

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 30.06.2021

Particulars	Standalone			
	3 months ended 30.06.2021	Preceding 3 months ended in the previous year 31.03.2021	Corresponding 3 months ended in the previous year 30.06.2020	Year to date 31.03.2021
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1] Income from Operations				
(a) Net Sales/Income from Operations	4,562.79	5,623.25	3,476.44	32,838.94
(b) Other Operating Income	48.35	176.23	0.46	211.84
[2] Other Income	298.98	210.78	237.06	3,055.86
[3] Total Income	4,910.12	6,010.26	3,713.96	36,106.64
[4] Expenses				
(a) Cost of Materials Consumed	1,218.14	2,329.63	1,029.55	8,830.59
(b) Purchases of Stock-in-trade	-	-	-	-
(c) Changes in Inventories of Finished Goods,	(2,221.84)	1,599.04	(1,555.64)	247.76
(d) Employee Benefits Expense	4,926.34	3,706.25	3,548.81	18,157.27
(e) Finance Cost	198.65	116.64	356.67	809.62
(f) Depreciation and Amortisation Expense	165.29	199.54	162.76	667.21
(g) Other Expenses	1,235.92	1,133.25	1,087.94	5,923.85
Total Expenses	5,522.50	9,084.35	4,630.09	34,636.30
[5] Profit/(Loss) before Tax[3-4]	(612.38)	(3,074.09)	(916.13)	1,470.34
(h) Profit/ Loss arising out of Discontinued Operation	(0.06)	-	-	-
[6] Tax Expense	-	(649.39)	-	(649.39)
[7] Net Profit/(Loss) for the period [5-6]	(612.44)	(2,424.70)	(916.13)	2,119.73
[8] Other Comprehensive Income				
(a) Remeasurement of Investment	3.56	-	-	(4.01)
(b) Adjustment of actuarial gains/losses nett of deferred tax	-	(115.55)	-	70.52
Total Other Comprehensive Income	3.56	(115.55)	-	66.51
[9] Total Comprehensive Income for the period[7+8]	(608.88)	(2,540.25)	(916.13)	2,186.24
[10] Earnings per equity share (not annualised)				
(a) Basic	(0.13)	(0.50)	(0.19)	0.43
(b) Diluted	(0.13)	(0.50)	(0.19)	0.43
[11] Paid-up Equity Share Capital		9,779.02	9,779.02	9,779.02
(Face Value of Rs.2/- per share)				



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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 ended 30th June 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 12th August 2021 and 13th August 2021 respectively.

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) Impact on Financial position of the Company due to COVID-19 Pandemic

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 30/06/2021 and has concluded that no material adjustment are required in Standalone/Consolidated Unaudited Financial Results

7) The assets and liabilities of Hooghly Printing Co. Ltd (a 100% Subsidiary of AYCL) has been merged w.e.f 04/06/2021 based on the order of Hon'ble NCLT, Kolkata Bench dated on 03/05/2021. Accordingly assets and liabilities of Hooghly Printing Company Limited as on 04/06/2021 has been included under heading of unallocated corporate in segment assets and liabilities. The expenditure on account of electricity charges of Rs 0.06 lakhs of Hooghly Printing Company Limited for the period 04/06/2021 to 30/06/2021 has been disclosed under "Profit of Loss from Discontinued Operations"

8) Calculation of Actuarial Liability for gratuity and Deferred Tax are done at the Year End

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

S. Basu
S.Basu



Partner (M.No.: 053225)
Place : Kolkata
Date : 13th August, 2021

(UDIN:- 21 053225 BAAAA P 9689)

