एण्ड्रू यूल 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

অ্যান্ড্রু ইউল অ্যাণ্ড
কোম্পানী লিমিটেড
(ভারত সরকারের একটি সংস্থা)

Ref: AY/Sectl/41

12th November, 2021

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, 2021

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, 2021, as approved by the Board of Directors of the Company at its meeting held today i.e. 12th November, 2021. The meeting commenced at 3.30 p.m. and concluded at 6.40 p.m.

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

This is for your information and records.

Thanking you.

Yours faithfully,
For Andrew Yule & Company Limited

(Sucharita Das)
Company Secretary

Encl.: As above.

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 AND HALF YEAR ENDED 30TH SEPTEMBER 2021

	Particulars	STANDALONE					
		3 months ended 30.09.2021	Preceeding 3 months ended on 30.06.2021	Corresponding 3 months ended in the previous year 30.09.2020	Year to date figure for the half year ended 30.09.2021	Year to date figure for the half year ended 30.09.2020	Year to date 31.03.2021
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	(Audited)
[1]	**Income from Operations**						
[a]	Net Sales/Income from Operations	12,400.68	4,562.79	13,098.34	16,963.47	16,574.78	32,838.94
[b]	Other Operating Income	19.31	48.35	8.48	67.66	8.94	211.84
[2]	**Other Income**	2,115.81	298.98	1,357.19	2,414.79	1,594.25	3,055.86
[3]	**Total Income**	**14,535.81**	**4,910.12**	**14,464.01**	**19,445.93**	**18,177.97**	**36,106.64**
[4]	**Expenses**						
[a]	Cost of Materials Consumed	2,938.48	1,218.14	3,305.85	4,156.62	4,335.40	8,830.59
[b]	Purchases of Stock-in-trade	-	-	-		-	-
[c]	Changes in Inventories of Finished Goods,	139.50	(2,221.84)	(1,360.58)	(2,082.34)	(2,916.22)	247.76
[d]	Employee Benefits Expense	5,828.66	4,926.34	5,493.73	10,755.00	9,042.54	18,157.27
[e]	Finance Cost	296.45	198.65	171.42	495.10	528.09	809.62
[f]	Depreciation and Amortisation Expense	161.16	165.29	161.16	326.45	323.92	667.21
[g]	Other Expenses	2,317.64	1,235.92	2,119.22	3,553.56	3,207.16	5,923.85
	Total Expenses	**11,681.88**	**5,522.50**	**9,890.80**	**17,204.38**	**14,520.89**	**34,636.30**
[5]	**Profit/(Loss) before Tax[3-4]**	**2,853.92**	**(612.38)**	**4,573.21**	**2,241.54**	**3,657.08**	**1,470.35**
[h]	Profit/ Loss arising out of Discontinued Operation/Adjustment	**0.06**	(0.06)		-		-
[6]	**Tax Expense**	-	-	-	-		(649.39)
[7]	**Net Profit/(Loss) for the period [5-6]**	**2,853.98**	**(612.44)**	**4,573.21**	**2,241.54**	**3,657.08**	**2,119.74**
[8]	**Other Comprehensive Income**						
	(a) Remeasurement of Investment	142.06	3.56	-	145.62	-	(4.01)
	(b) Adjustment of actuarial gains/losses Nett of Defered Tax	-	-	(1.03)		(1.03)	70.52
	Total Other Comprehensive Income	**142.06**	**3.56**	**(1.03)**	**145.62**	**(1.03)**	**66.51**
[9]	**Total Comprehensive Income for the period[7+8]**	**2,996.05**	**(608.88)**	**4,572.17**	**2,387.17**	**3,656.06**	**2,186.25**
[10]	**Earnings per equity share (not annualised)**						
	(a) Basic	**0.58**	**(0.13)**	**0.94**	**0.46**	**0.75**	**0.43**
	(b) Diluted	**0.58**	**(0.13)**	**0.94**	**0.46**	**0.75**	**0.43**
[11]	**Paid-up Equity Share Capital**	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
	(Face Value of Rs.2/- per share)						

1) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules,2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules 2016.

2) The above Unaudited Financial Results for the quarter and half year ended 30th September 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 11th November 2021 and 12th November 2021.

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

4) The Company has adopted INDAS-116 effective 01/04/2019 in the following manners:

a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.

b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam , the Company, in conjunction with Indian Tea Association, has noted that , section 9 of the Assam Land and Revenue Regulation,1886 provides a land lessee, right of use , occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus , there is no fixed or defined period of lease. As such, INDAS116 should not accordingly be applicable in case of Assam.

5) The impact of Government imposed Lockdown due to Covid-19 pandemic was temporary. As result of lockdown/restrictions, production could not be carried out till approvals from local government authorities was received. With gradual resumption of operation as on date the productions have started moving towards normalization, accordingly the company considering all internal & external factors, has made a detailed assessment of its liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 30/09/2021 and has concluded that no material adjustment are required in Standalone/Consolidated Unaudited Financial Results.

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

7)As per the decision of the Competent Authority, a notice has been put up for closure of operation of E-KO w.e.f 25/11/2021. Expenditures relating to such closure including VRS expenses will be booked on actual payment basis in subsequent quarters of the current financial year.

