



एण्ड्रू यूल् एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)



ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

'YULE HOUSE', 8, DR. RAJENDRA PRASAD SARANI, KOLKATA-700 001
POST BOX : 150, TELEPHONE : 2242-8210, 2242-8550, FAX : 91-033-2242-9770
Website : www.andrewyule.com E-mail : com.sec@andrewyule.com
CIN No. L63090WB1919GOI003229



आज़ादी का
अमृत महोत्सव
आण्ड्रू इंडियन आण्ड
कॉम्पनी लिमिटेड
(भारत सरकार के एक उद्यम)

Ref: AY/Sect1/41

14th November, 2023

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
six months ended 30th September, 2023**

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 six months ended 30th September, 2023, as approved by the Board of Directors of the Company at its meeting held today i.e. 14th November, 2023. The meeting commenced at 3.30 p.m. and concluded at 5.45 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 & Co. Ltd.

(Sucharita Das)
Company Secretary

Encl.: As above.

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in lakh)

Particulars	STANDALONE					
	3 months ended 30.09.2023	Preceding 3 months ended on 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figure for the half year ended on 30.09.2023	Year to date figure for the half year ended on 30.09.2022	Year to date 31.03.2023
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	(Audited)	[Audited]
[1] Income from Operations						
[a] Net Sales/Income from Operations	8,688.74	5,853.77	11,622.72	14,542.51	17,277.59	37,204.22
[b] Other Operating Income	110.11	3.92	(15.52)	114.03	14.31	199.38
[2] Other Income	757.84	1,000.72	1,028.44	1,758.56	1,277.13	3,175.27
[3] Total Income	9,556.69	6,858.41	12,635.64	16,415.10	18,569.03	40,578.87
[4] Expenses						
[a] Cost of Materials Consumed	1,990.72	2,430.09	3,516.59	4,420.81	5,229.36	13,213.44
[b] Purchases of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, WIP	111.37	(1,414.09)	(1,728.41)	(1,302.72)	(2,908.26)	(720.20)
[d] Employee Benefits Expense	5,953.05	5,238.08	5,105.87	11,191.13	10,485.32	18,113.05
[e] Finance Cost	317.56	325.23	211.92	642.79	437.20	999.45
[f] Depreciation and Amortisation Expense	146.29	190.37	176.64	336.66	303.46	644.74
[g] Other Expenses	1,960.39	1,683.69	2,519.85	3,644.08	4,057.68	7,430.16
Total Expenses	10,479.38	8,453.37	9,802.47	18,932.75	17,604.76	39,680.64
[5] Profit/(Loss) before exceptional items and tax Tax[3-4]	(922.68)	(1,594.96)	2,833.17	(2,517.64)	964.27	898.23
Exceptional Items	-	-	-	-	-	-
[6] Profit/(loss) after exceptional items and before tax	(922.68)	(1,594.96)	2,833.17	(2,517.64)	964.27	898.23
[7] Tax Expense	(196.68)	-	369.74	(196.68)	369.74	780.76
[8] Profit/(Loss) After exceptional items and after tax (6-7)	(726.00)	(1,594.96)	2,463.43	(2,320.96)	594.53	117.47
Profit/ (Loss) arising out of Discontinued Operation	-	-	67.67	-	136.69	-
Tax expenses on discontinued operations	-	-	9.65	-	9.65	-
[9] Net Profit /(Loss) from discontinued operations after tax	-	-	58.02	-	127.04	-
[10] Net Profit/(Loss) for the period [8+9]	(726.00)	(1,594.96)	2,521.45	(2,320.96)	721.57	117.47
[11] Other Comprehensive Income						
(a) Remeasurement of Investment	0.14	4.00	-	4.14	-	0.29
(b) Adjustment of actuarial gains/losses nett of Current tax and deferred tax	(89.81)	-	-	(89.81)	-	(184.85)
Total Other Comprehensive Income	(89.67)	4.00	-	(85.68)	-	(184.56)
[12] Total Comprehensive Income for the period[10+11]	(815.67)	(1,590.96)	2,521.45	(2,406.64)	721.57	(67.09)
[13] Earnings per equity share for continuing operation						
(a) Basic	(0.15)	(0.33)	0.50	(0.47)	0.12	0.02
(b) Diluted	(0.15)	(0.33)	0.50	(0.47)	0.12	0.02
[14] Earnings per equity share for continuing operation and discontinuing operation						
(a) Basic	(0.15)	(0.33)	0.52	(0.47)	0.15	0.02
(b) Diluted	(0.15)	(0.33)	0.52	(0.47)	0.15	0.02
[15] Paid-up Equity Share Capital	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
(Face Value of Rs.2/- per share)						



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Notes:

- 1) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules 2016.
- 2) The above Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14th November 2023.
- 3) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company has adopted INDAS-116 effective 01/04/2019 in the following manner:
 - a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.
 - b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation, 1886 provides a land lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS116 should not accordingly be applicable in case of Assam.
- 5) Figures of the previous year has been rearranged and regrouped wherever necessary.
- 6) Depreciation as per Schedule II on unsold assets reclassified earlier financial year has been charged to Profit or Loss Account.
- 7) Other income includes of Rs 634.32 lakhs being additional compensation on land acquired earlier by GOVT. of Assam.