Shri K. Mohan
SHRI K. MOHAN
DIRECTOR
(PERSONNEL)/ADDL.
CHARG OF FINANCE
DIN. 08385809

ANDREW YULE & COMPANY LIMITED

Sanjoy Bhattacharya
SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR

DIN : 07674268

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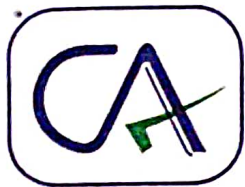
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SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars		Standalone			
		3 months ended 30.06.2021	Preceding 3 months ended 31.03.2021	Corresponding 3 months ended in the previous year 30.06.2020	Year to date 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1]	Segment Revenue [Net Sales/Income from each segment]				
		4,018.85	2,540.06	2,482.76	23,650.25
[a]	Tea	7.19	327.81	425.24	2,220.87
[b]	Electrical-Kolkata	134.68	1,595.10	176.05	3,644.28
[c]	Electrical-Chennai	446.70	1,207.63	343.90	3,336.20
[d]	Engineering	3.71	128.88	48.95	199.18
[e]	Unallocated				
	Total	4,611.13	5,799.48	3,476.91	33,050.78
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales/Income from Operations	4,611.13	5,799.48	3,476.91	33,050.78
[2]	Segment Results				
	[Profit(+)/Loss(-) before tax and interest from each Segment]				
		372.47	-2,880.32	195.59	2,406.63
[a]	Tea	(358.71)	(174.76)	(317.27)	(1,097.51)
[b]	Electrical-Kolkata	(175.94)	137.37	(104.08)	(170.00)
[c]	Electrical-Chennai	(181.39)	105.78	(248.77)	(271.28)
[d]	Engineering				
	Total	(343.57)	(2,811.93)	(474.53)	867.84
	Less:				
	[i] Interest	198.65	116.64	356.67	809.62
	[ii] Other unallowable Expenditure net off Unallocable Income	70.16	145.51	84.93	(1,412.13)
	Total Profit/(Loss) before tax	(612.38)	(3,074.08)	(916.13)	1,470.35
	Segment Assets				
	Tea	25,181.67	21,597.34	22,933.88	21,597.34
	Electrical-Kolkata	4,230.44	4,284.05	4,657.24	4,284.05
	Electrical-Chennai	5,505.87	6,584.39	5,624.03	6,584.39
	Engineering	4,873.68	5,299.21	4,533.88	5,299.21
	Unallocated Corporate	6,130.88	6,966.94	6,460.60	6,966.94
	Total	45,922.54	44,731.93	44,209.63	44,731.93
	Segment Liabilities				
	Tea	12,625.10	9,765.51	11,936.00	9,765.51
	Electrical-Kolkata	6,711.68	6,326.81	6,425.42	6,326.81
	Electrical-Chennai	2,991.82	3,896.07	3,797.82	3,896.07
	Engineering	3,311.01	3,557.69	3,011.39	3,557.69
	Unallocated Corporate	2,155.10	1,765.30	2,725.59	1,765.30
	Total	27,794.71	25,311.38	27,896.22	25,311.38
	Segment Capital Employed (Segment Assets- Segment Liabilities)				
	Tea	12,556.57	11,831.83	10,997.88	11,831.83
	Electrical-Kolkata	(2,481.24)	(2,042.76)	(1,768.18)	(2,042.76)
	Electrical-Chennai	2,514.05	2,688.32	1,826.21	2,688.32
	Engineering	1,562.67	1,741.52	1,522.49	1,741.52
	Unallocated Corporate	3,975.48	5,201.64	3,735.01	5,201.64
	Total	18,127.53	19,420.55	16,313.41	19,420.55



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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 August, 2021

Report on Limited Review of the Unaudited Standalone Financial Results of the Company for the Quarter ended 30th June, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying Balance Sheet of Andrew Yule & Company Limited (the "Company") as of June 30, 2021 and the related statements of Profit and Loss for the three month period then ended and a summary of the significant accounting policies and other explanatory notes. 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. Based on the information provided to us by the management, we report the following:
 - (a) The merger of Hooghly Printing Company Limited (HPCL) with Andrew Yule and Company Limited (The Company) under a scheme of amalgamation had been referred to NCLT under Section 232 of The Companies Act, 2013. NCLT had granted its approval vide its Order dated 3rd May, 2021. Pursuant to this order, all properties, assets, rights, powers and undertakings of the transferor company, as well as the liabilities, obligations, duties of the transferor company will be transferred to the transferee company. All suits and legal proceedings for and against the transferor company will also be valid against the transferee company from the "effective date" of transfer. The effective date of transfer being 4th June, 2021, the merger has been given effect to in the accounts of Andrew Yule and Company Limited during the three months ended 30th June,



