



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

आण्ड्रू इडल आण्ड  
कॉम्पनी लिमिटेड  
(भारत सरकार के एक टि संस्था)

Ref: AY/Sect1/41

12<sup>th</sup> February, 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  
nine months ended 31<sup>st</sup> December, 2020**

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020, as approved by the Board of Directors of the Company at its meeting held today i.e. 12<sup>th</sup> February, 2021. The meeting commenced at 3.00 p.m. and concluded at 6.00 p.m.

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

This is for your information and records.

Thanking you.

Yours faithfully,  
For Andrew Yule & Company Limited

(Sucharita Das)

Company Secretary

Encl.: As above.



# S. K. BASU & CO

## CHARTERED ACCOUNTANTS

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

Dated: 12th February, 2021

**Report on Limited Review of the Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended 31st December, 2020, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Andrew Yule & Company Limited (the "Company") for the quarter and nine months period ended 31st December, 2020. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is so disclosed or that it contains any material misstatement.

4. Emphasis of Matter:

We draw attention to the following:

- a. In the absence of IT system audit, security of accounting/operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk. It was represented that management is undertaking necessary corrective action in this regard.



- b. Two title deeds of Basmatia and Tinkong tea gardens pledged with the lending bank ,Allahabad bank, were reported to be misplaced and FIR was lodged. The Company is following up for obtaining certified copies of the title deeds.
- c. The Company is yet to contribute an amount of Rs.676.39 lakhs to the Company's gratuity fund as on 31.12.2020 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 on account of Tea Division has been provided for in the accounts . The Company is following up the matter with the PF department.  
State Bank of India debited Rs. 16.80 lakhs in the current account of Engineering Division on instruction of EPFO authority and kept the amount as bankers cheque in their custody as amount blocked by EPFO authority. The said amount has been appeared under Non current asset.
- e. Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Doors)and Brentford Unit of Electrical Division , Kolkata has not been renewed since long. However , lease rent is being paid by the Company. Salami asked for by the West Bengal Government amounting to Rs.177.67 lakhs is shown under "Claims not acknowledged as debts". The matter is being followed up by the Company for resolution.
- f. All the inoperative bank accounts of the Company in its various divisions should be closed to mitigate the fraud risk . The Company has started taking corrective action in some cases.
- g. Hooghly Printing Company Limited (HPCL) had declared closure of its business operations with effect from 21st January, 2019 . Final approval of merger with Andrew Yule and Company Limited was held up by the Office of The Regional Director (Eastern Region), Kolkata vide their letter dated 08.01.2020 informed that the matter has been referred to NCLT under Section 232 of The Companies Act, 2013 by referring to the provisions of Section 233(5) of The Companies Act, 2013 concerning the interest of creditors. Some of the creditors were also applying under the Insolvency and Bankruptcy Code for their payment. In such situation a proposal was placed to sell of the assets of HPCL and apportion the dues between the creditors. However it was decided by the Board that since the matter is before NCLT, legal opinion needs to be taken before such sale is authorized. Hence the matter of merger is pending before such formalities are taken care of. The matter has been heard by NCLT and reserved for Order.
- h. There are instances of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.
- i. Actuarial valuation of liability for gratuity, leave encashment and other eligible employee dues has not been done at the end of the nine months period ended 31st December, 2020. As per information received from management valuation of the same will be done at the year end.
- j. Balance of prepaid expenses outstanding as at 31.03.2020 has not been written back at the beginning of the nine months period leading to non recognition of proportionate expenditure during the period. Amount of the same has not been determined.
- k. Internal control over maintenance of vouchers of head office needs improvement.
- l. No provision has been made for income tax at the end of the nine months period ending 31st December, 2020.
- m. Detailed break up/schedules of old outstanding advances, recoverables, sundry debtors and creditors of tea , general and engineering divisions were not available and old outstanding balances are not reviewed on a regular basis.
- n. No confirmation of balances of sundry debtors were available as at 31.12.2020.
- o. The Company has made an interest payment of Rs. 45.82 Lakhs to GST department mainly due to not making timely (monthly) reconciliation of GST Input Credit among other reasons during the Financial year 2018-19 as pointed out in the GST audit report.
- p. The Company being a Central Government Undertaking is non –compliant with requirements of Regulations 17 to 21 of SEBI LODR regulations in respect of the composition of the Board including failure to appoint a woman director. However the fine Imposed by BSE in this respect has been waived by them upto June 2020. For the quarter ended 30.09.2020, a fresh demand has been raised amounting to Rs.5,42,800/- only.
- q. The Company has assessed its position considering all internal and external factors and made