For N. C. Banerjee & Co.

Chartered Accountants

F.No.: 302081E

M. C. Kodali

M. C. Kodali

Partner (M.No.:056514)

Place: Kolkata

Date: 14th November, 2023

UDIN: 23056514 BQYKEX4453



For Andrew Yule & Company Limited

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(Rajinder Singh Manku)

Chairman & Managing Director (A/C),
Director (Planning) and Director (Finance) (A/C)
DIN: 09706881

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in lakh)

Particulars	STANDALONE					
	3 months ended 30.09.2023	Preceeding 3 months ended 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figure for the half year ended 30.09.2023	Year to date figure for the half year ended 30.09.2022	Year to date 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1] Segment Revenue [Net Sales/Income from each segment]						
[a] Tea	5,836.21	3903.13	8,088.25	9,739.34	12,220.36	21,371.92
[b] Electrical-Kolkata	-	-	-	-	-	52.14
[c] Electrical-Chennai	1,848.06	632.28	1,972.40	2,480.34	2,272.75	10,342.13
[d] Engineering	1,096.42	1300.21	1,527.89	2,396.63	2,766.89	5,571.97
[e] Unallocated	18.15	22.07	18.65	40.22	31.90	65.44
Total	8,798.84	5,857.69	11,607.19	14,656.53	17,291.90	37,403.60
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	8,798.84	5857.69	11,607.19	14,656.53	17,291.90	37,403.60
[2] Segment Results						
[Profit(+)/Loss(-) before tax and interest from each Segment]						
[a] Tea	(1,053.77)	(1118.93)	2,197.86	(2,172.70)	969.42	(323.13)
[b] Electrical-Kolkata	(40.50)	(39.90)	-	(80.40)	-	(57.27)
[c] Electrical-Chennai	183.36	(263.50)	48.83	(80.14)	(182.12)	493.75
[d] Engineering	50.69	209.41	188.38	260.10	277.95	872.52
Total	(860.22)	(1,212.92)	2,435.07	(2,073.14)	1,065.25	985.87
Less:						
[i] Interest	317.56	325.23	211.92	642.79	437.20	999.45
[ii] Other unallowable Expenditure net off Unallowable Income	(255.09)	56.81	(610.01)	(198.28)	(336.23)	(911.81)
Total Profit/(Loss) before exceptional items and tax	(922.69)	(1,594.96)	2,833.17	(2,517.65)	964.28	898.23
Exceptional Items Electrical Kolkata	-	-	-	-	-	-
Total Profit/(Loss) After exceptional items and before tax	(922.69)	(1,594.96)	2,833.17	(2,517.65)	964.28	898.23
Profit/(Loss) from discontinued operation Electrical Kolkata	-	-	67.67	-	136.69	-
Profit Before Tax	(922.69)	(1,594.96)	2,900.84	(2,517.65)	1,100.97	898.23
Tax Expenses(Current and Deferred)	(196.68)	-	379.39	(196.68)	379.39	780.76
Profit After Tax	(726.00)	(1,594.96)	2,521.45	(2,320.97)	721.57	117.47
Segment Assets						
Tea	31,467.19	31,299.13	30,978.55	31,467.19	30,978.55	30,347.54
Electrical-Kolkata	2,471.97	2,486.52	2,776.29	2,471.97	2,776.29	2,501.96
Electrical-Chennai	7,989.40	10,078.33	6,491.95	7,989.40	6,491.95	11,178.62
Engineering	6,175.27	6,179.70	6,052.87	6,175.27	6,052.87	6,382.85
Unallocated Corporate	3,793.41	3,800.52	3,776.53	3,793.41	3,776.53	3,917.52
Total	51,897.24	53,844.20	50,076.19	51,897.24	50,076.19	54,328.50
Segment Liabilities						
Tea	21,298.56	20210.54	16928.86	21,298.56	16,928.86	18,166.27
Electrical-Kolkata	2,578.64	2523.58	2704.39	2,578.64	2,704.39	2,486.74
Electrical-Chennai	5,201.13	7349.16	3768.63	5,201.13	3,768.63	8,172.09
Engineering	2,883.95	2919.46	3319.03	2,883.95	3,319.03	3,060.11
Unallocated Corporate	3,714.28	3771.88	3912.77	3,714.28	3,912.77	3,782.75
Total	35,676.56	36,774.62	30,633.68	35,676.56	30,633.68	35,667.96
Segment Capital Employed (Segment Assets- Segment Liabilities)						
Tea	10,168.63	11,088.59	14,049.69	10,168.63	14,049.69	12,181.27
Electrical-Kolkata	(106.67)	-37.06	71.90	(106.67)	71.90	15.22
Electrical-Chennai	2,788.27	2,729.17	2,723.32	2,788.27	2,723.32	3,006.53
Engineering	3,291.32	3,260.24	2,733.84	3,291.32	2,733.84	3,322.74
Unallocated Corporate	79.13	28.64	(136.24)	79.13	(136.24)	134.77
Total	16,220.68	17,069.58	19,442.51	16,220.68	19,442.51	18,660.54