2021. However , noevidence of due diligence being performed by the Company including audited balance sheet and profit and loss accounts on date of merger, valuation of fixed assets , inventoriesand valuation of other assets and liabilities and confirmation of balances obtained from debtors, creditors and advancesand other receivables and payables were available for our verification. Bank statement of overdraft account Rs.35.39 lakhs (DR) was not available for verification. Hence we are unable to comment on the status of assets and liabilities till the above procedures are conducted by the Company.

All the assets and liabilities of HPCL has been merged with the General Division of the Company. The written down value of property , plant and equipment has been transferred to General Division of the Company by means of a book entry by adjusting with the Loan to HPCL and appears as Non Current Assets held for sale or distribution in the Balance Sheet of the Company as at 30th June , 2021.

(b) No calculation has been made during the quarter for the following items appearing in Other Comprehensive Income as per Note No. 8 to the Financial Statements: Hence effect of the same on profits/losses thereof is not ascertainable.

-Computation of actuarial gains/losses

-Calculation of deferred tax

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 30th June, 2021 and of its results of operations for the three 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:

Without qualifying our review report, 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. The absence of exercise of adequate controls in the process of maintaining the records of the companies lease deeds and title deeds enhances the audit risk.
- c. Electrical Division has not contributed an amount of Rs. 742.70 lakhs and Tea Division has not contributed an amount of Rs. 604.11 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 .
- 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.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as "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 bank statements of all inoperative accounts were not provided for our verification.
- g. BSE has imposed a fine for every quarter of 2020-21 on the Company for non compliance of the requirements of the Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board including failure to appoint a woman director. These fines have not been paid by the Company as appointment of Directors is done by the Companies administrative ministry. The Company has taken up the matter with its administrative ministry and BSE pursuant to which the fines for the first three quarters have been waived by BSE and the fine for the fourth quarter of the year 20-21 amounting to Rs. 5,31,000/- is pending. Bill for April to June 2021 is yet to be received by the Company. No provision for the same has been made in the accounts.
- h. In some cases, the income tax deducted at source required to be made as per Income tax act is overlooked or delayed. Control over TDS/TCS deductions need to be improved upon both manually and by the system.
- i. The Company has assessed the effect on its operations due to the nationwide lockdown arising out of COVID 19 and concluded that no material adjustment are required for the same in the accounts as per Note No.6 of the financial statements.
- j. The Company has made an interest payment of Rs.45.82 lakhs to GST department mainly due to not making timely (monthly) reconciliations of GST Input Credit among other reasons during the Financial Year 2018-19 and such irregularities due to late reconciliation continue till date.
- k. There are a large number of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.
- l. The Company held preference shares in WEBFIL amounting to Rs. 204.40 lakhs and accumulated dividend amounting to Rs. 161.68 lakhs is receivable. WEBFIL has not paid dividend since inception and has defaulted in redemption of its preference shares on due date i.e 1st April 2021. They have communicated vide letter no AY/PREF/96 dated 31.03.2021 requesting deferment of payment due to stress in the company due to ongoing pandemic. No evaluation of Expected Credit Loss (ECL) has been made by the Company and no resulting provision has been created. The first instalment of redemption proceeds has been paid by chq. dated 01.04.2021 for Rs.91.52 lakhs.
- m. Unadjusted advances of tea division include Rs.650.47 Lakhs for paying gratuity to workers remained outstanding for the last one year and has not been recovered from the Life Insurance Corporation of India. Also an amount of Rs. 62 lakhs for electricity duty remained outstanding for more than three years which was included under Bills receivable account and duly provided for.
There are old outstanding advances lying in all divisions of the Company which should be adjusted after scrutiny.
- n. The Company had a practice of charging interest on inter garden balances which has been discontinued since long. However, interest accrued and due on these amounting to Rs. 15 lakhs approx are still being carried forward. The same should be adjusted/written off after scrutiny.
- o. The Company should implement procedures for physical verification of assets at reasonable



intervals commensurate with the size and nature of its business.

