



एण्ड्रू यूएल एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)



ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

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



आज़ादी का
अमृत महोत्सव
आण्ड्रू ইউএল অ্যাণ্ড
কোম্পানী লিমিটেড
(ভারত সরকারের একটি সংস্থা)

Ref.: AYCL/Sect1/AGM 22-23

9th August, 2023

The General Manager
Corporate Relationship Department,
BSE Limited,
1st Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub.: Submission of Annual Report of the Company for the financial year 2022-23

Pursuant to the provisions of Regulation 34 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the Annual Report of the Company for the financial year 2022-23 which includes the Notice convening the 75th Annual General Meeting of the members of the Company and the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023. This will also be placed on the website of the Company at www.andrewyule.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For Andrew Yule & Co. Ltd.
SUCHARITA
DAS

Digitally signed by
SUCHARITA DAS
Date: 2023.08.09 17:31:54
+05'30'

(Sucharita Das)
Company Secretary

Encl.: As above

**CORPORATE INFORMATION****Board of Directors**

Shri Sanjoy Bhattacharya [DIN: 07674268]	- Chairman & Managing Director
Shri K. Mohan [DIN: 08385809]	- Director (Personnel)
Shri Rajinder Singh Manku [DIN: 09706881]	- Director (Planning) [w.e.f. 18.08.2022] and in additional charge of Director (Finance)
Shri Vijay Mittal [DIN: 09548096]	- Nominee Director, Govt. of India
Shri Aditya Kumar Ghosh [DIN: 09222808]	- Nominee Director, Govt. of India
Shri Om Prakash Mittal [DIN: 00512243]	- Non-Executive Independent Director
Shri Sunder Pal Singh [DIN: 09438081]	- Non-Executive Independent Director
Smt. Namita Devi alias Smt. Lovely Gupta [DIN: 07436235]	- Non-Executive Independent Director

Audit Committee

Shri Om Prakash Mittal, Chairman
Smt. Namita Devi
Shri Sunder Pal Singh

Nomination & Remuneration Committee

Shri Sunder Pal Singh, Chairman
Shri Aditya Kumar Ghosh
Shri Om Prakash Mittal

Stakeholders Relationship Committee

Smt. Namita Devi, Chairperson
Shri K. Mohan
Shri Om Prakash Mittal
Shri Sunder Pal Singh

Risk Management Committee

Shri K. Mohan, Chairman
Shri Rajinder Singh Manku
Shri Om Prakash Mittal
Smt. Namita Devi

Committee of the Board of Directors

Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan
Shri Rajinder Singh Manku

Chief Financial Officer

Shri Rajinder Singh Manku
[w.e.f. 14.02.2023]

Company Secretary

Smt. Sucharita Das
(ICSI Membership No. F5159)

Registrar & Share Transfer Agent

M/s. MCS Share Transfer Agent Ltd.
383, Lake Gardens, 1st Floor,
Kolkata - 700 045
Telephone: (033) 4072 4051/4052/4053
Fax: (033) 4072 4050
E-mail: mcssta@rediffmail.com

Statutory Auditor

M/s. S. K. Basu & Co.
Chartered Accountants,
20/5/2/2, Bisweswar Banerjee Lane,
Howrah - 711101

Secretarial Auditor

M/s. A. K. Labh & Co.
Company Secretaries,
40, Weston Street, 3rd Floor,
Kolkata - 700013

Cost Auditor

M/s. DGM & Associates,
Cost Accountants,
64, B. B. Ganguli Street (2nd Floor),
Kolkata - 700 012

Registered Office

"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Telephone: (033) 2242 8210 / 8550
Fax: (033) 2242 9770
Website: www.andrewyule.com
E-mail: com.sec@andrewyule.com
CIN - L63090WB1919GOI003229

Bankers

Indian Bank
ICICI Bank
Union Bank of India
Punjab National Bank
Karur Vysya Bank

Northern Regional Office

404, Guru Angad Bhavan,
71, Nehru Place,
New Delhi - 110 019

Note: Name(s) of any Director or Key Managerial Personnel specified anywhere in this Report shall be read along with the Director Identification Number (DIN) or Membership No. stated against his / her name as the case may be.



Vision

To position “YULE” as a leading brand by providing state-of-the-art products and commodity through continuous improvement and innovation.

Mission

- To make AYCL INR 1000 crore Company by FY 2027.
- Tapping new market to promote growth and profitability.
- To deliver quality product and services on time.



