognition of proportionate expenditure during the half year. Amount of the same has not been determined.
- k. Internal control over maintenance of documents and vouchers of head office is in need of improvement.
- l. No provision has been made for income tax at the end of the half year.
- m. Detailed break up/schedules of old outstanding advances, recoverables, sundry debtors and creditors not available and old outstanding balances are not reviewed on a regular basis.
- n. No confirmation of balances of sundry debtors was available as at 30.09.2020.
- o. Internal audit reports for the half year ended 30th September, 2020 were not available for our verification.
- p. BSE has waived the fines imposed by them on the Company 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
- q. The Company has assessed its position considering all internal and external factors and made a detailed assessment of the liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 30/09/2020 due to the Government imposed lockdown arising out of COVID 19 pandemic as per Note No. 5 of the financial statements.
- r. Auditors of subsidiary companies, namely Yule Electrical Ltd. , Yule Engineering Ltd., and Associate Companies, namely the New Beerbhoom Company Ltd. and Katras Jherriah 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.
- s. 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.212.74 Lakhs, total revenues of Rs...Nil and total net loss of Rs 6.90 Lakhs.(Towards discontinued operations) and total comprehensive loss of Rs 6.90 lakhs as on 30th September 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 September, 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)

S. Basu

(S.Basu)
Partner
(MN: 053225)
(UDIN: 20053225AAAABD4147)

Place: Kolkata
Date: 13th November, 2020



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs. In Lakhs

Particulars	CONSOLIDATED					
	3 months ended 30.09.2020	Preceding 3 months ended on 30.06.2020	Corresponding 3 months ended in the previous year 30.09.2019	Year to date figure for the half year ended 30.09.2020	Year to date figure for the half year ended 30.09.2019	Year to date 31.03.2020
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
(1) Income from Operations						
(a) Net Sales/Income from Operations	13,098.34	3,476.44	10,943.70	16,574.78	17,049.90	29,707.98
(b) Other Operating Income	8.48	0.46	33.68	8.94	82.87	205.65
(2) Other Income	1,357.19	237.06	920.72	1,594.25	1,221.19	3,082.60
(3) Total Income	14,464.01	3,713.97	11,898.10	18,177.97	18,353.96	32,996.23
(4) Expenses						
(a) Cost of Materials Consumed	3,305.86	1,029.55	3,321.57	4,335.40	5,945.82	9,800.52
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in Inventories of Finished Goods,	(1,360.58)	(1,555.64)	(1,161.38)	(2,916.22)	(2,794.66)	(20.18)
(d) Employee Benefits Expense	5,493.73	3,548.81	5,514.20	9,042.54	9,829.78	17,648.44
(e) Finance Cost	171.42	356.67	216.29	528.09	415.07	845.19
(f) Depreciation and Amortisation Expense	161.16	162.76	165.99	323.92	333.99	657.56
(g) Other Expenses	2,119.72	1,088.08	2,405.83	3,207.80	4,026.02	7,190.81
Total Expenses	9,891.30	4,630.23	10,462.50	14,521.53	17,756.02	35,122.34
(5) Profit/(Loss) before Tax[3-4]	4,572.70	(916.26)	1,435.60	3,656.44	597.94	(2,126.11)
(h) Profit/ Loss arising out of Discontinued Operation	(5.46)	(0.80)	26.40	(6.26)	(103.02)	(148.20)
(6) Tax Expense	-	-	32.44	-	-	(105.91)
(7) Net Profit/(Loss) for the period [5-6]	4,567.24	(917.06)	1,429.56	3,650.18	494.92	(2,168.50)
Share of Profit from Group Companies	(145.12)	416.94	(702.96)	271.82	-	-
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	4,422.12	(500.12)	726.60	3,921.99	494.92	(2,168.50)
(8) Other Comprehensive Income						
(a) Remeasurement of Investment	-	-	(16.55)	-	(55.49)	(476.59)
(b) Adjustment of actuarial gains/losses	(1.03)	-	(152.33)	(1.03)	(377.10)	560.93
Total Other Comprehensive Income	(1.03)	-	(168.88)	(1.03)	(432.59)	484.34
Total Comprehensive Income for the period[7+8]	4,421.09	(500.12)	557.72	3,920.97	62.33	(1,684.16)
(10) Earnings per equity share (not annualised)						
(a) Basic	0.90	(0.10)	0.29	0.80	0.10	(0.44)
(b) Diluted	0.90	(0.10)	0.29	0.80	0.10	(0.44)
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)						