- p. In tea division an amount of Rs.82.36 lakhs paid by the Company on behalf of the employees on account of electricity charges are not being recovered and the same has been provided for in the accounts.
- q In tea division, an amount of Rs.1.30 lakhs being unpaid bonus to workers pertaining to financial years 2014-15 to 2017-18 has not been deposited in Labour Welfare Fund (LWF). The amount of interest and penalty if payable on the same could not be ascertained.
- r Stale cheques remaining in the bank reconciliation statements should be adjusted as quickly as possible.
- s Noaudit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.
- t In the 242nd meeting of the Board of Directors held on 2nd June, 2021, the recommendation to the Board for consideration/approval of the proposal for closure of Electrical-Kolkata operations through VRS/VSS route from own resources by September, 2021 have been approved by the Audit Committee and recommended to the Board for its approval, subject to the approval of the ministry concerned and other necessary approval which is pending till date. The effect of the same on the financials is yet to be ascertained by the management.

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



Place: Kolkata
Date: 13th August, 2021

S. Basu

(S.Basu)
Partner
(MN:053225)

(UDIN: 21053225 AAAAA P9689)

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Rs In Lakhs

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars	Consolidated			
	3 months ended 30.06.2021	Preceeding 3 months ended on 31.03.2021	Corresponding 3 months ended in the previous year 30.06.2020	Year to date 31.03.2021
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(b) Purchases of Stock-in-trade	-	-	-	-
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(e) Finance Cost	198.65	116.64	356.67	809.62
(f) Depreciation and Amortisation Expense	165.29	199.54	162.76	667.21
(g) Other Expenses	1,236.51	1,133.49	1,088.08	5,924.90
Total Expenses	5,523.09	9,084.58	4,630.23	34,637.35
[5] Profit/(Loss) before Tax[3-4]	(612.98)	(3,074.32)	(916.26)	1,469.30
(h) Profit/ Loss arising out of Discontinued Operation	(0.06)	(58.10)	(0.80)	(72.96)
[6] Tax Expense	-	(649.39)	-	(649.39)
[7] Net Profit/(Loss) for the period [5-6]	(613.04)	(2,483.03)	(917.06)	2,045.73
Share of Profit from Group Companies	590.39	826.35	416.94	1,467.57
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(22.65)	(1,656.68)	(500.12)	3,513.30
[8] Other Comprehensive Income				
(a) Remeasurement of Investment	3.56	-	-	(4.01)
(b) Adjustment of actuarial gains/losses nett of deferred tax	-	(115.55)	-	70.52
Total Other Comprehensive Income	3.56	(115.55)	-	66.51
[9] Total Comprehensive Income for the period[7+8]	(19.09)	(1,772.23)	(500.12)	3,579.81
[10] Earnings per equity share (not annualised)				
(a) Basic	(0.005)	(0.34)	(0.10)	0.72
(b) Diluted	(0.005)	(0.34)	(0.10)	0.72
[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)				



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8) Detail of loss from operation related to Hooghly Printing Company Limited (100% subsidiary) for Quarter Ended 30/06/2021 are as under:

Particulars	Rs in Lakhs
Revenue from Operation	NIL
Total Income	NIL
Employee Cost	NIL
Other Expenses	3.59
Total Expenses	3.59
Profit/(Loss) for the quarter	(3.59)

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) Calculation of Actuarial Liability for gratuity and Deferred Tax are done at the Year End

M/s. S.K.BASU & CO.
Chartered Accountants
F.No.-301026E
S. Basu
S. Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 13th August 2021



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

ANDREW YULE & COMPANY LIMITED

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

(UDIN - 21053225 AAAAQA4693)