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

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

S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 12-11-2021
(UDIN - 21053225AAAAAV1697)

S. K. BASU & CO. Chartered Accountants HOWRAH 12/11/21

ANDREW YULE & COMPANY LIMITED

SHRI K.MOHAN
DIRECTOR (PERSONNEL/ADDL. CHARGE IN FINANCE)
DIN. 08385809

ANDREW YULE & COMPANY LIMITED

SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN :07674268

ANDREW YULE & COMPANY LIMITED
[A Government of India Enterprise]
CIN: L63090WB1919GOI003229
Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001
Tel: (033) 2242 8210/8550; Fax: (033) 2242 9770; E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

Rs in Lakhs

SEGMENT-WISE REENUE,RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

	Particulars	STANDALONE					
		3 months ended 30.09.2021	Preceeding 3 months ended 30.06.2021	Corresponding 3 months ended in the previous year 30.09.2020	Year to date figure for the half year ended 30.09.2021	Year to date figure for the half year ended 30.09.2020	Year to date 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1]	**Segment Revenue [Net Sales/Income from each segment]**						
[a]	Tea	9,316.00	4,018.85	10,703.80	13,334.85	13,186.56	23,650.25
[b]	Electrical-Kolkata	18.15	7.19	875.27	25.34	1,300.51	2,220.87
[c]	Electrical-Chennai	1,510.77	134.68	723.99	1,645.45	900.04	3,644.28
[d]	Engineering	1,567.63	446.70	793.53	2,014.33	1,137.43	3,336.20
[e]	Unallocated	7.45	3.71	10.22	11.16	59.17	199.18
	Total	**12,420.00**	**4,611.13**	**13,106.82**	**17,031.13**	**16,583.71**	**33,050.78**
	Less: Inter Segment Revenue	-	-	-	-	-	
	Net Sales/Income from Operations	12,420.00	4,611.13	**13,106.82**	**17,031.13**	**16,583.71**	**33,050.78**
[2]	**Segment Results**						
	[Profit(+)/Loss(-) before tax and interest from each Segment]						
[a]	Tea	1,943.09	372.47	4,260.00	2,315.56	4,455.59	2,406.63
[b]	Electrical-Kolkata	(374.70)	(358.71)	(212.32)	(733.41)	(529.59)	(1,097.51)
[c]	Electrical-Chennai	(117.93)	(175.94)	(62.92)	(293.87)	(167.00)	(170.00)
[d]	Engineering	83.67	(181.39)	(80.59)	(97.72)	(329.35)	(271.28)
	Total	**1,534.13**	**(343.57)**	**3,904.19**	**1,190.56**	**3,429.65**	**867.84**
	Less:						
	[i] Interest	296.45	198.65	171.42	495.10	528.09	809.62
	[ii] Other unallocable Expenditure net off Unallocable Icome	(1,616.24)	70.16	(840.43)	(1,546.08)	(755.50)	(1,412.13)
	Total Profit/(Loss) before tax	**2,853.92**	**(612.38)**	**4,573.20**	**2,241.54**	**3,657.07**	**1,470.35**
	Segment Assets						
	Tea	26,068.64	25,181.67	26,476.80	26,068.64	26,476.80	21,597.34
	Electrical-Kolkata	4,010.23	4,230.44	5,034.17	4,010.23	5,034.17	4,284.05
	Electrical-Chennai	5,285.32	5,505.87	5,763.27	5,285.32	5,763.27	6,584.39
	Engineering	5,659.98	4,873.68	4,729.00	5,659.98	4,729.00	5,299.21
	Unallocated Corporate	7,757.18	6,130.88	7,257.13	7,757.18	7,257.13	6,966.94
	Total	**48,781.35**	**45,922.54**	**49,260.37**	**48,781.35**	**49,260.37**	**44,731.93**
	Segment Liabilities						
	Tea	12,060.40	12,625.10	11,609.22	12,060.40	11,609.22	9,765.51
	Electrical-Kolkata	5,907.94	6,711.68	7,843.73	5,907.94	7,843.73	6,326.81
	Electrical-Chennai	3,683.08	2,991.82	2,978.40	3,683.08	2,978.40	3,896.07
	Engineering	3,813.36	3,311.01	3,215.08	3,813.36	3,215.08	3,557.69
	Unallocated Corporate	2,192.73	2,155.10	2,723.59	2,192.73	2,723.59	1,765.30
	Total	**27,657.51**	**27,794.71**	**28,370.02**	**27,657.51**	**28,370.02**	**25,311.38**
	Segment Capital Employed (Segment Assets- Segment Liabilities)						
	Tea	14,008.24	12,556.57	14,867.58	14,008.24	14,867.58	11,831.83
	Electrical-Kolkata	(1,897.71)	(2,481.24)	(2,809.56)	(1,897.71)	(2,809.56)	(2,042.76)
	Electrical-Chennai	1,602.24	2,514.05	2,784.87	1,602.24	2,784.87	2,688.32
	Engineering	1,846.62	1,562.67	1,513.92	1,846.62	1,513.92	1,741.52
	Unallocated Corporate	5,564.45	3,975.78	4,533.54	5,564.45	4,533.54	5,201.64
	Total	**21,123.84**	**18,127.83**	**20,890.35**	**21,123.84**	**20,890.35**	**19,420.55**

