



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](http://www.andrewyule.com) E-mail : [com.sec@andrewyule.com](mailto:com.sec@andrewyule.com)  
CIN No. L63090WB1919GOI003229



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

Ref: AY/Sect1/41

14<sup>th</sup> August, 2024

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 ended 30<sup>th</sup> June, 2024**

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 ended 30<sup>th</sup> June, 2024, as approved by the Board of Directors of the Company at its meeting held today i.e. 14<sup>th</sup> August, 2024. The meeting commenced at 3.30 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 & Co. Ltd.

Encl.: As above.

(Sucharita Das)  
Company Secretary

**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 ENDED 30TH JUNE 2024**

Particulars	STANDALONE			
	3 months ended 30.06.2024	Preceding 3 months ended on 31.03.2024	Corresponding 3 months ended in the previous year 30.06.2023	Year to date 31.03.2024
	[Unaudited]	[Unaudited]	[Unaudited]	(Audited)
[1] Income from Operations				
[a] Net Sales/Income from Operations	5,520.83	7,386.97	5,853.77	30,528.52
[b] Other Operating Income	32.19	270.29	3.92	456.88
[2] Other Income	535.35	942.18	1,000.72	3,867.26
[3] Total Income	6,088.37	8,599.44	6,858.41	34,852.66
[4] Expenses				
[a] Cost of Materials Consumed	1,956.43	3,546.62	2,430.09	10,304.50
[b] Purchases of Stock-in-trade		-		
[c] Changes in Inventories of Finished Goods, WIP	(1,500.68)	1,254.00	(1,414.09)	1,149.77
[d] Employee Benefits Expense	5,093.28	5,070.21	5,238.08	21,621.54
[e] Finance Cost	461.51	475.77	325.23	1,549.73
[f] Depreciation and Amortisation Expense	151.86	219.67	190.37	695.31
[g] Other Expenses	1,180.36	1,300.11	1,683.69	6,849.90
Total Expenses	7,342.76	11,866.38	8,453.37	42,170.75
[5] Profit/(Loss) before exceptional items and tax Tax[3-4]	(1,254.39)	(3,266.94)	(1,594.95)	(7,318.09)
Exceptional Items	-	-	-	-
[6] Profit/(loss) after exceptional items and before tax	(1,254.39)	(3,266.94)	(1,594.95)	(7,318.09)
[7] Tax Expense	(31.00)	(549.36)	-	(957.16)
[8] Profit/(Loss) After exceptional items and after tax (6-7)	(1,223.39)	(2,717.58)	(1,594.95)	(6,360.93)
Profit/ (Loss) arising out of Discontinued Operation	(11.51)	(61.15)	-	(61.15)
Tax expenses on discontinued operations	-	-	-	-
[9] Net Profit / (Loss) from discontinued operations after tax	(11.51)	(61.15)	-	(61.15)
[10] Net Profit/(Loss) for the period [8+9]	(1,234.90)	(2,778.73)	(1,594.95)	(6,422.08)
[11] Other Comprehensive Income				
(a) Remeasurement of Investment	-	118.52	4.00	123.25
(b) Adjustment of actuarial gains/losses nett of Current tax	-	185.70	-	96.04
Total Other Comprehensive Income	-	304.22	4.00	219.29
[12] Total Comprehensive Income for the period[10+11]	(1,234.90)	(2,474.51)	(1,590.95)	(6,202.78)
[13] Earnings per equity share for continuing operation				
(a) Basic	(0.25)	(0.56)	(0.33)	(1.30)
(b) Diluted	(0.25)	(0.56)	(0.33)	(1.30)
Earnings per equity share for continuing operation and discontinued operation				
(a) Basic	(0.25)	(0.57)	(0.33)	(1.31)
(b) Diluted	(0.25)	(0.57)	(0.33)	(1.31)
[15] 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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**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 ended 30th,June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th,August 2024.
- 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) Actuarial valuation of Gratuity liabilities and valuations of "Assets held for Sale" is done on half yearly basis.
- 7) Inview of quarter ended loss, no provision for current tax has been made.