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

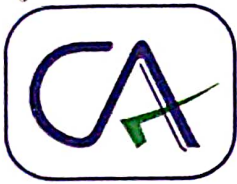
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SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars		Consolidated			
		3 months ended 30.06.2021	Preceeding 3 months ended 31.03.2021	Corresponding 3 months ended in the previous year 30.06.2020	Year to date 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1]	Segment Revenue [Net Sales/Income from each segment]				
[a]	Tea	4,018.85	2,540.06	2,482.76	23,650.25
[b]	Electrical-Kolkata	7.19	327.81	425.24	2,220.87
[c]	Electrical-Chennai	134.68	1,595.10	176.05	3,644.28
[d]	Engineering	446.70	1,207.64	343.90	3,336.21
[e]	Unallocated	3.71	128.88	48.95	199.18
	Total	4,611.13	5,799.48	3,476.91	33,050.79
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales/Income from Operations	4,611.13	5,799.48	3,476.91	33,050.79
[2]	Segment Results				
	(Profit+)/Loss(-) before tax and interest from each Segment]				
[a]	Tea	372.47	(2,880.32)	195.59	2,406.63
[b]	Electrical-Kolkata	(358.71)	(174.76)	(317.27)	(1,097.51)
[c]	Electrical-Chennai	(175.94)	137.37	(104.08)	(170.00)
[d]	Engineering	(181.39)	105.78	(248.77)	(271.28)
	Total	(343.57)	(2,811.93)	(474.53)	867.84
	Less:				
	[i] Interest	198.65	116.64	356.67	809.62
	[ii] Other unallowable Expenditure net off Unallocable Income	(519.57)	(1,271.89)	(331.07)	(3,455.08)
	Total Profit/(Loss) after tax	(22.65)	(1,656.68)	(500.13)	3,513.30
	Segment Assets				
	Tea	25,181.67	21,597.34	22,933.88	21,597.34
	Electrical-Kolkata	4,230.44	4,284.05	4,657.24	4,284.05
	Electrical-Chennai	5,505.87	6,584.39	5,624.03	6,584.39
	Engineering	4,873.68	5,299.21	4,533.88	5,299.21
	Unallocated Corporate	25,849.80	25,797.12	24,409.35	25,797.12
	Total	65,641.46	63,562.11	62,158.38	63,562.11
	Segment Liabilities				
	Tea	12,625.10	9,765.51	11,936.00	9,765.51
	Electrical-Kolkata	6,711.68	6,326.81	6,425.42	6,326.81
	Electrical-Chennai	2,991.82	3,896.07	3,797.82	3,896.07
	Engineering	3,311.01	3,557.69	3,011.39	3,557.69
	Unallocated Corporate	2,158.11	2,149.64	3,173.98	2,149.64
	Total	27,797.72	25,695.72	28,344.61	25,695.72
	Segment Capital Employed (Segment Assets- Segment Liabilities)				
	Tea	12,556.57	11,831.83	10,997.88	11,831.83
	Electrical-Kolkata	(2,481.24)	(2,042.76)	(1,768.18)	(2,042.76)
	Electrical-Chennai	2,514.05	2,688.32	1,826.21	2,688.32
	Engineering	1,562.67	1,741.52	1,522.49	1,741.52
	Unallocated Corporate	23,651.69	23,647.48	21,235.37	23,647.48
	Total	37,843.74	37,866.39	33,813.77	37,866.39



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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 August, 2021

Independent Auditors Review Report of the Consolidated Unaudited Quarterly Financial Results of the Company for the Three Months ended 30th June, 2021, 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 ") 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 three months ended 30th June, 2021 "the Statement" 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. 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.

Scope of Review:

3. We conduct 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 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 statement includes the results of the following entities:

Subsidiaries:-

(i) Yule Engineering Ltd.

(ii) Yule Electrical Ltd.

(iii) The erstwhile subsidiary Hooghly Printing Company Limited was merged with the parent Company on 4th June, 2021. Hence not treated as a subsidiary on 30th June, 2021.

Associates:

(i) Tide Water Oil Co. (India) Ltd.

(ii) The New BeerbhoomCoal CompanyLtd.

(iii) KatrasJherriah Coal Co. Ltd.