a detailed assessment of the liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 31/12/2020 due to the Government imposed lockdown arising out of COVID 19 pandemic as per Note No. 5 of the financial statements.

- r. Delay in PF deposit of Tea Division amounting to Rs.77.58 lakhs as on 31.12.20.
- s. Input tax credit (VAT) being no longer recoverable should be written off.
- t. The Company has made an interest payment of Rs.0.57 lakhs for the Financial Year 2019-20 to Income tax department for late deposit of income tax deducted at source.

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

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

*S. Basu*

( S.Basu )  
Partner (MN:053225 )  
(UDIN: 21053225AAAAAE4864)



Place: Kolkata  
Date: 12th February, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs. in lakhs)

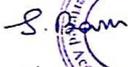
Particulars	STANDALONE					
	3 months ended 31.12.2020	Preceding 3 months ended on 30.09.2020	Corresponding 3 months ended in the previous year 31.12.2019	Year to date figure for the Period ended 31.12.2020	Year to date figure for the Period ended 31.12.2019	Year to date 31.03.2020
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	(Audited)
<b>[1] Income from Operations</b>						
(a) Net Sales/Income from Operations	10,640.91	13,098.34	8,574.71	27,215.69	25,624.61	29,707.98
(b) Other Operating Income	26.67	8.48	14.26	35.61	97.12	205.65
<b>[2] Other Income</b>	<b>1,250.83</b>	<b>1,357.19</b>	<b>1,127.34</b>	<b>2,845.08</b>	<b>2,348.52</b>	<b>3,082.59</b>
<b>[3] Total Income</b>	<b>11,918.41</b>	<b>14,464.00</b>	<b>9,716.30</b>	<b>30,096.38</b>	<b>28,070.25</b>	<b>32,996.22</b>
<b>[4] Expenses</b>						
(a) Cost of Materials Consumed	2,165.56	3,305.85	1,747.45	6,500.96	7,693.27	8,800.52
(b) Purchases of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories of Finished Goods,	1,564.94	(1,360.58)	822.70	(1,351.28)	(1,971.96)	(20.18)
(d) Employee Benefits Expense	5,408.48	5,493.73	4,466.56	14,451.02	14,296.34	17,648.44
(e) Finance Cost	164.89	171.42	241.25	692.98	656.32	845.19
(f) Depreciation and Amortisation Expense	143.75	161.16	166.83	467.67	500.82	657.56
(g) Other Expenses	1,583.44	2,119.22	1,895.92	4,790.60	5,921.94	7,190.08
<b>Total Expenses</b>	<b>11,031.06</b>	<b>9,890.80</b>	<b>9,340.71</b>	<b>25,551.94</b>	<b>27,096.73</b>	<b>35,121.61</b>
<b>[5] Profit/(Loss) before Tax[3-4]</b>	<b>887.36</b>	<b>4,573.20</b>	<b>375.59</b>	<b>4,544.44</b>	<b>973.52</b>	<b>(2,125.38)</b>
(h) Profit/ Loss arising out of Discontinued Operation	-	-	-	-	-	-
<b>[6] Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(73.37)</b>
<b>[7] Net Profit/(Loss) for the period [5-6]</b>	<b>887.36</b>	<b>4,573.20</b>	<b>375.59</b>	<b>4,544.44</b>	<b>973.52</b>	<b>(2,052.01)</b>
<b>[8] Other Comprehensive Income</b>						
(a) Remeasurement of Investment	(4.01)	-	(411.51)	(4.01)	(467.00)	(476.59)
(b) Adjustment of actuarial gains/losses	187.10	(1.03)	(214.56)	186.07	(591.66)	960.93
<b>Total Other Comprehensive Income</b>	<b>183.09</b>	<b>(1.03)</b>	<b>(626.07)</b>	<b>182.06</b>	<b>(1,058.66)</b>	<b>484.34</b>
<b>[9] Total Comprehensive Income for the period[7+8]</b>	<b>1,070.45</b>	<b>4,572.17</b>	<b>(250.48)</b>	<b>4,726.50</b>	<b>(85.14)</b>	<b>(1,567.67)</b>
<b>[10] Earnings per equity share (not annualised)</b>						
(a) Basic	0.18	0.94	0.08	0.93	0.20	(0.42)
(b) Diluted	0.18	0.94	0.08	0.93	0.20	(0.42)
<b>[11] Paid-up Equity Share Capital</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>	<b>9,779.02</b>
(Face Value of Rs.2/- per share)						