M/s. N.C. BANERJEE & CO.  
Chartered Accountants  
F.No.: 302081E

*Kodali*



M.C.Kodali  
Partner (M.No.:056514 )  
Place : Kolkata  
Date : 14th August 2024  
UDIN: 24056514 BKAU104634

ANDREW YULE & COMPANY LIMITED

*Sanjay Verma*  
SHRI SANJAY VERMA  
DIRECTOR FINANCE  
DIN:10373225



*Ananta Mohan Singh*  
SHRI ANANTA MOHAN SINGH  
CHAIRMAN & MANAGING DIRECTOR  
DIN :03594804



**ANDREW YULE & COMPANY LIMITED**

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**SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2024**

Rs In Lakhs

Particulars	Standalone			
	3 months ended 30.06.2024	Preceeding 3 months ended 31.03.2024	Corresponding 3 months ended In the previous year 30.06.2023	Year to date 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	Audited
<b>[1] Segment Revenue [Net Sales/Income from each segment]</b>				
[a] Tea	2,968.66	1,712.05	3,903.13	16,663.00
[b] Electrical-Kolkata	-	-	-	-
[c] Electrical-Chennai	1,674.41	3,325.05	632.28	8,078.33
[d] Engineering	890.86	2,607.97	1,300.21	6,179.43
[e] Unallocated	19.08	12.17	22.07	64.62
<b>Total</b>	<b>5,553.01</b>	<b>7,657.24</b>	<b>5,857.69</b>	<b>30,985.38</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>5,553.01</b>	<b>7,657.24</b>	<b>5,857.69</b>	<b>30,985.38</b>
<b>[2] Segment Results</b>				
[Profit(+)/Loss(-) before tax and interest from each Segment]				
[a] Tea	(825.14)	(4,503.00)	(1,118.93)	(8,752.31)
[b] Electrical-Kolkata	(5.64)	(13.89)	(39.90)	(124.61)
[c] Electrical-Chennai	150.66	533.67	(263.50)	605.10
[d] Engineering	103.01	794.98	209.41	1,252.03
<b>Total</b>	<b>(577.11)</b>	<b>(3,188.24)</b>	<b>(1,212.92)</b>	<b>(7,019.79)</b>
Less:				
[i] Interest	461.51	475.77	325.23	1,549.73
[ii] Other unallowable Expenditure net off Unallocable Income	215.77	(397.06)	56.81	(1,251.44)
<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(1,254.39)</b>	<b>(3,266.95)</b>	<b>(1,594.94)</b>	<b>(7,318.08)</b>
Exceptional Items Electrical Kolkata	-	-	-	-
<b>Total Profit/(Loss) After exceptional items and before tax</b>	<b>(1,254.39)</b>	<b>(3,266.95)</b>	<b>(1,594.94)</b>	<b>(7,318.08)</b>
Profit/(Loss) from discontinued operation Electrical Kolkata	(11.51)	(61.15)	-	(61.15)
<b>Profit Before Tax</b>	<b>(1,265.90)</b>	<b>(3,328.10)</b>	<b>(1,594.94)</b>	<b>(7,379.23)</b>
Tax Expenses(Current and Deferred)	(31.00)	(549.36)	-	(957.16)
<b>Profit After Tax</b>	<b>(1,234.90)</b>	<b>(2,778.74)</b>	<b>(1,594.94)</b>	<b>(6,422.07)</b>
<b>Segment Assets</b>				
Tea	30,153.77	28,438.63	31,299.13	28,438.63
Electrical-Kolkata	2,404.49	2,430.06	2,486.52	2,430.06
Electrical-Chennai	6,391.48	6,938.21	10,078.33	6,938.21
Engineering	7,414.38	7,450.75	6,179.70	7,450.75
Unallocated Corporate	3,668.95	4,292.43	3,800.52	4,292.43
<b>Total</b>	<b>50,033.07</b>	<b>49,550.08</b>	<b>53,844.20</b>	<b>49,550.08</b>
<b>Segment Liabilities</b>				
Tea	25,221.06	22,898.54	20,210.54	22,898.54
Electrical-Kolkata	2,496.63	2,461.38	2,523.58	2,461.38
Electrical-Chennai	3,740.62	4,340.53	7,349.16	4,340.53
Engineering	3,595.37	3,672.38	2,919.46	3,672.38
Unallocated Corporate	3,790.77	3,753.73	3,771.88	3,753.73
<b>Total</b>	<b>38,844.45</b>	<b>37,126.56</b>	<b>36,774.62</b>	<b>37,126.56</b>
<b>Segment Capital Employed (Segment Assets- Segment Liabilities)</b>				
Tea	4,932.71	5,540.09	11,088.59	5,540.09
Electrical-Kolkata	(92.14)	(31.32)	(37.06)	(31.32)
Electrical-Chennai	2,650.86	2,597.68	2,729.17	2,597.68
Engineering	3,819.01	3,778.37	3,260.24	3,778.37
Unallocated Corporate	(121.82)	538.70	28.64	538.70
<b>Total</b>	<b>11,188.62</b>	<b>12,423.52</b>	<b>17,069.58</b>	<b>12,423.52</b>





Date .....14.08.2024.....