Basis for Qualified Conclusion:

5. Based on the information provided to us by the management, we report the following:

(a) The merger of erstwhile subsidiary Hooghly Printing Company Limited (HPCL) with Andrew Yule and Company Limited (The Parent) under a scheme of amalgamation had been referred to NCLT under Section 232 of The Companies Act, 2013. NCLT had granted its approval vide its Order dated 3rd May, 2021. Pursuant to this order, all properties, assets, rights, powers and undertakings of the transferor company, as well as the liabilities, obligations, duties of the transferor company will be transferred to the transferee company. All suits and legal proceedings for and against the transferor company will also be valid against the transferee company from the "effective date" of transfer. The effective date of transfer being 4th June, 2021, the merger has been given effect to in the accounts of Andrew Yule and Company Limited during the three months ended 30th June, 2021. However, no evidence of due diligence being performed by the Company including audited balance sheet and profit and loss accounts on date of merger, valuation of fixed assets, inventories, and verification of other assets and liabilities and confirmation of balances obtained from debtors, creditors and advances and other receivables and payables were available for our verification. Bank statement of overdraft account Rs.35.39 lakhs (DR) was not available for verification. Hence we are unable to comment on the status of assets and liabilities till the above procedures are conducted by the Company.

All the assets and liabilities of HPCL has been merged with the General Division of the Company. The written down value of property, plant and equipment has been transferred to General Division of the Company by means of a book entry by adjusting with the Loan to HPCL and appears as Non Current Assets held for sale or distribution in the Balance Sheet of the Parent as on 30th June, 2021.

(b) No calculation has been made during the quarter for the following items appearing in Other Comprehensive Income of the Parent as per Note No. 8 to the Financial Statements: Hence effect of the same on profits/losses thereof is not ascertainable.

-Computation of actuarial gains/losses

-Calculation of deferred tax



Qualified Conclusion:

6. Based on our review conducted and procedures performed as stated in paragraph 3 above , with the exception of the matter described in the preceding paragraph and based upon the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our notice 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.

7. Emphasis of Matter:

Without qualifying our review report, 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. The absence of exercise of adequate controls in the process of maintaining the records of the parents lease deeds and title deeds enhances the audit risk.
- c. Electrical Division and Tea Division of the Parent has not contributed an amount of Rs. 742.70 lakhs and Rs. 604.11 lakhs respectively to the Group gratuity fund as on 30th June, 2021 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 .
- 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.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as "Claims not acknowledged as debts". The matter should be resolved immediately as it disputes the Parents ownership of the tea gardens under its operation.
- f. All the inoperative bank accounts of the Parent 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 bank statements of all inoperative accounts were not provided for our verification.
- g. BSE has imposed a fine for every quarter of 2020-21 on the Parent for non compliance of the requirements of the Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board including failure to appoint a woman director. These fines have not been paid by the Company as appointment of Directors is done by the Companies administrative ministry. The Company has taken up the matter with its administrative ministry and BSE pursuant to which the fines for the first three quarters have been waived by BSE and the fine for the fourth quarter of the year 20-21 amounting to Rs. 5,31,000/- is pending . Bill



for April to June 2021 is yet to be received by the Company. No provision for the same has been made in the accounts.