Andrew Yule & Company Limited

Standalone Balance Sheet as at 30th September 2021

In Rs. Lakhs

	Note No.	As at September 30, 2021	As at September 30, 2020
Non-current assets			
(a) Property, Plant and Equipment	3	9961.40	9,134.59
(b) Capital work-in-progress	3	8467.66	8,404.79
(c) Intangible Assets	3	8.27	6.64
(d) Financial Assets			
(i) Investment	4	1791.89	2,623.69
(ii) Others	5	74.19	16.81
(e) Income Tax Assets (net)	6	1830.27	1,260.91
(f) Other non-current assets	7	397.06	397.06
Total Non - Current Assets		22530.74	21,844.49
Current assets			
(a) Inventories	8	6616.73	7,339.91
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	7127.61	7,554.27
(iii) Cash and cash equivalents	11	1689.67	988.92
(iv) Other Bank Balances	12	5191.45	5,263.93
(v) Loans	13	2.24	4.94
(vi) Other financial assets	14	2419.10	2,248.77
(d) Other current assets	15	3148.60	4,014.79
(e) Assets held for disposal	16	54.86	
Total Current Assets		26250.61	27,415.88
Total Assets		48781.35	49,260.38
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	11344.82	11,111.33
Total equity		21,123.84	20,890.35
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	564.00	304.00
(ii)Other financial liabilities	20	28.80	28.80
(b) Provisions	21	2880.95	1,805.26
(c) Other non-current liabilities	22	762.76	415.04
(d) Deferred Tax Liability		1081.99	1894.71
Total non-current liabilities		5,318.51	4,447.81
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	7024.69	6,196.35
(ii) Trade and other payables	24	6415.06	7,534.91
(iii) Other financial liabilities	25	6731.87	7,750.29
(b) Other current liabilities	26	1160.72	1,241.62
(c) Provisions	27	1006.66	1,199.04
Total Current Liabilities		22,339.00	23,922.21
Total liabilities		27,657.51	28,370.03
Total Equity & Liabilities		48,781.35	49,260.38

For S.K Basu & Co.

Chattered Accountant F.No.: 301026E

S.Basu

S.Basu

Partner

(M.No.:053225)

Date: 12th November 2021

(UDIN - 21053225AAAAAV1697)

S. K. BASU & CO. HOWRAH Chartered Accountants 12/11/21

For Andrew Yule & Company Limited

SHRI K.MOHAN

DIRECTOR (PERSONNEL/ADDL. CHARG IN FINANCE)

DIN. 08385809

SANJOY BHATTACHARYA

Chairman & Managing Director

DIN.07674268

ANDREW YULE & COMPANY LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th September, 2021

Rs in Lacs

	Half Year ended 30th September, 2021		Half Year ended 31st March,2021	
(A)CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		2,241.54		1,470.35
Adjustments for :				
Depreciation/Impairment of Assets	325.86		665.75	
Amortisation of Intangible Assets	0.59		1.46	
Interest expense	343.91		756.32	
(Profit)/Loss on Sale of Fixed Assets				
(Profit)/Loss on Sale of Investments				
Gain on Acquisition of Land by Government				
Interest Income	(277.32)		(325.27)	
Dividend Income	(1,875.14)		(2,196.66)	
Provision no longer Required Written back	(0.74)		(0.58)	
Liabilities no longer required written back			(101.81)	
Net Gain on Foreign Currency Translation				
Gain on Remeasurement of Long Term Trade Receivables			-	
Gain on Remeasurement of Investments	(7.35)		(4.01)	
Excess provision for YASF written back				
Provision for KOPT Rent	2.20			
Provision for Doubtful Debts	72.53		103.88	
Provision for Doubtful Loans, Advances and Deposits	0.78		83.64	
Provision for Recoverable Electrical Duty			23.95	
Provision for NSC			0.35	
Provision for Stock/Stores Obsolence	1.50		11.27	
Changes in fair value of financial assets at fair value through P&L	145.62			
Acturial Gains and Losses			(98.56)	
Adjustment against P&L	(683.87)		(0.21)	
		(1,951.43)		(1,080.48)
Operating profit before changes in amount of Current Liabilities and Current Assets		290.11		389.87
Adjustment for				
Changes in Current Assets	(773.35)		(2,425.10)	
Inventories	(2,054.34)		236.35	
Changes in Current Liabilities	1,192.38		378.22	
		(1,635.31)		(1,810.53)
Cash Generated from Operations		(1,345.20)		(1,420.66)
Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES (A)		**(1,345.20)**		**(1,420.66)**
(B)CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(965.31)		(1,501.60)
Sale of Fixed Assets				215.46
Purchase of Investments		-		
Other Financial Assets		-		(385.90)
Dividend Received		1,875.14		2,196.66
Purchase of Investment		(621.11)		
Remeasurement of Investment		4.68		
Disposal of Investments		51.10		1,461.98
Interest Received		277.32		325.27
NET CASH FROM INVESTING ACTIVITIES (B)		**621.82**		**2,311.87**

[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(343.91)		(756.32)
Dividend Paid				
Short Term Borrowings (Repaid)/Taken and other financial liabilities				
Long Term Borrowings (Repaid)/Taken		1,150.02		256.47
NET CASH USED IN FINANCING ACTIVITIES [C]		**806.11**		**(499.85)**
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		82.73		391.36
CASH AND CASH EQUIVALENTS (Opening Balance)	**	**6,798.38**		**6,407.02**
CASH AND CASH EQUIVALENTS (Closing Balance)	**	**6,881.11**		**6,798.38**
[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, 2021**		**As at 31st March, 2021**
Balance with Banks (Refer Note below)		1,610.16		574.87
Cheques in Hand		34.99		
Cash in Hand		44.51		43.05
Postage and Stamps in hand				
Remittance in Transit				
Deposit with Bank maturing within 3 months		5,191.45		6,180.47
Margin Money with Bank maturing within 3 months				
Deposit with Bank maturing after 3 months				
Deposit Acount Margin				
		6,881.11		**6,798.39**
[a] includes `16.84 lakhs attached by Provident Fund Authority **				
[b] Previous year's figures have been regrouped/rearranged wherever necessary				

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

S.BASU

PARTNER(M.No.:053225)
Place: Kolkata
Date:

(UDIN - 21053225AAAAAV1697)

S. K. BASU & CO. HOWRAH 12/11/21 Chartered Accountants

For Andrew Yule & Company Limited

SHRI K. MOHAN
DIRECTOR (PERSONNEL)/ADDL.
CHARGE OF FINANCE
DIN. 08385809

SHRI SANJOY BHATTACHARYA
CHAIRMAN AND MANAGING DIRECTOR

DIN. 07674268

S. K. BASU & CO
CHARTERED ACCOUNTANTS

To
The Board of Directors
Andrew Yule & Company Limited.
Yule House,
8, Dr.Rajendra Prasad Sarani,
Kolkata-700001