*Handwritten signatures and initials are present below the table.*

**Notes:**

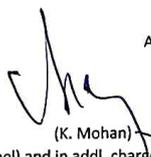
- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- 2) The above Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2020 have been reviewed by the Audit Committee at their meeting held on 11th February, 2021 and approved by the Board of Directors at their meeting held on 12th February, 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. In light of the above, the company considering all internal & external factors, has made a detailed assessment of its liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 31/12/2020 and has concluded that no material adjustment are required in Standalone/Consolidated Unaudited Financial Results.
- 6) Computation of Income Tax and Deferred Tax will be made at the year end.
- 7) Figures of the previous year has been rearranged and regrouped wherever necessary.

M/s. S.K.BASU & CO.  
Chartered Accountants  
F.No.-3010266

  
(S. Basu)  
Partner (M.No.: 032227)

Place : Kolkata  
Date : 12th February, 2021

Andrew Yule & Company Limited

  
(K. Mohan)  
Director (Personnel) and in addl. charge as Director (Finance)  
DIN: 08385809

  
(Sanjoy Bhattacharya)  
Chairman & Managing Director  
DIN: 07674268

**ANDREW YULE & COMPANY LIMITED**

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

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

**SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020 (STANDALONE)**

(Rs. in lakhs)

Particulars	STANDALONE					
	3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended in the previous year 31.12.2019	Year to date figure for the Period ended 31.12.2020	Year to date figure for the Period ended 31.12.2019	Year to date 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1] Segment Revenue [Net Sales/Income from each segment]						
(a) Tea	7,923.63	10,703.80	6,706.91	21,110.19	18,007.29	20,615.36
(b) Electrical	1,741.70	1,599.26	996.50	3,942.25	4,480.52	5,341.60
(c) Engineering	991.14	793.53	848.93	2,128.57	3,031.20	3,719.62
(d) Unallocated	11.13	10.22	36.86	70.30	213.65	263.73
<b>Total</b>	<b>10,667.59</b>	<b>13,106.81</b>	<b>8,589.20</b>	<b>27,251.30</b>	<b>25,732.66</b>	<b>29,940.31</b>
Less: Inter Segment Revenue	-	-	0.24	-	10.93	26.68
<b>Net Sales/Income from Operations</b>	<b>10,667.59</b>	<b>13,106.81</b>	<b>8,588.96</b>	<b>27,251.30</b>	<b>25,721.73</b>	<b>29,913.63</b>
[2] Segment Results						
[Profit(+)/Loss(-) before tax and interest from each Segment]						
(a) Tea	831.36	4,260.00	339.34	5,286.95	1,946.25	(221.04)
(b) Electrical	(533.53)	(275.25)	(470.32)	(1,230.12)	(1,561.99)	(2,098.95)
(c) Engineering	(47.71)	(80.59)	37.76	(377.06)	25.92	(112.16)
<b>Total</b>	<b>250.12</b>	<b>3,904.16</b>	<b>(93.22)</b>	<b>3,679.78</b>	<b>410.18</b>	<b>(2,432.15)</b>
Less:						
(i) Interest	164.89	171.42	241.25	692.98	656.32	845.19
(ii) Other unallocable Expenditure net off Unallocable Income	(802.14)	(840.43)	(710.06)	(1,557.64)	(1,219.66)	(1,151.96)
<b>Total Profit/(Loss) before tax</b>	<b>887.36</b>	<b>4,573.20</b>	<b>375.59</b>	<b>4,544.44</b>	<b>973.52</b>	<b>(2,125.38)</b>