**Independent Auditors' Review Report on Unaudited Standalone Financial Results of Andrew & Yule Co. Ltd for the Quarter ended 30<sup>th</sup> June, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To The Board of Directors of Andrew Yule & Co. Limited**

**Introduction**

We have reviewed the accompanying statement of unaudited standalone financial results of **Andrew Yule & Co. Limited** (the Company) hereinafter AYCL for the Quarter ended 30<sup>th</sup> June 2024 together with the relevant notes thereon (the statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and has 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 as amended, read with relevant rules issued thereunder ("the Act"), and other accounting principles generally accepted in India and is 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.





## Conclusion

Based on our review conducted as above, 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 Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

1. Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3 (of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as “Claims not acknowledged as debts” by the Company. The matter should be resolved immediately as it disputes the Company’s ownership of the tea gardens under its operation.
2. The company has introduced “Audit Trail” features for financial transactions only, eg Cashbook 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.
3. In Tea Division, Advances for land preparation amounting to Rs. 28.65 Lakhs and expenses on Tea Nursery Rs.148.22 Lakhs and Shade Nursery amounting to Rs.41.81 Lakhs 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

Our conclusion is not modified in respect of this matter

Place : Kolkata  
Date : 14.08.2024

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



*M. C. Kodali*

CA M. C. Kodali  
PARTNER

MEM. NO: 056514

UDIN- 24056514BKAU104634

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

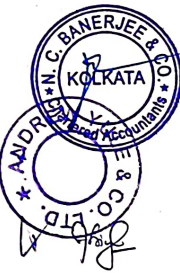
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024

Particulars	CONSOLIDATED			
	3 months ended 30.06.2024	Preceeding 3 months ended 31.03.2024	Corresponding 3 months ended in the previous year 30.06.2023	Year to date 31.03.2024
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1] <b>Income from Operations</b>				
[a] Net Sales/Income from Operations	5,520.84	7,386.97	5,853.77	30,528.52
[b] Other Operating Income	32.19	270.29	3.92	456.88
[2] <b>Other Income</b>	535.35	942.20	1,000.72	3,867.28
[3] <b>Total Income</b>	6,088.37	8,599.46	6,858.41	34,852.68
[4] <b>Expenses</b>				
[a] Cost of Materials Consumed	1,956.43	3,546.62	2,430.09	10,304.50
[b] Purchases of Stock-in-trade	-	-	-	-
[c] Changes in Inventories of Finished Goods, WIP	(1,500.69)	1,254.00	(1,414.09)	1,149.77
[d] Employee Benefits Expense	5,093.28	5,070.21	5,238.08	21,621.54
[e] Finance Cost	461.51	475.77	325.23	1,549.73
[f] Depreciation and Amortisation Expense	151.86	219.67	190.37	695.31
[g] Other Expenses	1,180.53	1,300.87	1,683.85	6,851.21
<b>Total Expenses</b>	7,342.92	11,867.14	8,453.53	42,172.06
[5] <b>Profit/(Loss) before exceptional items and tax Tax[3-4]</b>	(1,254.55)	(3,267.68)	(1,595.12)	(7,319.39)
Exceptional Items	-	-	-	-
[6] <b>Profit/(loss) after exceptional items and before tax</b>	(1,254.55)	(3,267.68)	(1,595.12)	(7,319.39)
[7] Tax Expense	(31.00)	(549.36)	-	(758.52)
[8] <b>Profit/(Loss) After exceptional items and after tax (6-7)</b>	(1,223.55)	(2,718.32)	(1,595.12)	(6,560.87)
Profit/ (Loss) arising out of Discontinued Operation	(11.51)	(61.15)	-	(61.15)
Tax expenses on discontinued operations	-	-	-	-
[9] <b>Net Profit/(Loss) from discontinued operations after tax</b>	(11.51)	(61.15)	-	(61.15)
Share of Profit from Group Companies	968.25	558.06	844.14	1,675.94
[10] <b>Net Profit/(Loss) for the period [8+9]</b>	(266.82)	(2,221.41)	(750.98)	(4,946.08)
[11] <b>Other Comprehensive Income</b>				
[a] Remeasurement of Investment	-	118.52	4.00	123.25
[b] Adjustment of actuarial gains/losses nett of Current tax and defered	-	185.70	-	96.04
<b>Total Other Comprehensive Income</b>	-	304.22	4.00	219.29
[12] <b>Total Comprehensive Income for the period[10+11]</b>	(266.82)	(1,917.19)	(746.98)	(4,726.79)
[13] <b>Earnings per equity share for continuing operation</b>				
[a] Basic /Share ( in INR)	(0.05)	(0.44)	(0.15)	(1.00)
[b] Diluted/ Share (in INR)	(0.05)	(0.44)	(0.15)	(1.00)
<b>Earnings per equity share for continuing operation and discontinuing operation</b>				
[a] Basic /Share ( in INR)	(0.05)	(0.45)	(0.15)	(1.01)
[b] Diluted/ Share (in INR)	(0.05)	(0.45)	(0.15)	(1.01)
[15] <b>Paid-up Equity Share Capital</b>	9,779.02	9,779.02	9,779.02	9,779.02
(Face Value of Rs.2/- per share)				