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Notes:

- 1) The Unaudited Consolidated Financial & Segment Results for the quarter and half year ended on 30.09.2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th November 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Limited Review has been carried out by the Statutory Auditors of the Company
- 2) The Company is also engaged in cultivation and manufacturing tea, being seasonal in nature, the above figures cannot be taken as indicative of full year.
- 3) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company has adopted INDAS-116 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. With gradual resumption of operation as on date the productions have started moving towards normalization, accordingly 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 30/09/2020 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 resumed 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 30/09/2020 are as under:

Particulars	Rs In Lakhs
Revenue from Operation	NIL
Total Income	NIL
Employee Cost	NIL
Other Expenses	6.26
Total Expenses	6.26
Profit/(Loss) for the quarter	(6.26)

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 30/09/2020 of the Associate.

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

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



S. Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 13/11/2020

ANDREW YULE & COMPANY LIMITED

[Signature]
SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN: 07674268

[Signature]
K. MOHAN
DIRECTOR (PERSONNEL)/ADDL CHARG IN FINANCE
DIN: 08385809

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

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

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020 (CONSOLIDATED)

Rs in Lakhs

Particulars		CONSOLIDATED					
		3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended in the previous year 30.09.2019	Year to date figure for the half year ended 30.09.2020	Year to date figure for the half year ended 30.09.2019	Year to date 31.03.2020
(1)	Segment Revenue [Net Sales/Income from each segment]						
(a)	Tea	10,703.80	2,482.76	7,688.50	13,186.56	11,300.38	20,615.36
(b)	Electrical	1,599.26	601.29	1,964.93	2,200.55	3,484.02	5,341.60
(c)	Engineering	793.53	343.90	1,267.31	1,137.43	2,182.27	3,719.62
(d)	Unallocated	10.22	48.95	63.91	59.17	176.79	263.73
(e)	Printing	-	-	-	-	-	-
(f)	Total	13,106.80	3,476.91	10,984.65	16,583.71	17,143.46	29,940.31
	Less: Inter Segment Revenue	-	-	7.28	-	10.69	26.68
	Net Sales/Income from Operations	13,106.80	3,476.91	10,977.37	16,583.71	17,132.77	29,913.63
(2)	Segment Results						
	(Profit(+)/Loss(-) before tax and Interest from each Segment)						
(a)	Tea	4,260.00	195.59	1,582.33	4,455.59	1,606.91	(221.04)
(b)	Electrical	(275.25)	(421.35)	(506.77)	(696.59)	(1,091.67)	(2,098.95)
(c)	Engineering	(80.59)	(248.77)	32.42	(329.35)	(11.84)	(112.16)
(d)	Printing	(5.46)	(0.80)	-	(6.26)	-	(148.20)
(e)	Total	3,898.71	(475.32)	1,107.98	3,423.39	503.40	(2,580.35)
	Less:	-	-	-	-	-	-
	(i) Interest	171.42	356.67	216.29	528.09	415.07	845.19
	(ii) Other unallowable Expenditure net off Unallocable Income	(694.82)	(331.87)	165.09	(1,026.68)	(406.59)	(1,257.04)
	Total Profit/(Loss) after tax	4,422.11	(500.12)	726.60	3,921.99	494.92	(2,168.50)
	Segment Assets						
	Tea	26,476.80	22,933.88	22,407.79	26,476.80	22,407.79	19,885.35
	Electrical	10,797.44	10,281.27	11,854.55	10,797.44	11,854.55	10,274.09
	Engineering	4,729.00	4,533.88	5,064.58	4,729.00	5,064.58	4,840.02
	Printing	212.69	212.20	214.27	212.69	214.27	212.72
	Unallocated Corporate	24,813.14	24,197.15	24,110.96	24,813.14	24,110.96	25,019.46
	Total	67,029.07	62,158.38	63,652.15	67,029.07	63,652.15	60,231.64
	Segment Liabilities						
	Tea	11,609.22	11,936.00	10,587.98	11,609.22	10,587.98	10,169.40
	Electrical	10,822.13	10,223.24	11,535.07	10,822.13	11,535.07	10,579.42
	Engineering	3,215.08	3,011.39	3,240.38	3,215.08	3,240.38	3,194.00
	Printing	448.77	448.39	706.16	448.77	706.16	449.66
	Unallocated Corporate	2,726.38	2,725.59	2,422.97	2,726.38	2,422.97	1,549.71
	Total	28,821.58	28,344.61	28,492.56	28,821.58	28,492.56	25,942.19
	Segment Capital Employed (Segment Assets- Segment Liabilities)						
	Tea	14,867.58	10,997.88	11,819.81	14,867.58	11,819.81	9,715.95
	Electrical	(24.69)	58.03	319.48	(24.69)	319.48	(305.33)
	Engineering	1,513.92	1,522.49	1,824.20	1,513.92	1,824.20	1,646.02
	Printing	(236.08)	(236.19)	(491.89)	(236.08)	(491.89)	(236.94)
	Unallocated Corporate	22,086.76	21,471.56	21,687.99	22,086.76	21,687.99	23,469.75
	Total	38,207.49	33,813.77	35,159.59	38,207.49	35,159.59	34,289.45