<b>Segment Assets</b>						
Tea	26,394.00	26,476.80	20,391.99	26,394.00	20,391.99	19,885.35
Electrical	11,072.12	10,797.44	11,051.49	11,072.12	11,051.49	10,274.09
Engineering	5,067.93	4,729.00	5,139.88	5,067.93	5,139.88	4,840.02
Unallocated Corporate	8,074.12	7,257.13	7,586.37	8,074.12	7,586.37	7,727.59
<b>Total</b>	<b>50,608.17</b>	<b>49,260.37</b>	<b>44,169.73</b>	<b>50,608.17</b>	<b>44,169.73</b>	<b>42,727.05</b>
<b>Segment Liabilities</b>						
Tea	11,405.61	11,609.22	8,305.68	11,405.61	8,305.68	10,169.40
Electrical	11,151.21	10,822.13	11,258.22	11,151.21	11,258.22	10,579.42
Engineering	3,511.54	3,215.08	3,363.66	3,511.54	3,363.66	3,194.00
Unallocated Corporate	2,579.01	2,723.59	2,525.12	2,579.01	2,525.12	1,549.71
<b>Total</b>	<b>28,647.37</b>	<b>28,370.02</b>	<b>25,452.68</b>	<b>28,647.37</b>	<b>25,452.68</b>	<b>25,492.53</b>
<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>						
Tea	14,988.39	14,867.58	12,086.31	14,988.39	12,086.31	9,715.95
Electrical	(79.09)	(24.69)	(206.73)	(79.09)	(206.73)	(305.33)
Engineering	1,556.39	1,513.92	1,776.22	1,556.39	1,776.22	1,646.02
Unallocated Corporate	5,495.11	4,533.54	5,061.25	5,495.11	5,061.25	6,177.88
<b>Total</b>	<b>21,960.80</b>	<b>20,890.35</b>	<b>18,717.05</b>	<b>21,960.80</b>	<b>18,717.05</b>	<b>17,234.52</b>

*Handwritten signatures and initials.*

*Handwritten initials.*



**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 February, 2021

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months period ended 31st December, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Andrew Yule & Company Limited ( "the Parent " ) , reviewed by us and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and Associate Companies , reviewed by other auditors, and its proportionate share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter and nine months ended 31st December , 2020 and for the period from 1st April, 2020 to 31st December, 2020 "the Statement" being submitted by the "Parent " pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015, as amended.
2. This statement which is the responsibility of the Parent's management and being approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in IND AS 34-"Interim Financial Reporting" prescribed under Section 133 of The Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410," Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit .Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circulars issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 , as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Subsidiaries:-

(i) Hooghly Printing Company Limited

(ii) Yule Engineering Limited

(iii) Yule Electrical Limited

Associates:

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

(ii) The New Beerbhoom Coal Company Limited

(iii) Katras Jherriah Coal Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above , and based upon the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid IND AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is so disclosed or that it contains any material misstatement.