**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 ended 30th June,2024 have been reviewed by the Audit Committee , and approved by the Board of Directors of the Company at their meeting held on 14th August, 2024.
- 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.
  - c) Figures of the previous year has been rearranged and regrouped wherever necessary.
- 6) Actuarial valuation of Gratuity liabilities and valuations of "Assets held for Sale" is done on half yearly basis.
- 7) Inview of quarter ended loss, no provision for current tax has been made.

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

*Kodali*



M.C.Kodali  
Partner (M.No.:056514)  
Place : Kolkata  
Date : 14/08/2024  
UDIN: 24056514BKAU1V9779

ANDREW YULE & COMPANY LIMITED

*Sanjay Verma*  
SHRI SANJAY VERMA  
DIRECTOR FINANCE  
DIN:10373225



*Ananta Mohan Singh*  
SHRI ANANTA MOHAN SINGH  
CHAIRMAN & MANAGING DIRECTOR  
DIN :03594804

**ANDREW YULE & COMPANY LIMITED**

[A Government of India Enterprise]

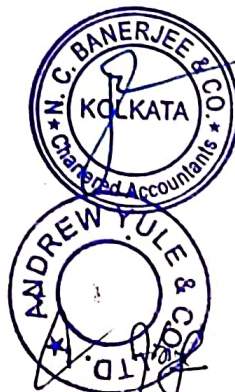
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**SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30.06.2024**