Dated: 12th November, 2021

Report on Limited Review of the Unaudited Standalone Financial Results of the Company for theHalf Year ended 30th September, 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 September 30, 2021 and the related statements of Profit and Loss for the six months 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 has been 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

20/5/2/2, Bisweswar Banerjee Lane, Howrah - 711101
Phone : 033 2248 6065 Fax : 033 2248 3838
E-mail : skbasuandco@gmail.com

S. K. BASU & CO HOWRAH Chartered Accountants

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 as on 30.09.2021) was not made 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.We have been informed that sundry debtorsof Rs.107.44 lakhs of HPCL are fully provided for.

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 and appears as "Assets held for Disposal" in the Balance Sheet of the Company as at 30thSeptember , 2021 valued at Rs. 54.86 lakhs only.

(b) No calculation has been made during the half year for the following items appearing in Other Comprehensive Incomein the Financial Statements: Hence effect of the same on profits/losses thereof is not ascertainable.

-Computation of actuarial gains/losses

-Calculation of deferred tax

(c) 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 , subject to the approval of the ministry concerned and other necessary approvals which are pending till date. A preliminary estimate of the expenditure which may be incurred by the Company on the above VRS/VSS scheme amounts to Rs. 2881.24 lakhs which has to be paid by November/December, 2021. Neither any separate fund for payment of this amount has been created by the Company , nor any provision for the same has been made in the accounts for the half year ended 30th September, 2021. The probable impact on working capital of the Company after disbursement of VRS/VSS funds is yet to be ascertained.

(d) Pursuant to the pending closure of Electrical Division, Kolkata, the review/balance confirmation of sundry debtors and other receivables and advances of the division has not been carried out to determine the actual position of realisability of the same.

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 30thSeptember , 2021 and of its results of operations for the six 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 .

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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.The Ministry of Corporate Affairs have also introduced the concept of "audit trail" as a compulsory part of the maintenance of accounts and should cover the entire accounting system of the Company.The Company has introduced such features for financial transactions eg cash/bank etc. This is to be introduced in all divisions of the Company.
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.We have been informed that certified true copy of title deed of Tinkong Tea Estate and Basmatia Tea Estate have been received and deposited to bank , while obtaining certified true copy for the Pearl Apartments, Kolkata is pending.
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. Plate B of Brentford Unit has been handed over to landlord – Kolkata Port Trust on 1st October, 2021 while Plate A remains with the Company.Lease rent is being paid by the Company. 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". 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 some accounts including 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 had taken up the matter with its administrative ministry and BSE pursuant to which the fines upto 31stDecember, 2020have been waived by BSE . TheBill for April to June 2021 amounting to Rs.5,36,900/- has been received by the Company. No provision for the same has been made in the accounts. As intimated by the Company, GOI has appointed woman director with effect from 02.11.2021.
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

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	manually and by the system and TDS/TCS should be deposited within time with the appropriate authority.
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.5 of the financial statements.
j.	The Company has made an interest payment of Rs.45.82 lakhs to GST department mainly due to irregular 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 as on 1st April, 2021 .They have communicated vide letter no AY/PREF/96 dated 31.03.2021 requesting deferment of payment of dividend and principal due to stress in the company due to ongoing pandemic. The first instalment of redemption proceeds has been received by chq. Dated 01.04.2021 for Rs.91.52 lakhs comprising dividend of Rs.40.42 lakhs and principal of Rs.51.10 lakhs. The principal outstanding as on 30th September, 2021 amounts to Rs. 153.30 lakhs. . No evaluation of Expected Credit Loss (ECL) due to deferment of payment has been made by the Company and no resulting provision has been created.
m.	Unadjusted advances of tea division include Rs270.16 Lakhs for paying gratuity to workers remained outstanding for more than 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 /deposits which has been discontinued since long. However, interest accrued and due on these balances 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 as per the laid down policy of the Company.
p	Stale cheques remaining in the bank reconciliation statements should be adjusted as quickly as possible.
q	Noaudit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.
r	The use of Suspense account at the time of making entries in the books of accounts should be discontinued with all postings made in proper heads of accounts.

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

S.Basu

(S.Basu)
Partner
(MN:053225)
UDIN: 21053225AAAAAV1697

S. K. BASU & CO. HOWRAH Chartered Accountants

Place: Kolkata
Date: 12th November, 2021

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021 (Rs. in lakh)