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Andrew Yule & Company Limited
Standalone Balance Sheet as at 30th September 2023

In Rs. Lakhs

	Note No.	As at Sept 30, 2023	As at Sept 30, 2022
Non-current assets			
(a) Property, Plant and Equipment	3	13965.62	10,910.27
(b) Capital work-in-progress	3	10460.59	9,333.30
(c) Intangible Assets	3	9.69	8.20
(d) Financial Assets			
(i) Investment	4	424.92	449.63
(ii) Others	5	16.81	16.81
(e) Income Tax Assets (net)	6	1708.90	1,880.67
(f) Other non-current assets	7	442.06	442.06
Total Non - Current Assets		27028.59	23,040.94
Current assets			
(a) Inventories	8	6091.56	7,696.19
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	9503.48	9,096.71
(iii) Cash and cash equivalents	11	1112.50	732.75
(iv) Other Bank Balances	12	2711.42	2,685.70
(v) Loans	13	0.00	-
(vi) Other financial assets	14	2145.69	2,226.65
(c) Other current assets	15	3303.65	3,862.90
(d) Assets held for disposal	16	0.00	734.00
Total Current Assets		24868.65	27,035.24
Total Assets		51897.24	50,076.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	6440.65	9,663.49
Total equity		16,219.67	19,442.51
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	481.51	582.33
(ii) Other financial liabilities	20	47.71	50.00
(b) Provisions	21	3742.38	2,636.42
(c) Other non-current liabilities	22	698.97	734.52
(d) Deferred Tax Liability		2052.43	2349.51
Total non-current liabilities		7,023.00	6,352.77
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	10109.46	7,424.68
(ii) Trade and other payables	24	6893.91	7,409.22
(iii) Other financial liabilities	25	8906.39	6,129.74
(b) Other current liabilities	26	1418.94	2,052.53
(c) Provisions	27	1325.87	1,264.73
Total Current Liabilities		28,654.57	24,280.90
Total liabilities		35,677.57	30,633.67
Total Equity & Liabilities		51,897.24	50,076.18

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

[Signature]

M. C. Kodali
Partner (M.No.:056514)

Place: Kolkata

Date: 14th November, 2023

UDIN: 23056514BQYKEX4453



For Andrew Yule & Company Limited

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(Rajinder Singh Manku)

Chairman & Managing Director (A/C),
Director (Planning) and Director (Finance) (A/C)
DIN: 09706881

ANDREW YULE & COMPANY LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023 (STANDALONE)

(Rs. In lakh)

	Half Year ended 30th September,2023	Half Year ended 30th September,2022
(A)CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	(2,517.64)	964.27
Adjustments for :		
Depreciation/Impairment of Assets	336.07	303.27
Amortisation of Intangible Assets	0.59	0.20
Interest expense	619.16	346.97
(Profit)/Loss on Sale of Fixed Assets	(0.61)	(0.24)
(Profit)/Loss on Sale of Investments	-	-
Gain on acquisition of land by Govt	(634.42)	-
Profit on Sale of Inventories - Discontinued Operations	-	-
Interest Income	(45.27)	(46.50)
Dividend Income	(794.99)	(926.16)
Provision no longer Required Written back	-	-
Liabilities no longer required written back	(2.58)	(35.32)
Profit from Discontinued Operations	-	127.05
Gain on Remeasurement of Investments	(2.48)	(5.84)
Profit on Sale of Investment (OCI)	-	-
Provision for Capital WIP		
Provision for Doubtful Debts	138.48	58.08
Provision for Doubtful Loans, Advances and Deposits	96.76	40.00
Profit and Loss from Discontinued Operations	-	-
Provision for Exceptional Items- Prov for stock Obsolescence		-
Provision for Schedule Bank		3.23
Provision for Stock/Stores Obsolescence	-	
Adjustments :		
Changes in Deferred Tax	106.87	(369.74)
Remeasurement of Investment	-	
Actuarial Gains and Losses		
Adjustment against P&L	(30.09)	
	(212.51)	(505.00)
Operating profit before changes in amount of Current Liabilities and Current Assets	(2,730.15)	459.27
Adjustment for		
Changes in Current Assets	2,941.56	(1,675.44)
Inventories	(775.56)	(2,734.69)
Changes in Current Liabilities	(280.37)	4,373.43
	1,885.63	(36.70)
Cash Generated from Operations	(844.52)	422.57
Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(844.52)	422.57
(B)CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangible Asset	515.68	(53.45)
Changes in Capital Work in Progress	(1,105.15)	(1,108.69)
Sale of Fixed Assets		
Purchase of Investments		
Other Financial Assets		
Dividend Received	794.99	926.16
Disposal of Investment	(160.72)	363.51
Changes in other Non Current Assets	(52.45)	44.76
Interest Received	45.27	46.50
NET CASH FROM INVESTING ACTIVITIES (B)	37.62	218.79