6. Emphasis of Matter:

We draw attention to the following:

- a. In the absence of IT system audit, security of accounting/operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk. It was represented that management is undertaking necessary corrective action in this regard.
- b. Two title deeds of Basmatia and Tinkong tea gardens pledged with the lending bank ,Allahabad bank, were reported to be misplaced and FIR was lodged. The Company is following up for obtaining certified copies of the title deeds.
- c. The Company is yet to contribute an amount of Rs.676.39 lakhs to the Company's gratuity fund as on 31.12.2020 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 on account of Tea Division has been provided for in the accounts . The Company is following up the matter with the PF department. State Bank of India debited Rs. 16.80 lakhs in the current account of Engineering Division on instruction of EPFO authority and kept the amount as bankers cheque in their custody as amount blocked by EPFO authority. The said amount has been

- appeared under Non current asset.
- e. Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars) and Brentford Unit of Electrical Division , Kolkata has not been renewed since long. However , lease rent is being paid by the Company. Salami asked for by the West Bengal Government amounting to Rs.177.67 lakhs is shown under "Claims not acknowledged as debts". The matter is being followed up by the Company for resolution.
  - f. All the inoperative bank accounts of the Company in its various divisions should be closed to mitigate the fraud risk . The Company has started taking corrective action in some cases.
  - g. Hooghly Printing Company Limited (HPCL) had declared closure of its business operations with effect from 21st January, 2019 . Final approval of merger with Andrew Yule and Company Limited was held up by the Office of The Regional Director (Eastern Region), Kolkata vide their letter dated 08.01.2020 informed that the matter has been referred to NCLT under Section 232 of The Companies Act, 2013 by referring to the provisions of Section 233(5) of The Companies Act, 2013 concerning the interest of creditors. Some of the creditors were also applying under the Insolvency and Bankruptcy Code for their payment. In such situation a proposal was placed to sell of the assets of HPCL and apportion the dues between the creditors. However it was decided by the Board that since the matter is before NCLT, legal opinion needs to be taken before such sale is authorized. Hence the matter of merger is pending before such formalities are taken care of. The matter has been heard by NCLT and reserved for Order.
  - h. There are instances of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.
  - i. Actuarial valuation of liability for gratuity, leave encashment and other eligible employee dues has not been done at the end of the nine months period ended 31st December, 2020. As per information received from management valuation of the same will be done at the year end.
  - j. Balance of prepaid expenses outstanding as at 31.03.2020 has not been written back at the beginning of the nine months period leading to non recognition of proportionate expenditure during the period. Amount of the same has not been determined.
  - k. Internal control over maintenance of vouchers of head office needs improvement.
  - l. No provision has been made for income tax at the end of the nine months period ending 31st December, 2020.
  - m. Detailed break up/schedules of old outstanding advances, recoverables, sundry debtors and creditors of tea , general and engineering divisions were not available and old outstanding balances are not reviewed on a regular basis.
  - n. No confirmation of balances of sundry debtors were available as at 31.12.2020.
  - o. The Company has made an interest payment of Rs. 45.82 Lakhs to GST department mainly due to not making timely (monthly) reconciliation of GST Input Credit among other reasons during the Financial year 2018-19 as pointed out in the GST audit report.
  - p. The Company being a Central Government Undertaking is non –compliant



with requirements of Regulations 17 to 21 of SEBI LODR regulations in respect of the composition of the Board including failure to appoint a woman director. However the fine imposed by BSE in this respect has been waived by them upto June 2020. For the quarter ended 30.09.2020, a fresh demand has been raised amounting to Rs.5,42,800/- only.