	Particulars	CONSOLIDATED					
		3 months ended 30.09.2021	Preceeding 3 months ended on 30.06.2021	Corresponding 3 months ended in the previous year 30.09.2020	Year to date figure for the half year ended 30.09.2021	Year to date figure for the half year ended 30.09.2020	Year to date 31.03.2021
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1]	**Income from Operations**						
[a]	Net Sales/Income from Operations	12,400.68	4,562.79	13,098.34	16,963.47	16,574.78	32,838.94
[b]	Other Operating Income	19.31	48.35	8.48	67.66	8.94	211.84
[2]	**Other Income**	2,115.90	298.98	1,357.19	2,414.88	1,594.25	3,055.86
[3]	**Total Income**	**14,535.89**	**4,910.12**	**14,464.01**	**19,446.01**	**18,177.97**	**36,106.65**
[4]	**Expenses**						
[a]	Cost of Materials Consumed	2,938.48	1,218.14	3,305.86	4,156.62	4,335.40	8,830.59
[b]	Purchases of Stock-in-trade	-	-	-	-	-	-
[c]	Changes in Inventories of Finished Goods,	139.50	(2,221.84)	(1,360.58)	(2,082.34)	(2,916.22)	247.76
[d]	Employee Benefits Expense	5,828.66	4,926.34	5,493.73	10,755.00	9,042.54	18,157.27
[e]	Finance Cost	296.45	198.65	171.42	495.10	528.09	809.62
[f]	Depreciation and Amortisation Expense	161.16	165.29	161.16	326.45	323.92	667.21
[g]	Other Expenses	2,317.86	1,236.51	2,119.72	3,554.37	3,207.80	5,924.90
	Total Expenses	**11,682.10**	**5,523.09**	**9,891.30**	**17,205.19**	**14,521.53**	**34,637.35**
[5]	**Profit/(Loss) before Tax[3-4]**	**2,853.79**	**(612.98)**	**4,572.70**	**2,240.82**	**3,656.44**	**1,469.30**
[h]	Profit/ Loss arising out of Discontinued Operation/Adjustment	0.06	(0.06)	(5.46)	-	(6.26)	(72.96)
[6]	**Tax Expense**	-	-	-	-	-	(649.39)
[7]	**Net Profit/(Loss) for the period [5-6]**	**2,853.86**	**(613.04)**	**4,567.24**	**2,240.82**	**3,650.18**	**2,045.73**
	Share of Profit from Group Companies	**(1,011.06)**	**590.39**	**(145.12)**	**(420.67)**	**271.82**	**1,467.57**
	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	**1,842.80**	**(22.65)**	**4,422.12**	**1,820.15**	**3,922.00**	**3,513.30**
[8]	**Other Comprehensive Income**						
	(a) Remeasurement of Investment	142.06	3.56	-	145.62	-	(4.01)
	(b) Adjustment of actuarial gains/losses	-	-	(1.03)	-	(1.03)	70.52
	Total Other Comprehensive Income	**142.06**	**3.56**	**(1.03)**	**145.62**	**(1.03)**	**66.51**
[9]	**Total Comprehensive Income for the period[7+8]**	**1,984.86**	**(19.09)**	**4,421.09**	**1,965.77**	**3,920.97**	**3,579.81**
[10]	**Earnings per equity share (not annualised)**						
	(a) Basic	**0.38**	**(0.005)**	**0.90**	**0.37**	**0.80**	**0.72**
	(b) Diluted	**0.38**	**(0.005)**	**0.90**	**0.37**	**0.80**	**0.72**
[11]	**Paid-up Equity Share Capital**	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
	(Face Value of Rs.2/- per share)						

1) The Unaudited Consolidated Financial & Segment Results for the quarter and half year ended on 30.09.2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th November 2021 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. Limited Review has been carried out by the Statutory Auditors of the Company

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

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

4) The Company has adopted INDAS-116 (Leases) effective 01/04/2019 in the following manners:

a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.

b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam , the Company, in conjunction with Indian Tea Association, has noted that , section 9 of the Assam Land and Revenue Regulation,1886 provides a land lessee, right of use , occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus , there is no fixed or defined period of lease. As such, INDAS116 should not accordingly be applicable in case of Assam.

5) The impact of Government imposed Lockdown due to Covid-19 pandemic was temporary. As result of lockdown/restrictions, production could not be carried out till approvals from local government authorities was received. With gradual resumption of operation as on date the productions have started moving towards normalization, accordingly the company considering all internal & external factors, has made a detailed assessment of its liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 30/09/2021 and has concluded that no material adjustment are required in Standalone/Consolidated Unaudited Financial Results.

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

7) As per the decision of the Competent Authority, a notice has been put up for closure of operation of E-KO w.e.f 25/11/2021. Expenditures relating to such closure including VRS expenses will be booked on actual payment basis in subsequent quarters of the current financial year.

8) W.e.f 13/08/2021, Katras Jherriah Coal Co Ltd and The New Beerbhoom Coal Co.Ltd ceased to be Associate company of Andrew Yule and Company Limited. However there is no financial impact in the current quarter as the investment amount has been fully provided earlier.

9) The group share of profit includes profit from an associate Tide Water Oil Company (India) Limited is based on unaudited financial results as on 30/09/2021 of the Associate.

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

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

S. Basu

S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 12-11-2021
(UDIN: 21053225AAAAAW7796)

S.K. BASU & CO. HOWRAH 12/11/21 Chartered Accountants

ANDREW YULE & COMPANY LIMITED

SHRI K.MOHAN
DIRECTOR (PERSONNEL/ADDL. CHARGE IN FINANCE)
DIN. 08385809

ANDREW YULE & COMPANY LIMITED

SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN :07674268

ANDREW YULE & COMPANY LIMITED
[A Government of India Enterprise]
CIN: L63090WB1919GOI003229
Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001
Tel: (033) 2242 8210/8550; Fax: (033) 2242 9770; E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

(Rs. in lakh)