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[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid			(619.16)	(346.97)
Dividend Paid				
Short Term Borrowings (Repaid)/Taken and other financial liabilities				19.46
Long Term Borrowings (Repaid)/Taken			292.58	(100.41)
NET CASH USED IN FINANCING ACTIVITIES [C]			(326.58)	(427.92)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]			(1,133.48)	213.44
CASH AND CASH EQUIVALENTS (Opening Balance)	**		4,957.40	3,205.01
CASH AND CASH EQUIVALENTS (Closing Balance)	**		3,823.92	3,418.45
[1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules,2006				
[2] Cash and Cash Equivalents include :				
			As at 30th September, 2023	As at 30th September, 2022
Balance with Banks (Refer Note below)			1,105.25	686.29
Cheques in Hand				
Cash in Hand			7.25	46.46
Postage and Stamps in hand				
Remittance in Transit				
Deposit with Bank maturing within 3 months				
Margin Money with Bank maturing within 3 months				
Deposit with Bank maturing after 3 months				
Deposit Account Margin			2,711.42	2,685.70
			3,823.92	3,418.50
[a] Previous year's figures have been regrouped/rearranged wherever necessary				

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



M.C. Kodali
Partner (M.No.:056514)
Place : Kolkata
Date : 14th November 2023
UDIN: 23056514 BGYKCX4453

For Andrew Yule & Company Limited

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(Rajinder Singh Manku)

Chairman & Managing Director (A/C),
Director (Planning) and Director (Finance) (A/C)
DIN: 09706881



N. C. Banerjee & Co.

CHARTERED ACCOUNTANTS

"COMMERCE HOUSE"
2, Ganesh Chandra Avenue
1st Floor, Room No. 9
Kolkata - 700 013

Date

14.11.2023

Limited Review Report on Unaudited Standalone Financial Results of Andrew Yule & Co. Ltd for the Quarter ended 30th September, 2023 and year to date from April 1, 2023 to September 30, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Independent Auditors' Review Report,

To
The Board of Directors,
Andrew Yule & Co. Limited
"Yule House"
8, Dr. Rajendra Prasad Sarani,
Kolkata-700 001

Introduction

We have reviewed the accompanying statement (the Statement) of unaudited Standalone financial results of **Andrew Yule & Co. Limited** (the Company) hereinafter AYCL for the Quarter ended 30th September 2023 and year to date from April 1, 2023 to September 30, 2023. This Statement, which is the responsibility of the Company's Management and have been approved by the Board of Directors, and has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



Scope of Review

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 Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion:

1. The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting Rs. 519.03 Lakh has been included in Property Plant and equipment of Electrical Division, Kolkata after reclassification and Disposals at the lower of Net carrying value and Fair Market Value.

It was previously classified as “Held for Sale”. As the intention of Management to sell the above assets has not been changed to date, in our opinion assets should not have been reclassified in Plant Property Equipment. Hence, depreciation on the above assets should have not been charged. (refer to Note 6)

2. Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakh (PY-Rs. 177.66 lakh) is treated as “Claims not acknowledged as debts” by the Company. The matter should be resolved immediately as it disputes the Company’s ownership of the tea gardens under its operation. Plate B of Brentford Unit has been handed over to landlord – Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) on 1st October, 2021 and there is a proposal to transfer Plate A to



Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) after renewal of lease and fixation of interest payable. Lease rent is being paid by the Company

Qualified Conclusion

Based on our review conducted, with the exception of matter described in the “**Basis for Qualified Conclusion**” paragraph nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial statements, prepared in accordance with applicable 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1. The company has introduced “Audit Trail” features for financial transactions only, eg Cash Book etc. As per Ministry of Corporate Affairs, the whole Accounting System should be under Audit Trail.

Moreover, there is significant Manual Intervention for the purpose of Consolidation, hence Lack of integrated system gives a Higher level of Audit risk.

2. Absence of exercise of adequate controls in the process of maintaining the records of the company’s leasehold deeds and title deeds enhances the risk of ownership.
3. In Tea Division, Advances for land preparation amounting to Rs. 681.69 Lakh and expenses on Tea Nursery Rs.663.45 Lakh and Shade Nursery amounting to Rs.154.06 Lakh included in Advance (Garden) given in various years has not been segregated into capital and revenue expense. Management is unable to identify the portion to be capitalised.