- q. The Company has assessed its position considering all internal and external factors and made a detailed assessment of the liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 31/12/2020 due to the Government imposed lockdown arising out of COVID 19 pandemic as per Note No. 5 of the financial statements.
- r. Delay in PF deposit of Tea Division amounting to Rs.77.58 lakhs as on 31.12.20.
- s. Input tax credit (VAT) being no longer recoverable should be written off.
- t. The Company has made an interest payment of Rs.0.57 lakhs for the Financial Year 2019-20 to Income tax department for late deposit of income tax deducted at source.
- u. Auditors of subsidiary companies, namely Yule Electrical Ltd. , Yule Engineering Ltd., and Associate Companies, namely the New Beerbhoom Company Ltd. and Katras Jherriah Coal Co. Ltd. have reported that the said companies are not going concern since there are no operating activities in the current year as well as in the recent past years.
- v. Auditor of subsidiary company, namely Hooghly Printing Company Limited have reported that the going concern assumptions of the company are under significant doubt as it has discontinued its operation with effect from 21.01.2019.  
They have also given a qualified conclusion to their review report , based on the fact that the Company's net current and non current assets arising out of discontinued business have not been stated at net realizable value (as per valuation report dated 21.08.2019), but has been stated at carrying value , which is not in conformity with the Accounting Standards prescribed under Section 133 of The Companies Act, 2013. The Company considered the carrying value of the assets in the books of accounts as the merger proposal of the Company with Andrew Yule & Company Limited is pending with NCLT.
- w. Net profit/loss of one subsidiary company Hooghly Printing Company Limited amounting to Rs. 14.86 lakhs has appeared under Profit/Loss from discontinued operations in the consolidated statement of Profit and Loss for the nine months period ended 31st December, 2020 , whereas the loss of other two subsidiary companies, Yule Electrical Limited amounting to Rs.0.41 Lakhs and Yule Engineering Ltd. amounting to Rs.0.41 lakhs has been clubbed with other expenses of parent company , although auditors of those companies have qualified their reports stating that the companies are no longer going concerns.(Note 35).

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



7. We did not review the interim financial results of three subsidiaries , namely, Hooghly Printing Company Ltd , Yule Engineering Ltd. and Yule Electrical Limited , included in the consolidated unaudited financial results , and whose interim financial results reflect total assets of Rs.212.62 Lakhs as at 31st December, 2020, total revenues of Rs...Nil and total net loss of Rs 8.78 Lakhs and 15.68 lakhs.(Towards discontinued operations) and total comprehensive loss of Rs 8.78 lakhs and 15.68 lakhs for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020 respectively as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results of the three associate companies , namely, The New Beerbhoom Company Ltd. and Katras Jherriah Coal Company Ltd. ,and Tide Water Oil Company (India) Ltd. are reviewed by other auditors, . Loss of other two associates, namely New Beerbhoom Coal Company Ltd. and Katras Jherriah Coal Company Ltd. was not considered in the consolidated accounts as cumulative net loss as on 31st December, 2020 exceeded value of investment.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.369.40 lakhs and Rs.641.22 Lakhs and total comprehensive income of Rs. 369.40 Lakhs and Rs. 641.22 Lakhs for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020,respectively, as considered in the consolidated unaudited financial results, in respect of Tide Water Oil Company (India) Limited. whose interim financial results have not been reviewed by us.

These interim financial results of these subsidiaries and associates have been reviewed by other auditors whose reports were 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: 21053225AAAAAF7973 )



Place: Kolkata  
Date: 12th February, 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 NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs. in lakhs)