SEGMENT-WISE REENUE,RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

	Particulars	CONSOLIDATED					
		3 months ended 30.09.2021	Preceeding 3 months ended 30.06.2021	Corresponding 3 months ended in the previous year 30.09.2020	Year to date figure for the half year ended 30.09.2021	Year to date figure for the half year ended 30.09.2020	Year to date 31.03.2021
[1]	**Segment Revenue [Net Sales/Income from each segment]**						
[a]	Tea	9,316.00	4,018.85	10,703.80	13,334.85	13,186.56	23,650.25
[b]	Electrical-Kolkata	18.15	7.19	875.27	25.34	1,300.51	2,220.87
[c]	Electrical-Chennai	1,510.77	134.68	723.99	1,645.45	900.04	3,644.28
[d]	Engineering	1,567.63	446.70	793.53	2,014.33	1,137.43	3,336.21
[e]	Unallocated	7.45	3.71	10.22	11.16	59.17	199.18
[f]	Printing		-	-	-	-	-
	Total	**12,420.00**	**4,611.13**	**13,106.81**	**17,031.13**	**16,583.71**	**33,050.79**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	**12,420.00**	**4,611.13**	**13,106.81**	**17,031.13**	**16,583.71**	**33,050.79**
[2]	**Segment Results**						
	[Profit(+)/Loss(-) before tax and interest from each Segment]						
[a]	Tea	1,943.09	372.47	4,260.00	2,315.56	4,455.59	2,406.63
[b]	Electrical-Kolkata	(374.70)	(358.71)	(212.32)	(733.41)	(529.59)	(1,097.51)
[c]	Electrical-Chennai	(117.93)	(175.94)	(62.92)	(293.87)	(167.00)	(170.00)
[d]	Engineering	83.67	(181.39)	(80.59)	(97.72)	(329.35)	(271.28)
[e]	Printing	-	-	(5.46)	-	(6.26)	
	Total	**1,534.13**	**(343.57)**	**3,898.72**	**1,190.56**	**3,423.39**	**867.84**
	Less:	-					
	[i] Interest	296.45	198.65	171.42	495.10	528.09	809.62
	[ii] Other unallowable Expenditure net off Unallocable Icome	(605.12)	(519.57)	(694.82)	(1,124.69)	(1,026.68)	(3,455.08)
	Total Profit/(Loss) after tax	**1,842.80**	**(22.65)**	**4,422.11**	**1,820.15**	**3,921.99**	**3,513.30**
	Segment Assets						
	Tea	26,068.64	25,181.67	26,476.80	26,068.64	26,476.80	21,597.34
	Electrical-Kolkata	4,010.23	4,230.44	5,034.17	4,010.23	5,034.17	4,284.05
	Electrical-Chennai	5,285.32	5,505.87	5,763.27	5,285.32	5,763.27	6,584.39
	Engineering	5,659.98	4,873.68	4,729.00	5,659.98	4,729.00	5,299.21
	Printing	-	-	212.69	-	212.69	-
	Unallocated Corporate	26,483.87	25,849.80	24,813.14	26,483.87	24,813.14	25,797.12
	Total	**67,508.05**	**65,641.46**	**67,029.07**	**67,508.05**	**67,029.07**	**63,562.11**
	Segment Liabilities						
	Tea	12,060.40	12,625.10	11,609.22	12,060.40	11,609.22	9,765.51
	Electrical-Kolkata	5,907.94	6,711.68	7,843.73	5,907.94	7,843.73	6,326.81
	Electrical-Chennai	3,683.08	2,991.82	2,978.40	3,683.08	2,978.40	3,896.07
	Engineering	3,813.36	3,311.01	3,215.08	3,813.36	3,215.08	3,557.69
	Printing	-	-	448.77	-	448.77	-
	Unallocated Corporate	2,195.56	2,158.11	2,726.38	2,195.56	2,726.38	2,149.64
	Total	**27,660.34**	**27,797.72**	**28,821.58**	**27,660.34**	**28,821.58**	**25,695.72**
	Segment Capital Employed (Segment Assets- Segment Liabilities)						
	Tea	14,008.24	12,556.57	14,867.58	14,008.24	14,867.58	11,831.83
	Electrical-Kolkata	(1,897.71)	(2,481.24)	(2,809.56)	(1,897.71)	(2,809.56)	(2,042.76)
	Electrical-Chennai	1,602.24	2,514.05	2,784.87	1,602.24	2,784.87	2,688.32
	Engineering	1,846.62	1,562.67	1,513.92	1,846.62	1,513.92	1,741.52
	Printing	-	-	(236.08)	-	(236.08)	-
	Unallocated Corporate	24,288.31	23,691.69	22,086.76	24,288.31	22,086.76	23,647.48
	Total	**39,847.71**	**37,843.74**	**38,207.49**	**39,847.71**	**38,207.49**	**37,866.39**

Andrew Yule & Company Limited

Consolidated Balance Sheet as at 30th September 2021

In Rs. Lakhs

	Note No.	As at September 30, 2021	As at September 30, 2020
Non-current assets			
(a) Property, Plant and Equipment	3	9961.40	9,134.59
(b) Capital work-in-progress	3	8467.66	8,404.79
(c) Intangible Assets	3	8.27	6.64
(d) Non Current Assets held for Sale or as held for distribution to owners		-	83.14
(e) Financial Assets			
(i) Investment	4	20526.63	20,461.42
(ii) Others	5	74.19	16.81
(iii) Loans		-	0.64
(f) Income Tax Assets (net)	6	1830.26	1,298.89
(g) Other non-current assets	7	397.06	397.06
Total Non - Current Assets		**41265.47**	**39,803.97**
Current assets			
(a) Inventories	8	6616.73	7,368.49
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	7127.61	7,534.91
(iii) Cash and cash equivalents	11	1689.73	988.98
(iv) Other Bank Balances	12	5191.45	5,263.93
(v) Loans	13	2.24	4.94
(vi) Other financial assets	14	2419.10	2,268.60
(c) Other current assets	15	3140.50	3,794.89
(d) Assets held for disposal	16	54.86	
Total Current Assets		**26242.56**	**27,225.09**
Total Assets		**67508.05**	**67,029.06**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	30068.69	28,428.46
Total equity		**39,847.71**	**38,207.48**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	564.00	304.00
(ii)Other financial liabilities	20	28.80	28.80
(b) Provisions	21	2880.95	1,805.26
(c) Other non-current liabilities	22	762.76	464.85
(d) Deferred Tax Liability		1081.99	1900.46
Total non-current liabilities		**5,318.51**	**4,503.38**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	7027.06	6,194.53
(ii) Trade and other payables	24	6415.06	7,816.90
(iii) Other financial liabilities	25	6732.10	7,809.93
(b) Other current liabilities	26	1160.72	1,297.65
(c) Provisions	27	1006.88	1,199.20
Total Current Liabilities		**22,341.83**	**24,318.21**
Total liabilities		**27,660.33**	**28,821.58**
Total Equity & Liabilities		**67,508.05**	**67,029.06**

For S.K Basu & Co.