4. There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL and proposal for closure has been submitted to the Ministry of Heavy Industries on 4th January, 2023

Place : Kolkata
Date : 14.11.2023

FOR N. C. BANERJEE & CO.
CHARTERED ACCOUNTANTS

FRN - 302081E



Kodali

CAM. C.Kodali
PARTNER

MEM. NO: 056514

UDIN-23056514BG YKEX 4453

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GO100329

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in lakh)

Particulars	CONSOLIDATED					
	3 months ended 30.09.2023	Preceding 3 months ended on 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figure for the half year ended on 30.09.2023	Year to date figure for the half year ended on 30.09.2022	Year to date 31.03.2023
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	(Audited)	[Audited]
[1] Income from Operations						
[a] Net Sales/Income from Operations	8,688.74	5,853.77	11,622.72	14,542.51	17,277.59	37,204.22
[b] Other Operating Income	110.11	3.92	(15.52)	114.03	14.31	199.38
[2] Other Income	757.84	1,000.72	1,028.44	1,758.56	1,277.13	3,175.27
[3] Total Income	9,556.69	6,858.41	12,635.64	16,415.10	18,569.03	40,578.87
[4] Expenses						
[a] Cost of Materials Consumed	1,990.72	2,430.09	3,516.59	4,420.81	5,229.36	13,213.44
[b] Purchases of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, WIP	111.37	(1,414.09)	(1,728.41)	(1,302.72)	(2,908.26)	(720.20)
[d] Employee Benefits Expense	5,953.05	5,238.08	5,105.87	11,191.13	10,485.32	18,113.05
[e] Finance Cost	317.56	325.23	211.92	642.79	437.20	999.45
[f] Depreciation and Amortisation Expense	146.29	190.37	176.64	336.66	303.46	644.74
[g] Other Expenses	1,960.61	1,683.85	2,520.07	3,644.46	4,058.06	7,431.16
Total Expenses	10,479.61	8,453.53	9,802.68	18,933.14	17,605.14	39,681.64
[5] Profit/(Loss) before exceptional items and tax Tax[3-4]	(922.91)	(1,595.12)	2,832.96	(2,518.03)	963.89	897.23
Exceptional Items	-	-	-	-	-	-
[6] Profit/(loss) after exceptional items and before tax	(922.91)	(1,595.12)	2,832.96	(2,518.03)	963.89	897.23
[7] Tax Expense	(196.68)	-	369.63	(196.68)	369.63	780.76
[8] Profit/(Loss) After exceptional items and after tax (6-7)	(726.23)	(1,595.12)	2,463.34	(2,321.35)	594.26	116.47
Profit/ (Loss) arising out of Discontinued Operation	-	-	67.67	-	136.69	-
Tax expenses on discontinued operations	-	-	9.65	-	9.65	-
[9] Net Profit /(Loss) from discontinued operations after tax	-	-	58.02	-	127.04	-
Share of Profit from Group Companies	199.00	844.14	(426.12)	1,043.14	430.26	1,148.00
[10] Net Profit/(Loss) for the period [8+9]	(527.23)	(750.98)	2,095.24	(1,278.20)	1,151.57	1,264.47
[11] Other Comprehensive Income						
(a) Remeasurement of Investment	0.14	4.00	-	4.14	-	0.29
(b) Adjustment of actuarial gains/losses nett of Current tax and defered tax	(89.81)	-	-	(89.81)	-	(184.85)
Total Other Comprehensive Income	(89.67)	4.00	-	(85.68)	-	(184.56)
[12] Total Comprehensive Income for the period[10+11]	(616.90)	(746.98)	2,095.24	(1,363.88)	1,151.57	1,079.91
[13] Earnings per equity share for continuing operation						
(a) Basic	(0.11)	(0.15)	0.42	(0.26)	0.21	0.26
(b) Diluted	(0.11)	(0.15)	0.42	(0.26)	0.21	0.26
[14] Earnings per equity share for continuing operation and discontinuing operation						
(a) Basic	(0.11)	(0.15)	0.43	(0.26)	0.24	0.26
(b) Diluted	(0.11)	(0.15)	0.43	(0.26)	0.24	0.26
[15] Paid-up Equity Share Capital	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
(Face Value of Rs.2/- per share)						

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Notes:

- 1) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules 2016.
- 2) The above Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14th November 2023,
- 3) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company has adopted INDAS-116 effective 01/04/2019 in the following manner:
 - a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.
 - b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation, 1886 provides a land lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS116 should not accordingly be applicable in case of Assam.
- 5) Figures of the previous year has been rearranged and regrouped wherever necessary.
- 6) Depreciation as per Schedule II on unsold assets reclassified earlier financial year has been charged to Profit or Loss Account.
- 7) Other income includes of Rs 634.32 lakhs being additional compensation on land acquired earlier by GOVT. of Assam.
- 8) There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL.