Particulars	CONSOLIDATED					
	3 months ended 31.12.2020	Preceeding 3 months ended on 30.09.2020	Corresponding 3 months ended in the previous year 31.12.2019	Year to date figure for the Period ended 31.12.2020	Year to date figure for the Period ended 31.12.2019	Year to date 31.03.2020
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
[1] Income from Operations						
(a) Net Sales/Income from Operations	10,640.91	13,098.34	8,574.71	27,215.69	25,624.61	29,707.98
(b) Other Operating Income	26.67	8.48	14.26	35.61	97.12	205.65
[2] Other Income	1,250.83	1,357.19	1,127.33	2,845.08	2,348.52	3,082.60
[3] Total Income	11,918.41	14,464.01	9,716.29	30,096.38	28,070.25	32,996.23
[4] Expenses						
(a) Cost of Materials Consumed	2,165.56	3,305.86	1,747.45	6,500.96	7,693.27	8,800.52
(b) Purchases of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories of Finished Goods,	1,564.94	(1,360.58)	822.70	(1,351.28)	(1,971.96)	(20.18)
(d) Employee Benefits Expense	5,408.48	5,493.73	4,466.56	14,451.02	14,296.34	17,643.44
(e) Finance Cost	164.89	171.42	241.25	692.98	656.32	845.19
(f) Depreciation and Amortisation Expense	143.75	161.16	166.83	467.67	500.82	657.56
(g) Other Expenses	1,583.61	2,119.72	1,896.03	4,791.41	5,922.05	7,190.81
Total Expenses	11,031.23	9,891.30	9,340.82	25,552.76	27,096.84	35,122.34
[5] Profit/(Loss) before Tax[3-4]	887.18	4,572.71	375.47	4,543.62	973.41	(2,126.11)
(h) Profit/ (Loss) arising out of Discontinued Operation	(8.60)	(5.46)	(4.72)	(14.86)	(107.74)	(148.20)
[6] Tax Expense	-	-	-	-	-	(105.81)
[7] Net Profit/(Loss) for the period [5-6]	878.58	4,567.24	370.76	4,528.76	865.67	(2,168.50)
Share of Profit from Group Companies	369.40	(145.12)	-	641.22	-	-
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	1,247.98	4,422.12	370.76	5,169.98	865.67	(2,168.50)
[8] Other Comprehensive Income						
(a) Remeasurement of Investment	(4.01)	-	(411.51)	(4.01)	(467.00)	(476.59)
(b) Adjustment of actuarial gains/losses	187.10	(1.03)	(214.56)	186.07	(591.66)	960.93
Total Other Comprehensive Income	183.09	(1.03)	(626.07)	182.06	(1,058.66)	484.34
[9] Total Comprehensive Income for the period[7+8]	1,431.07	4,421.09	(255.32)	5,352.04	(192.99)	(1,684.16)
[10] Earnings per equity share (not annualised)						
(a) Basic	0.26	0.90	0.08	1.06	0.18	(0.44)
(b) Diluted	0.26	0.90	0.08	1.06	0.18	(0.44)
[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)						

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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 Financial Results for the period ended 31st December 2020 were reviewed by the Audit Committee at their meeting held on 11th February, 2021 and 12th February, 2021 respectively and approved by the Board of Director at their meeting held on 12th February, 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. In light of the above, the company considering all internal & external factors, has made a detailed assessment of its liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 31/12/2020 and has concluded that no material adjustment are required in Standalone/Consolidated Unaudited Financial Results.

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

7) Detail of loss from discontinued operation related to Hooghly Printing Company Limited (100% subsidiary) for Quarter Ended 31/12/2020 are as under:

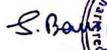
Particulars	Rs in Lakhs
Revenue from Operation	NIL
Total Income	NIL
Employee Cost	NIL
Other Expenses	14.86
Total Expenses	<u>14.86</u>
Profit/(Loss) for the quarter	<u>(14.86)</u>

No depreciation has been considered in the accounts of Hooghly Printing Company Limited since the operation has been discontinued as per order of Government of India

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

M/s. S.K.BASU & CO.

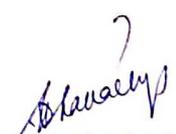
Chartered Accountants  
F.No.-301026

  
(S. Basu)  
Partner (M.No.: 058227)

Place : Kolkata  
Date : 12th February, 2021

Andrew Yule & Company Limited

  
(K. Mohan)  
Director (Personnel) and In addl. charge as Director (Finance)  
DIN: 08385809

  
(Sanjoy Bhattacharya)  
Chairman & Managing Director  
DIN: 07674268

**ANDREW YULE & COMPANY LIMITED**

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

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

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

**SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020 (CONSOLIDATED)**

(Rs. In lakhs)