- h. In some cases, the income tax deducted at source required to be made as per Income tax act is overlooked or delayed. Control over TDS/TCS deductions need to be improved upon both manually and by the system.
- i. The Parent has assessed the effect on its operations due to the nationwide lockdown arising out of COVID 19 and concluded that no material adjustment are required for the same in the accounts as per Note No. 6 of the financial statements.
- j. The Parent has made an interest payment of Rs.45.82 lakhs to GST department mainly due to not making timely (monthly) reconciliations of GST Input Credit among other reasons during the Financial Year 2018-19 and such irregularities due to late reconciliation continue till date.
- k. There are a large number of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.
- l. The Parent held preference shares in WEBFIL amounting to Rs. 204.40 lakhs and accumulated dividend amounting to Rs. 161.68 lakhs is receivable. WEBFIL has not paid dividend since inception and has defaulted in redemption of its preference shares on due date i.e 1st April 2021. They have communicated vide letter no AY/PREF/96 dated 31.03.2021 requesting deferment of payment due to stress in the company due to ongoing pandemic. No evaluation of Expected Credit Loss (ECL) has been made by the Company and no resulting provision has been created. The first instalment of redemption proceeds has been paid by chq. dated 01.04.2021 for Rs.91.52 lakhs.
- m. Unadjusted advances of tea division include Rs 650.47 Lakhs for paying gratuity to workers remained outstanding for the last one year and has not been recovered from the Life Insurance Corporation of India. Also an amount of Rs. 62 lakhs for electricity duty remained outstanding for more than three years which was included under Bills receivable account and duly provided for.
There are old outstanding advances lying in all divisions of the Parent which should be adjusted after scrutiny.
- n. The Parent had a practice of charging interest on inter garden balances which has been discontinued since long. However, interest accrued and due on these amounting to Rs. 15 lakhs approx are still being carried forward. The same should be adjusted/written off after scrutiny.
- o. The Parent should implement procedures for physical verification of assets at reasonable intervals commensurate with the size and nature of its business.
- p. In tea division an amount of Rs.82.36 lakhs paid by the Parent on behalf of the employees on account of electricity charges are not being recovered and the same has been provided for in the accounts.
- q. In tea division, an amount of Rs.1.30 lakhs being unpaid bonus to workers pertaining to financial years 2014-15 to 2017-18 has not been deposited in Labour Welfare Fund (LWF). The amount of interest and penalty if payable on the same could not be ascertained.
- r. Stale cheques remaining in the bank reconciliation statements should be adjusted as quickly as possible.
- s. No audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.
- t. In the 242nd meeting of the Board of Directors held on 2nd June, 2021, the recommendation to the Board for consideration/approval of the proposal for closure of Electrical-Kolkata operations through VRS/VSS route from own resources by September, 2021 have been approved by the Audit Committee and recommended to the Board for its approval, subject to the approval of the ministry concerned and other necessary approval which is pending till



- date. The effect of the same on the financials is yet to be ascertained by the management.
- u The auditors of the two subsidiary companies, namely Yule Engineering Limited and Yule Electrical Limited have reported in "Emphasis of Matter" the following:
- There are no significant transactions during this period as well as in the recent past was evidenced. The concept of going concern does not exist.
 - No agreement related to the terms of payment and interest payable, if any was available from unsecured borrowings from Andrew Yule & Co. Ltd.
- v The auditors of two associate companies, namely The New Beerbhoom Coal Company Limited and KatrasJherriah Coal Company Limited have reported in Emphasis of Matter as follows:
- There is no operating activity in the current period as well as in the recent past. The concept of going concern does not exist.

(8) We did not review the interim financial results of two subsidiaries, namely, Yule Engineering Ltd. and Yule Electrical Limited, and included in the consolidated unaudited financial results, and whose interim financial results reflect total assets of Rs. 0.05 lakhs as at 30th June, 2021 and total revenues of Rs...Nil and total net loss of Rs 0.59 Lakhs. (Towards discontinued operations) and total comprehensive loss of Rs. 0.59 Lakhs for the three months ended 30th June, 2021.

The unaudited consolidated financial results of the three associate companies, namely, The New Beerbhoom Coal Company Ltd. and KatrasJherriah Coal Company Ltd., and Tide Water Oil Co. (India) Ltd. are reviewed by other auditors. Proportionate share of profit after tax of Rs. 590.39 lakhs, and other total comprehensive income of Rs-.590.39 lakhs of the Tide Water Oil Co.(India) Ltd. for the three months ended 30th June, 2021 has been included in the unaudited consolidated financial results. Share of loss of the other two associates, namely The New Beerbhoom Coal Company Ltd. and KatrasJherriah Coal Company Ltd. have not been considered due to their negative net worth.

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: 24083225 ANAAA Q4693)

Place: Kolkata
Date: 13th August, 2021