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

Dodali

M. C. Kodali
Partner (M.No.:056514)
Place: Kolkata
Date: 14th November, 2023
UDIN: 23056514 BQYKEY 1468



For Andrew Yule & Company Limited
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Date: 2023.11.14 17:25:36
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(Rajinder Singh Manku)
Chairman & Managing Director (A/C),
Director (Planning) and Director (Finance) (A/C)
DIN: 09706881

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 2023

(Rs. in lakh)

Particulars	CONSOLIDATED					
	3 months ended 30.09.2023	Preceeding 3 months ended 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figure for the half year ended 30.09.2023	Year to date figure for the half year ended 30.09.2022	Year to date 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1] Segment Revenue [Net Sales/Income from each segment]						
[a] Tea	5,836.21	3903.13	8,088.25	9,739.34	12,220.36	21,371.92
[b] Electrical-Kolkata	-	-	-	-	-	52.14
[c] Electrical-Chennai	1,848.06	632.28	1,972.40	2,480.34	2,272.75	10,342.13
[d] Engineering	1,096.42	1300.21	1,527.89	2,396.63	2,766.89	5,571.97
[e] Unallocated	18.15	22.07	18.65	40.22	31.90	65.44
Total	8,798.84	5,857.69	11,607.19	14,656.53	17,291.90	37,403.60
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	8,798.84	5857.69	11,607.19	14,656.53	17,291.90	37,403.60
[2] Segment Results						
[Profit(+)/Loss(-) before tax and interest from each Segment]						
[a] Tea	(1,053.77)	(1118.93)	2,197.86	(2,172.70)	969.42	(323.13)
[b] Electrical-Kolkata	(40.50)	(39.90)	-	(80.40)	-	(57.27)
[c] Electrical-Chennai	183.36	(263.50)	48.83	(80.14)	(182.12)	493.75
[d] Engineering	50.69	209.41	188.38	260.10	277.95	872.52
Total	(860.22)	(1,212.92)	2,435.07	(2,073.14)	1,065.25	985.87
Less:						
[i] Interest	317.56	325.23	211.92	642.79	437.20	999.45
[ii] Other unallowable Expenditure net off Unallocable Income	(254.87)	56.97	(609.79)	(197.90)	(335.84)	(910.81)
Total Profit/(Loss) before exceptional items and tax	(922.91)	(1,595.12)	2,832.94	(2,518.03)	963.89	897.23
Exceptional Items Electrical Kolkata	-	-	-	-	-	-
Total Profit/(Loss) After exceptional items and before tax	(922.91)	(1,595.12)	2,832.94	(2,518.03)	963.89	897.23
Profit/(Loss) from discontinued operation Electrical Kolkata	-	-	67.68	-	136.69	-
Profit Before Tax	(922.91)	(1,595.12)	2,900.62	(2,518.03)	1,100.58	897.23
Tax Expenses(Current and Deferred)	(196.68)	-	379.28	(196.68)	379.28	780.76
Group Share of Profit	199.00	844.14	(426.11)	1,043.14	430.26	1,148.00
Profit After Tax	(527.23)	(750.98)	2,095.24	(1,278.20)	1,151.57	1,264.47
Segment Assets						
Tea	31,467.19	31,299.13	30,978.55	31,467.19	30,978.55	30,347.54
Electrical-Kolkata	2,471.97	2,486.52	2,776.29	2,471.97	2,776.29	2,501.96
Electrical-Chennai	7,989.40	10,078.33	6,491.95	7,989.40	6,491.95	11,178.62
Engineering	6,175.27	6,179.70	6,052.87	6,175.27	6,052.87	6,382.85
Unallocated Corporate	24,672.38	24,480.82	22,895.78	24,672.38	22,895.78	23,753.79
Total	72,776.21	74,524.50	69,195.44	72,776.21	69,195.44	74,164.76
Segment Liabilities						
Tea	21,298.56	20,210.54	16,928.86	21,298.56	16,928.86	18,166.27
Electrical-Kolkata	2,578.64	2,523.58	2,704.39	2,578.64	2,704.39	2,486.74
Electrical-Chennai	5,202.13	7,349.16	3,768.63	5,202.13	3,768.63	8,172.09
Engineering	2,883.95	2,919.46	3,319.03	2,883.95	3,319.03	3,060.11
Unallocated Corporate	3,717.05	3,774.77	3,915.59	3,717.05	3,915.59	3,785.58
Total	35,680.33	36,777.51	30,636.50	35,680.33	30,636.50	35,670.79
Segment Capital Employed (Segment Assets- Segment Liabilities)						
Tea	10,168.63	11,088.59	14,049.69	10,168.63	14,049.69	12,181.27
Electrical-Kolkata	(106.67)	(37.06)	71.90	(106.67)	71.90	15.22
Electrical-Chennai	2,787.27	2,729.17	2,723.32	2,787.27	2,723.32	3,006.53
Engineering	3,291.32	3,260.24	2,733.84	3,291.32	2,733.84	3,322.74
Unallocated Corporate	20,955.33	20,706.05	18,980.19	20,955.33	18,980.19	19,968.21
Total	37,095.88	37,746.99	38,558.94	37,095.88	38,558.94	38,493.97

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Andrew Yule & Company Limited
Consolidated Balance Sheet as at 30th September 2023