Particulars		CONSOLIDATED					
		3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 months ended in the previous year 31.12.2019	Year to date figure for the period ended 31.12.2020	Year to date figure for the period ended 31.12.2019	Year to date 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
[1]	Segment Revenue [Net Sales/ Income from each segment]						
[a]	Tea	7,923.63	10,703.80	6,706.91	21,110.19	18,007.29	20,615.36
[b]	Electrical	1,741.70	1,599.26	996.50	3,942.25	4,480.52	5,341.60
[c]	Engineering	991.14	793.53	848.93	2,128.57	3,031.20	3,719.62
[d]	Printing	-	-	-	-	-	-
[e]	Unallocated	11.13	10.22	36.86	70.30	213.65	263.73
	<b>Total</b>	<b>10,667.59</b>	<b>13,106.80</b>	<b>8,589.20</b>	<b>27,251.30</b>	<b>25,732.66</b>	<b>29,940.31</b>
	Less: Inter Segment Revenue	-	-	0.24	-	10.93	26.68
	<b>Net Sales/Income from Operations</b>	<b>10,667.59</b>	<b>13,106.80</b>	<b>8,588.96</b>	<b>27,251.30</b>	<b>25,721.73</b>	<b>29,913.63</b>
[2]	Segment Results						
	[Profit(+)/Loss(-) before tax and interest from each Segment]						
[a]	Tea	831.36	4,260.00	339.34	5,286.95	1,946.25	(221.04)
[b]	Electrical	(533.53)	(275.25)	(470.32)	(1,230.12)	(1,561.99)	(2,098.95)
[c]	Engineering	(47.71)	(80.59)	37.76	(377.06)	25.92	(112.16)
[d]	Printing	(8.60)	(5.46)	-	(14.86)	-	(148.20)
	<b>Total</b>	<b>241.52</b>	<b>3,898.71</b>	<b>(93.22)</b>	<b>3,664.91</b>	<b>410.18</b>	<b>(2,580.35)</b>
	Less:						
	[i] Interest	164.89	171.42	241.25	692.98	656.32	845.19
	[ii] Other unallocable Expenditure net off Unallocable Income	(1,171.37)	(694.82)	(705.22)	(2,198.05)	(1,111.81)	(1,257.04)
	<b>Total Profit/(Loss) after tax</b>	<b>1,248.00</b>	<b>4,422.11</b>	<b>370.76</b>	<b>5,169.99</b>	<b>865.67</b>	<b>(2,168.50)</b>
	Segment Assets						
	Tea	26,394.00	26,476.80	20,391.99	26,394.00	20,391.99	19,885.35
	Electrical	11,072.12	10,797.44	11,051.49	11,072.12	11,051.49	10,274.09
	Engineering	5,067.93	4,729.00	5,139.88	5,067.93	5,139.88	4,840.02
	Printing	212.58	212.69	205.57	212.58	205.57	212.72
	Unallocated Corporate	25,990.14	24,813.14	7,215.33	25,990.14	7,215.33	25,019.46
	<b>Total</b>	<b>68,736.77</b>	<b>67,029.07</b>	<b>44,004.26</b>	<b>68,736.77</b>	<b>44,004.26</b>	<b>60,231.64</b>
	Segment Liabilities						
	Tea	11,405.61	11,609.22	8,305.69	11,405.61	8,305.69	10,169.40
	Electrical	11,151.21	10,822.13	11,258.22	11,151.21	11,258.22	10,579.42
	Engineering	3,511.54	3,215.08	3,363.66	3,511.54	3,363.66	3,194.00
	Printing	448.04	448.77	449.03	448.04	449.03	449.66
	Unallocated Corporate	2,581.80	2,726.38	2,518.92	2,581.80	2,518.92	1,549.71
	<b>Total</b>	<b>29,098.20</b>	<b>28,821.58</b>	<b>25,895.52</b>	<b>29,098.20</b>	<b>25,895.52</b>	<b>25,942.19</b>
	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	Tea	14,988.39	14,867.58	12,086.30	14,988.39	12,086.30	9,715.95
	Electrical	(79.09)	(24.69)	(206.73)	(79.09)	(206.73)	(305.33)
	Engineering	1,556.39	1,513.92	1,776.22	1,556.39	1,776.22	1,646.02
	Printing	-235.46	-236.08	(243.46)	-235.46	-243.46	-236.94
	Unallocated Corporate	23,408.34	22,086.76	4,696.41	23,408.34	4,696.41	23,469.75
	<b>Total</b>	<b>39,638.57</b>	<b>38,207.49</b>	<b>18,108.74</b>	<b>39,638.57</b>	<b>18,108.74</b>	<b>34,289.45</b>