Chattered Accountant F.No.: 301026E

S.Basu

Partner

(M.No.:053225)

Date: 12th November 2021

S.K. BASU & CO. HOWRAH Chartered Accountants 12/11/21

UDIN: 21053225AAAAAW7796.

For Andrew Yule & Company Limited

SHRI K.MOHAN

DIRECTOR (PERSONNEL/ADDL. CHARGE IN FINANCE)

DIN. 08385809

SANJOY BHATTACHARYA

Chairman & Managing Director

DIN.07674268

ANDREW YULE & COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th September, 2021 Rs in Lacs

	Half Year ended 30th September, 2021		Year ended 31st March,2021	
(A)CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		1,820.15		2,936.87
Adjustments for :				
Depreciation/Impairment of Assets	325.86		665.75	
Amortisation of Intangible Assets	0.59		1.46	
Interest expense	343.91		756.32	
Changes in Long Term Provision			710.58	
(Profit)/Loss on Sale of Investments				
Gain on Acquisition of Land by Government				
Interest Income	(277.32)		(325.27)	
Dividend Income	(1,875.14)		(2,196.66)	
Provision no longer Required Written back	(0.74)		(0.58)	
Liabilities no longer required written back			(101.81)	
Net Gain on Foreign Currency Translation				
Non Current Asset Held for Sale Written Down	46.43		36.71	
Gain on Remeasurement of Investments	(7.35)		(4.01)	
Excess provision for YASF written back				
Provision for KOPT Rent	2.20			
Provision for Doubtful Debts	72.53		103.88	
Provision for Doubtful Loans, Advances and Deposits	0.78		83.64	
Provision for Recoverable Electrical Duty			23.95	
Provision for NSC			0.35	
Provision for Stock/Stores Obsolence	1.50		11.27	
Changes in fair value of financial assets at fair value through P&L	145.62			
Increase in Group Share of Profit of Associates	(420.67)		(1,467.57)	
Acturial Gains and Losses			(98.56)	
Changes in income Tax Assets			(297.32)	
Cash Generated from discontinued operations			(72.96)	
Adjustment against P&L	436.21		(0.21)	
		(1,205.59)		(2,171.04)
Operating profit before changes in amount of Current Liabilities and Current Assets		614.56		765.83
Adjustment for				
Changes in Current Assets	(989.04)		(2,337.10)	
Assets held for disposal	(54.86)		-	
Inventories	(2,025.76)		236.35	
Changes in Current Liabilities	810.87		(211.94)	
		(2,258.79)		(2,312.69)
Cash Generated from Operations		(1,644.23)		(1,546.86)
Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES (A)		**(1,644.23)**		**(1,546.86)**
(B)CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(965.32)		(1,501.60)
Sale of Fixed Assets				215.46
Purchase of Investments		-		
Other Financial Assets		-		
Dividend Received		1,875.14		2,196.66
Purchase of Investment		(322.37)		
Remeasurement of Investment		4.68		
Adjustment of Loan in HPCL		0.30		
Disposal of Investment		51.10		1,461.98
Interest Received		277.32		325.27
NET CASH FROM INVESTING ACTIVITIES (B)		**920.85**		**2,697.77**

[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(343.91)		(756.32)
Other Current Liabilities				(57.04)
Short Term Borrowings (Repaid)/Taken and other financial liabilities				
Long Term Borrowings (Repaid)/Taken		1,150.02		53.81
NET CASH USED IN FINANCING ACTIVITIES [C]		**806.11**		**(759.55)**
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		82.73		391.36
CASH AND CASH EQUIVALENTS (Opening Balance)	**	**6,798.44**		**6,423.89**
CASH AND CASH EQUIVALENTS (Closing Balance)	**	**6,881.17**		**6,815.25**
[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, 2021**		**As at 31st March, 2021**
Balance with Banks (Refer Note below)		1,610.22		591.73
Cheques in Hand		34.99		
Cash in Hand		44.51		43.05
Postage and Stamps in hand				
Remittance in Transit				
Deposit with Bank maturing within 3 months		5,191.45		6,180.47
Margin Money with Bank maturing within 3 months				
Deposit with Bank maturing after 3 months				
Deposit Acount Margin				
		6,881.17		**6,815.25**
[a] Includes `16.84 lakhs attached by Provident Fund Authority **				
[b] Previous year's figures have been regrouped/rearranged wherever necessary				

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

S.BASU

PARTNER(M.No.:053225)
Place: Kolkata
Date:

(UDIN: 21053225AAAAAW7796)

S. K. BASU & CO. HOWRAH 12/1/21 Chartered Accountants

For Andrew Yule & Company Limited

SHRI K. MOHAN
DIRECTOR (PERSONNEL)/ADDL.
CHARGE OF FINANCE
DIN. 08385809

SHRI SANJOY BHATTACHARYA
CHAIRMAN AND MANAGING DIRECTOR
DIN. 07674268

S. K. BASU & CO
CHARTERED ACCOUNTANTS

To
The Board of Directors
Andrew Yule & Company Limited.
Yule House,
8, Dr.Rajendra Prasad Sarani,
Kolkata-700001

Dated: 12th NOVEMBER, 2021

Independent Auditors Review Report ofthe Consolidated Unaudited Quarterly Financial Results of the Company for the Six Months ended 30th September, 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 six months ended 30th September, 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.