In Rs. Lakhs

	Note No.	As at Sept 30, 2023	As at Sept 30, 2022
Non-current assets			
(a) Property, Plant and Equipment	3	13965.62	10,910.27
(b) Capital work-in-progress	3	10460.59	9,333.30
(c) Intangible Assets	3	9.69	8.20
(d) Financial Assets			
(i) Investment	4	21314.15	19,577.98
(ii) Others	5	16.81	16.81
(e) Income Tax Assets (net)	6	1708.90	1,880.78
(f) Other non-current assets	7	442.06	442.06
Total Non - Current Assets		47917.82	42,169.39
Current assets			
(a) Inventories	8	6091.56	7,696.19
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	9503.48	9,096.71
(iii) Cash and cash equivalents	11	1112.55	732.81
(iv) Other Bank Balances	12	2711.42	2,685.70
(v) Loans	13	0.00	-
(vi) Other financial assets	14	2145.69	2,226.65
(c) Other current assets	15	3293.33	3,853.64
(d) Assets held for disposal	16	0.00	734.00
Total Current Assets		24858.39	27,026.04
Total Assets		72776.21	69,195.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	27316.85	28,779.92
Total equity		37,095.87	38,558.94
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	481.51	582.33
(ii) Other financial liabilities	20	47.71	50.00
(b) Provisions	21	3742.38	2,636.42
(c) Other non-current liabilities	22	698.97	734.52
(d) Deferred Tax Liability		2052.43	2349.51
Total non-current liabilities		7,023.00	6,352.78
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	10111.83	7,427.05
(ii) Trade and other payables	24	6893.91	7,409.22
(iii) Other financial liabilities	25	8906.63	6,129.97
(b) Other current liabilities	26	1418.94	2,052.53
(c) Provisions	27	1326.04	1,264.96
Total Current Liabilities		28,657.34	24,283.73
Total liabilities		35,680.34	30,636.50
Total Equity & Liabilities		72,776.21	69,195.44

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

Kodali

M. C. Kodali
Partner (M.No.:056514)
Place: Kolkata

Date: 14th November, 2023

UDIN: 23056514BGYKEY1468



For Andrew Yule & Company Limited

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(Rajinder Singh Manku)

Chairman & Managing Director (A/C),
Director (Planning) and Director (Finance) (A/C)
DIN: 09706881

ANDREW YULE & COMPANY LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023 (CONSOLIDATED)

(Rs. In lakh)

	Half Year ended 30th September, 2023	Half Year ended 30th September, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	(2,518.02)	964.27
Adjustments for :		
Depreciation/Impairment of Assets	336.07	303.27
Amortisation of Intangible Assets	0.59	0.20
Interest expense	619.16	346.97
Profit from Discontinued Operation		127.05
(Profit)/Loss on Sale of Investments		
Gain on Acquisition of Land by Government	(634.32)	
Interest Income	(45.27)	(46.50)
Dividend Income	(794.99)	(926.16)
Provision no longer Required Written back		
Liabilities no longer required written back	(0.08)	(35.32)
(Profit)/Loss on Sale of Fixed Assets		(0.24)
Non Current Asset Held for Sale Written Down		
Gain on Remeasurement of Investments	(2.48)	(5.84)
Excess provision for YASF written back		
Profit on Sale of Fixed Assets	(0.61)	
Provision for Doubtful Debts	138.48	58.08
Provision for Doubtful Loans, Advances and Deposits	96.76	40.00
Provision for Recoverable Electrical Duty		
Provision for Schedule Bank	0.65	3.23
Provision for Stock/Stores Obsolence		
Changes in fair value of financial assets at fair value through P&L		
Increase in Group Share of Profit of Associates	1,043.14	
Adjustment of Deferred Tax	106.87	
Changes in income Tax Assets		(369.74)
Remeasurement of Investments	4.14	
Adjustment against P&L	(34.23)	
	833.88	(505.00)
Operating profit before changes in amount of Current Liabilities and Current Assets	(1,684.14)	459.27
Adjustment for		
Changes in Current Assets	3,038.71	(1,675.44)
Assets held for disposal	0.04	
Inventories	(775.56)	(2,734.69)
Changes in Current Liabilities	(380.31)	4,373.43
	1,882.88	(36.70)
Cash Generated from Operations	198.74	422.57
Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	198.74	422.57
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	515.58	(53.45)
Changes in Capital Work in Progress		(1,108.69)
Changes in other Non Current Assets	(1,105.15)	44.76
Other Financial Assets	(52.45)	
Dividend Received	794.99	926.16
Sale of Investment	(1,203.85)	
Remeasurement of Investment		
Adjustment of Loan in HPCL		
Disposal of Investment		363.51
Interest Received	45.27	46.50
NET CASH FROM INVESTING ACTIVITIES (B)	(1,005.61)	218.79