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Andrew Yule & Company Limited
Consolidated Balance Sheet as at 30th September 2020

In Rs. Lakhs

	Note No.	As at September 30, 2020	As at September 30, 2019
Non-current assets			
(a) Property, Plant and Equipment	3	9131.59	8,493.14
(b) Capital work-in-progress	3	8401.79	7,060.81
(c) Intangible Assets	3	6.61	7.92
(d) Non Current Assets held for Sale or as held for distribution to owners	4	83.14	83.14
(e) Financial Assets			
(i) Investment	5	20461.42	19,307.67
(ii) Others	6	16.81	-
(iii) Loans	7	0.64	-
(e) Income Tax Assets (net)	8	1298.89	1,174.47
(f) Other non-current assets	9	397.06	369.47
Total Non - Current Assets		39803.97	36,496.64
Current assets			
(a) Inventories	10	7368.49	7,667.75
(b) Financial Assets			
(i) Investment	11	0.35	0.35
(ii) Trade Receivables	12	7534.91	7,837.53
(iii) Cash and cash equivalents	13	6252.91	6,622.22
(iv) Loans	14	4.94	1.07
(v) Other financial assets	15	2268.60	2,377.89
(d) Other current assets	16	3794.89	2,648.71
Total Current Assets		27225.09	27,155.52
Total Assets		67029.06	63,652.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	28428.46	25,380.58
Total equity		38,207.48	35,159.60
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	304.00	0.27
(ii) Other financial liabilities	20	28.80	28.80
(b) Provisions	21	1805.26	3,493.00
(c) Other non-current liabilities	22	464.85	391.12
(d) Deferred Tax Liability		1900.46	1,827.08
Total non-current liabilities		4,503.37	5,740.27
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	6194.53	7,196.20
(ii) Trade and other payables	24	7816.90	7,970.80
(iii) Other financial liabilities	25	7809.93	5,358.04
(b) Other current liabilities	26	1297.65	1,129.47
(c) Provisions	27	1199.20	1,097.78
Total Current Liabilities		24,318.22	22,752.29
Total Liabilities		28,821.59	28,492.56
Total Equity & Liabilities		67,029.05	63,652.16

For S.K Basu & Co.
Chartered Accountant F.No.: 301026E

S. Basu
S. Basu
Partner
(M.No.:053225)

For Andrew Yule & Company Limited

K. Mohan
K. MOHAN
DIRECTOR (PERSONNEL)/ADDL. CHARG IN FINANCE
DIN: 08385809

Sanjoy Bhattacharya
SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN: 07674268