Particulars	CONSOLIDATED			
	3 months ended 30.06.2024	Preceding 3 months ended 31.03.2024	Corresponding 3 months ended in the previous year 30.06.2023	Year to date 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	Audited
<b>[1] Segment Revenue [Net Sales/Income from each segment]</b>				
(a) Tea	2,968.66	1,712.05	3,903.13	16,663.00
(b) Electrical-Kolkata	-	-	-	-
(c) Electrical-Chennai	1,674.41	3,325.05	632.28	8,078.33
(d) Engineering	890.86	2,607.97	1,300.21	6,179.43
(e) Unallocated	19.08	12.17	22.07	64.62
<b>Total</b>	<b>5,553.01</b>	<b>7,657.24</b>	<b>5,857.69</b>	<b>30,985.38</b>
Less: Inter Segment Revenue				-
<b>Net Sales/Income from Operations</b>	<b>5,553.01</b>	<b>7,657.24</b>	<b>5,857.69</b>	<b>30,985.38</b>
<b>[2] Segment Results</b>				
(Profit(+)/Loss(-) before tax and interest from each Segment)				
(a) Tea	(825.14)	(4,503.00)	(1,118.93)	(8,752.31)
(b) Electrical-Kolkata	(5.64)	(13.89)	(39.90)	(124.62)
(c) Electrical-Chennai	150.66	533.67	(263.50)	605.10
(d) Engineering	103.01	794.98	209.41	1,252.03
<b>Total</b>	<b>(577.11)</b>	<b>(3,188.24)</b>	<b>(1,212.92)</b>	<b>(7,019.80)</b>
Less:				
(i) Interest	461.51	475.77	325.23	1,549.73
(ii) Other unallowable Expenditure net off Unallocable Income	215.93	(396.32)	56.97	(1,250.15)
<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(1,254.55)</b>	<b>(3,267.69)</b>	<b>(1,595.12)</b>	<b>(7,319.39)</b>
Exceptional Items Electrical Kolkata	-	-	-	-
<b>Total Profit/(Loss) After exceptional items and before tax</b>	<b>(1,254.55)</b>	<b>(3,267.69)</b>	<b>(1,595.12)</b>	<b>(7,319.39)</b>
Profit/(Loss) from discontinued operation Electrical Kolkata	(11.51)	(61.15)		(61.15)
<b>Profit Before Tax</b>	<b>(1,266.06)</b>	<b>(3,328.84)</b>	<b>(1,595.12)</b>	<b>(7,380.55)</b>
Tax Expenses(Current and Deferred)	(31.00)	(549.36)		(758.52)
Group Share of Profit	968.25	558.06	844.14	1,675.94
<b>Profit After Tax</b>	<b>(266.81)</b>	<b>(2,221.42)</b>	<b>(750.98)</b>	<b>(4,946.08)</b>
<b>Segment Assets</b>				
Tea	30,153.77	28,438.63	31,299.13	28,438.63
Electrical-Kolkata	2,404.49	2,430.06	2,486.52	2,430.06
Electrical-Chennai	6,391.48	6,938.21	10,078.33	6,938.21
Engineering	7,414.38	7,450.75	6,179.70	7,450.75
Unallocated Corporate	26,147.87	25,803.33	24,480.82	25,803.33
<b>Total</b>	<b>72,511.99</b>	<b>71,060.98</b>	<b>74,524.50</b>	<b>71,060.98</b>
<b>Segment Liabilities</b>				
Tea	25,221.06	22,898.54	20,210.54	22,898.54
Electrical-Kolkata	2,496.63	2,461.38	2,523.58	2,461.38
Electrical-Chennai	3,740.62	4,340.53	7,349.16	4,340.53
Engineering	3,595.37	3,672.38	2,919.46	3,672.38
Unallocated Corporate	3,793.53	3,756.55	3,774.77	3,952.73
<b>Total</b>	<b>38,847.21</b>	<b>37,129.38</b>	<b>36,777.51</b>	<b>37,325.56</b>
<b>Segment Capital Employed (Segment Assets- Segment Liabilities)</b>				
Tea	4,932.71	5,540.09	11,088.59	5,540.09
Electrical-Kolkata	(92.14)	(31.32)	(37.06)	-31.32
Electrical-Chennai	2,650.86	2,597.68	2,729.17	2,597.68
Engineering	3,819.01	3,778.37	3,260.24	3,778.37
Unallocated Corporate	22,354.34	22,046.78	20,706.05	21,850.60
<b>Total</b>	<b>33,664.78</b>	<b>33,931.60</b>	<b>37,746.99</b>	<b>33,735.42</b>







*N. C. Banerjee & Co.*

CHARTERED ACCOUNTANTS

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

Date .....14.08.2024....

**Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Andrew Yule & Co. Limited for the quarter ended June 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of Andrew Yule & Co. Limited**

**Introduction**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Andrew Yule & Co. Limited** (the "Holding Company") hereinafter AYCL and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of profit after tax and total Comprehensive Income of its Associates for the quarter ended June 30, 2024 together with the relevant notes (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 thereunder 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.

### **Conclusion**

Based on our review conducted as above, 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 Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matter**

1. Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as "Claims not acknowledged as debts" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.
2. The company has introduced "Audit Trail" features for financial transactions only, eg Cashbook 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.
3. In Tea Division, Advances for land preparation amounting to Rs. 28.65 Lakhs and expenses on Tea Nursery Rs.148.22 Lakhs and Shade Nursery amounting to Rs.41.81 Lakhs 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 capitalized.



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 lakhs** and Liabilities **Rs. 14.17 Lakhs** of as at June 30, 2024, total revenues are **NIL** total net loss after tax of **Rs. 0.17 lakhs** for the quarter ended June 30, 2024 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. 968.25 lakhs** for the three months ended June'2024.

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 :-14.08.2024

Place:- Kolkata



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

A handwritten signature in blue ink, appearing to read 'M. C. Kodali'.

CA M. C. Kodali  
PARTNER

MEM. NO: 056514

UDIN- 24056514 BKAU1V9779

## Annexure 1 to Auditor's review report

### Name of the Holding Company

Andrew Yule & Co. Limited

### Including its following wholly-owned subsidiaries:

- a. Yule Engineering Ltd.
- b. Yule Electrical Ltd.

### Including its following Associate:

Tide Water Oil Company (India) Ltd.