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[C] CASH FLOW FROM FINANCING ACTIVITIES :			
Interest Paid		(619.16)	(346.97)
Other Current Liabilities			
Short Term Borrowings (Repaid)/Taken and other financial liabilities			19.46
Long Term Borrowings (Repaid)/Taken		292.54	(100.41)
NET CASH USED IN FINANCING ACTIVITIES [C]		(326.62)	(427.92)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		(1,133.49)	213.44
CASH AND CASH EQUIVALENTS (Opening Balance)	**	4,957.46	3,205.01
CASH AND CASH EQUIVALENTS (Closing Balance)	**	3,823.97	3,418.45
[1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules,2006			
[2] Cash and Cash Equivalents include :		As at 30th September, 2023	As at 30th September, 2022
Balance with Banks (Refer Note below)		1,610.22	686.29
Cheques in Hand		34.99	
Cash in Hand		44.51	46.46
Postage and Stamps in hand			
Remittance in Transit			
Deposit with Bank maturing within 3 months		5,191.45	2,685.70
Margin Money with Bank maturing within 3 months			
Deposit with Bank maturing after 3 months			
Deposit Account Margin			
		6,881.17	3,418.45
[a] includes Rs. 16.84 lakhs attached by Provident Fund Authority **			
[b] Previous year's figures have been regrouped/rearranged wherever necessary			

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

Kodali



M.C. Kodali
Partner (M.No.:056514)
Place : Kolkata
Date : 14th November 2023
UDIN: 23056514 BG YKE Y 1468

For Andrew Yule & Company Limited

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(Rajinder Singh Manku)

Chairman & Managing Director (A/C),
Director (Planning) and Director (Finance) (A/C)
DIN: 09706881



N. C. Banerjee & Co.

CHARTERED ACCOUNTANTS

"COMMERCE HOUSE"
2, Ganesh Chandra Avenue
1st Floor, Room No. 9
Kolkata - 700 013

Date

14.11.2023

Limited Review Report on Unaudited Consolidated Financial Results of Andrew Yule & Co. Limited for the quarter ended September 30, 2023 and year to date from April, 2023 to September 30, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Andrew Yule & Co. Limited**

Introduction

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Andrew Yule & Co. Limited** (the "Holding Company") herein after AYCL and its subsidiaries (the Holding Co. and its subsidiaries together referred to as "the Group") and its share of loss after tax and total Comprehensive Income of its Associates for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the entities mentioned in Annexure I to the auditor's review report.

Basis for Qualified Conclusion:

1. The net carrying amount of Property Plant and Equipment of Electrical Division, Kolkata amounting Rs. 519.03Lakh has been included in Property, Plant and equipment of Electrical Division, Kolkata after reclassification and Disposals at the lower of Net carrying value and Fair Market Value.
It was previously classified as "Held for Sale". As the intention of Management to sell the above assets has not been changed to date, in our opinion assets should not have been reclassified in Plant Property Equipment. Hence depreciation on the above assets should have not been charged. (refer to Note 6)
2. Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakh (PY-Rs. 177.66 lakh) is treated as "Claims not acknowledged as debts" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation. . Plate B of Brentford Unit has been handed over to landlord – Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) on 1st October, 2021 and there is a proposal to transfer Plate A to Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) after renewal of lease and fixation of interest payable. Lease rent is being paid by the Company

Qualified Conclusion

Based on our review conducted, with the exception of matter described in the "**Basis for Qualified Conclusion**" paragraph nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial statements, prepared in accordance with applicable 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1. The company has introduced "Audit Trail" features for financial transactions only, eg Cash Book etc. As per Ministry of corporate Affairs the whole Accounting System should be under Audit Trail.
Moreover there is significant Manual Intervention for the purpose of Consolidation, hence Lack of integrated system gives a higher level of Audit risk.
2. Absence of exercise of adequate controls in the process of maintaining the records of the company's leasehold deeds and title deeds enhances the risk of ownership.
3. In tea division, Advances for land preparation amounting to Rs. 681.69 Lakh and expenses on Tea Nursery Rs.663.45 Lakh and Shade Nursery amounting to Rs.154.06 Lakh included in Advance (Garden) given in various years has not been segregated into capital and revenue expense. Management is unable to identify the portion to be capitalised.
4. There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL and proposal for closure has been submitted to the Ministry of Heavy Industries on 4th January, 2023

We did not review interim financial result of two subsidiaries, whose unaudited interim financial results include total Assets of Rs.0.06 Lakh and Liabilities Rs. 13.08 Lakh of as at September 30, 2023, total revenues are "NIL" total net loss after tax ofRs. 0.22 Lakh and Rs. 0.38 Lakh, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows "NIL" for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.



The unaudited consolidated financial results of the associate company Tide Water Oil Co. (India) Ltd. have been reviewed by other auditor. The reviewed proportionate group share of profit after tax of Rs. 199 lakh and Rs. 1043 Lakh for the three months ended September'2023 and for the period April'2023 to September'2023 respectively.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

Date :-14.11.2023
Place:- Kolkata

FOR N. C. BANERJEE & CO.
CHARTERED ACCOUNTANTS
FRN-302081E

Kodali

CA M.C. Kodali
PARTNER
MEM.NO:056514



UDIN- 23056514BG YKCY1468

Annexure1 to Auditor's review report

Name of the Holding Company

- a. Andrew Yule & Co. Limited

Including its following wholly-owned subsidiaries:

- b. Yule Engineering Ltd.
c. Yule Electrical Ltd.

Including its following Associates:

- d. Tide Water Oil Company (India) Ltd.