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S. K. BASU & CO. HOWRAH Chartered Accountants

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 30thSeptember, 2021.

Associates:

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

(ii) The New BeerbhoomCoal CompanyLtd. and KatrasJherriah Coal Co. Ltd. ceased to be Associate Companies with effect from 13th August, 2021 as the Company transferred a part of its shareholding in both these Companies to the Bengal Coal Company Ltd., thus bringing the shareholding below 20% being the minimum threshold required to classify the two Companies as "Associates."Hence these two companies are not treated as "Associate" on 30th September, 2021.

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 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. We have been informed that sundry debtors of Rs.107.44 lakhs of HPCL are fully provided for.

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 and appears as " Assets held for Disposal" in the Balance Sheet of the Parent as on 30thSeptember, 2021 valued at Rs.54.86 lakhs only.

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(b) No calculation has been made during the half year for the following items appearing in Other Comprehensive Income in the financial statements of the Parent : Hence effect of the same on profits/losses thereof is not ascertainable.

-Computation of actuarial gains/losses

-Calculation of deferred tax

(c) 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 , subject to the approval of the ministry concerned and other necessary approvals which are pending till date. A preliminary estimate of the expenditure which may be incurred by the Company on the above VRS/VSS scheme amounts to Rs. 2881.24 lakhs which has to be paid by November/December, 2021. Neither any separate fund for payment of this amount has been created by the Company , nor any provision for the same has been made in the accounts for the half year ended 30th September, 2021. The probable impact on working capital of the Company after disbursement of VRS/VSS funds is yet to be ascertained.

(d) Pursuant to the pending closure of Electrical Division, Kolkata, the review/balance confirmation of sundry debtors and other receivables and advances of the division has not been carried out to determine the actual position of realisability of the same.

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.The Ministry of Corporate Affairs have also introduced the concept of "audit trail" as a compulsory part of the maintenance of accounts and should cover the entire accounting system of the Company. The Company has introduced such features for financialtransactions eg cash/bank etc. This is to be introduced in all divisions of the Company.

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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.We have been informed that certified true copy of title deed of Tinkong Tea Estate and Basmatia Tea Estate have been received and deposited to bank , while obtaining certified true copy for the Pearl Apartments, Kolkata is pending.
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. Plate B of Brentford Unit has been handed over to landlord – Kolkata Port Trust on 1st October, 2021 while Plate A remains with the Company.Lease rent is being paid by the Company. 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". 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 some accounts including 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 had taken up the matter with its administrative ministry and BSE pursuant to which the fines upto 31st December, 2020have been waived by BSE . The Bill for April to June 2021 amounting to Rs.5,36,900/- has been received by the Company. No provision for the same has been made in the accounts. As intimated by the Company, GOI has appointed woman director with effect from 02.11.2021.
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 and TDS/TCS should be deposited within time with the appropriate authority.
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. 5 of the financial statements.
j.	The Company has made an interest payment of Rs.45.82 lakhs to GST department mainly due to irregular 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 as on 1st April, 2021 . They have communicated vide letter no AY/PREF/96 dated 31.03.2021 requesting deferment of payment of dividend and principal due to stress in the company due to ongoing pandemic. The first instalment of redemption proceeds has been received by chq. Dated 01.04.2021 for Rs.91.52 lakhs comprising dividend of Rs.40.42 lakhs and principal of

S. K. DASU & CO. HOWRAH Chartered Accountants

	Rs.51.10 lakhs . The principal outstanding as on 30th September, 2021 amounts to Rs. 153.30 lakhs. . No evaluation of Expected Credit Loss (ECL) due to deferment of payment has been made by the Company and no resulting provision has been created.
m.	Unadjusted advances of tea division include Rs 270.16 Lakhs for paying gratuity to workers remained outstanding for more than 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 /deposits which has been discontinued since long. However, interest accrued and due on these balances 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 as per the laid down policy of the Company.
p	Stale cheques remaining in the bank reconciliation statements should be adjusted as quickly as possible.
q	No audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.
r	The use of Suspense account at the time of making entries in the books of accounts should be discontinued with all postings made in proper heads of accounts.
s	The auditors of the two subsidiary companies, namely Yule Engineering Limited and Yule Electrical Limited have reported in "Emphasis of Matter" the following: i. There are no significant transactions during this period and no operating activity in the current period as well as in the recent past was evidenced. The concept of going concern does not exist. ii. No agreement related to the terms of payment and interest payable, if any was available for unsecured borrowings from Andrew Yule & Co.Ltd. iii. Confirmation of loan taken from others by Yule Electrical Ltd. was not produced before auditors.

(8) We did not review the interim financial results of two subsidiaries, namely, Yule Engineering Ltd. and Yule Electrical Limited, included in the consolidated unaudited financial results , and whose interim financial results reflect total assets of Rs. 0.05 lakhs as at 30th September, 2021 and total revenues of Rs.0.08 Lakhs and total net loss of Rs 0.73 Lakhs.(Towards discontinued operations) and total comprehensive loss of Rs.0.73 Lakhs for the six months ended 30th September, 2021.

The unaudited consolidated financial results of the associate company , Tide Water Oil Co. (India) Ltd. are reviewed by other auditors . Proportionate share of profit after tax of (-)Rs.420.67 lakhs, and total comprehensive income of (-)Rs-420.67 lakhs of the Tide Water Oil Co.(India) Ltd. for the six months ended 30th September, 2021 has been included in the unaudited consolidated financial results.

S. K. BASU & Co. HOWRAH Chartered Accountants

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: 21053225AAAAAW7796

S. K. BASU & CO. HOWRAH Chartered Accountants

Place: Kolkata
Date: 12thNovember, 2021