Place: Kolkata
Date: 13.11.2020

ANDREW YULE & COMPANY LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs in Lakhs

	Half year ended 30th September, 2020			Year ended 31st March, 2020
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items	3,921.99			(2,125.38)
Adjustments for :				
Depreciation/Impairment of Assets	323.92			657.66
Interest expense	528.09			744.33
(Profit)/Loss on Sale of Fixed Assets				(409.50)
(Profit)/Loss on Sale of Investments				(389.28)
Gain on Acquisition of Land by Government	(435.66)			(1,700.71)
Interest Income	(1,183.92)			
Dividend Income				
Provision no longer Required Written back				
Liabilities no longer required written back	(0.36)			(2.88)
Net Gain on Foreign Currency Translation				
Gain on Remeasurement of Long Term Trade Receivables				(89.02)
Gain on Remeasurement of Investments	(28.49)			(25.26)
Excess provision for YASF written back				
Diminution in the value of non trade Investments				320.19
Provision for Doubtful Debts	50.00			16.22
Provision for Doubtful Loans, Advances and Deposits	121.94			21.92
Provision for Stock/Stores Obsolescence	3.47			1.02
Provision for TDS Recoverable				
Unpaid Salary	551.00			(476.59)
Changes in fair value of financial assets at fair value through P&L				1,107.63
Actuarial Gains and Losses	(1.23)			
Cash Generated from discontinued Operations				
Other Expenses				(224.30)
	(71.24)			(2,349.68)
Operating profit before changes in amount of Current Liabilities and Current Assets	3,850.75			
Adjustment for				
Trade and other receivables	(3,851.35)			920.21
Inventories	(2,544.64)			540.23
Trade and other payables	3,759.47			(1,666.81)
Other Assets	(28.28)			
	(2,664.80)			(206.31)
Cash Generated from Operations				(2,553.99)
Tax paid	1,185.95			
NET CASH FROM OPERATING ACTIVITIES (A)	1,105.95			(2,553.99)

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(D) CASH FLOW FROM INVESTING ACTIVITIES :									
Purchase of Fixed Assets	(690.40)							(3,156.51)	
Sale of Fixed Assets									
Purchase of Investments								(1,478.16)	
Sale Proceeds of Investments	(185.83)							601.40	
Dividend Received	1,183.92							1,700.71	
Increase in Loans and Advances									
Interest Received	435.66							389.28	
NET CASH FROM INVESTING ACTIVITIES (B)		743.35							(2,043.27)
(C) CASH FLOW FROM FINANCING ACTIVITIES :									
Interest Paid	(528.09)							(744.35)	
Short Term Borrowings (Repaid)/Taken	(1,859.38)							3,644.91	
Long Term Borrowings (Repaid)/Taken	304.00							(0.58)	
NET CASH USED IN FINANCING ACTIVITIES (C)		(2,083.47)							2,099.88
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)		(154.17)							(1,599.38)
CASH AND CASH EQUIVALENTS (Opening Balance)		6,407.08							8,133.41
CASH AND CASH EQUIVALENTS (Closing Balance)		6,252.91							6,423.89
(1) The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Indian Accounting Standard-7 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006									
(2) Cash and Cash Equivalents include :					As at 30th September, 2020			As at 31st March, 2020	
Balance with Banks (Refer Note below)		939.49						758.91	
Cheques in Hand		1.00						51.00	
Cash in Hand		48.49						23.18	
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		6,263.93						5,590.80	
Deposit Account Margin									
		6,252.91						6,423.89	
(a) Previous year Includes Rs 16.84 lakhs attached by Provident Fund Authority subsequently regrouped to Non- Current									
Financial Assets - Others									
(b) Previous year's figures have been regrouped/rearranged wherever necessary									

S.K.BASU & CO.

Chartered Accountants, F.No-301026E

S. Basu

Partner (M.No.: OS3225)

Place : Kolkata

Date : 13.11.2020

K. MOHAN
DIRECTOR (PERSONNEL)/ADDL. CHARG IN FINANCE
DIN: 08385809

For Andrew Yule & Company Limited

SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN: 07674268