Board of Directors

FUNCTIONAL DIRECTORS



Shri Sanjoy Bhattacharya
Chairman & Managing Director



Shri K. Mohan
Director (Personnel)



Shri Rajinder Singh Manku
Director (Planning)

GOVERNMENT NOMINEE DIRECTORS



Shri Vijay Mittal
Jt. Secretary, MHI

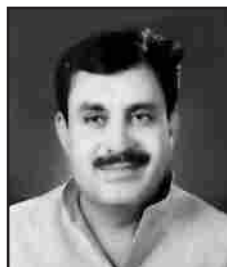


Shri Aditya Kumar Ghosh
Dy. Secretary, MHI

INDEPENDENT DIRECTORS



Shri Om Prakash Mittal



Shri Sunder Pal Singh



Smt. Namita Devi



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CHAIRMAN'S STATEMENT



Shri Sanjoy Bhattacharya
Chairman & Managing Director

Dear Shareholders,

It is my privilege to present, on behalf of the Board of Directors of Andrew Yule & Co. Ltd, the 75th Annual Report of your Company for the Financial Year 2022-23, highlighting the Company's performance in operational, financial, social, environmental aspects.

The year 2022-23 witnessed intense geo-political and economic volatility. The ongoing Russia-Ukraine conflict and geo-political tensions have disrupted the smooth functioning of global supply chains. There has been a surge in inflation, especially in the developed markets. The global economic outlook for 2023 appears to have downside risk and the global GDP is expected to grow at 2.9%.

The outlook for the Indian economy remains positive. The estimated GDP growth in India expected to be 6.1% in 2023-24 and will remain one of the fastest growing economies.

Highlights and achievements of the Company

Your Company has performed consistently despite growing complexities in the industry and the continued uncertainty surrounding global economies. Profit before Tax (PBT) during the financial year 2022-23 stood at Rs.8.98 crore [Rs11.13 crore in 2021-22] and Total Comprehensive Income (TCI) stood at Rs. (67.09) lakh [Rs.(16.41) lakh in 2021-22] after making necessary income tax provisions and other adjustment.

During the financial year 2022-23, your Company earned total revenue of Rs. 405.79 crore as against Rs. 470.98 crore in 2021-22 i.e. a decrease of 16.06% but considering that the FY22 figure included a write-back of Rs.77.55 crore for Electrical - Kolkata unit closure through voluntary retirement scheme (VRS), actual performance for FY23 can be said better.

Income from operations of Tea Division has decreased to Rs.213.72 crore during the financial year 2022-23 from Rs.231.25 crore during the previous financial year thereby decreased by Rs.17.53 crore due to decrease in production caused by inclement weather condition in June, July and November, 2022 and corresponding decrease in sale.

However, despite several hurdles, your Company achieved a growth of 431% in export value of Tea from Rs.5.11 crore in FY 22 to Rs.27.16 crore in FY 23. This has earned accolades for the Company both from the esteemed offices of the Hon'ble Prime Minister and Hon'ble Minister of Heavy Industries.

During the FY 2022-23, though Tea division has made loss due to lower sale and increase in wages by Govt. orders, but expected to do well in the coming years considering the following measures being taken for:

- a) improvement in quality of tea,
- b) improved brand image,
- c) cost control in spite of bearish tea prices in the Indian market.
- d) This year, in spite of Sri Lankan and Kenyan Tea are back in International Market, AYCL has been working hard to maintain same or higher level of export compared to last year.
- e) Retail presence to be increased gradually across India. The Company is implementing various strategies for retail market share expansion and brand building and also exploring engagement of Retail Market Associates, Business channel partner and Operating more Kiosks.
- f) With various certification, market penetration with AYCL teas (both domestic and international) and bigger presence through digital marketing and e-commerce outlets, the division consistently endeavor to enhance its brand equity as well as value addition.
- g) All the 15 Garden Managers have been sensitized to maximize crop with quality and any deficit should be made up by bought leaf production to achieve targeted Capacity Utilization, Revenue and PBT.
- h) Tea Tourism: AYCL has started Tea Resort/Guest House Project at MIM Tea Garden, Darjeeling. Under the expansion project, one premium Bungalow (4 rooms) has started operation while 2 new Bungalows (total 6 rooms) are ready for starting operation. Further expansion is also in AYCL's plan with identification of suitable non-tea area for the same.

With initiation of the steps stated above, AYCL has scope for doubling the tea business till FY32 with a growth of 7% CAGR compared to industry growth by 2.1% CAGR.



This will be achieved by enhancement of own production and Bought-Leaf capacity through optimum use of existing/upgraded infrastructure as well as by acquisition of new Tea Estates.

Growth is also expected from Retail tea business from present 0.74% to 10% (i.e. 14 times) by FY27 in value terms.

Export growth is expected to grow from present 12% to 20% by FY27.

Better process control with sensor-based technologies to be adopted for monitoring operating parameters and quality.

R&D for integrated pest control, soil health and bush vigor along with use of botanicals are also assuming more significance in view of sustainable business model and environmental protection needs.

Tea Research Association (TRA) is closely working with AYCL in the above-mentioned fields to make us "Future Ready".

The Engineering Division's expertise in retrofitting for improving energy efficiency has improved order booking in Steel and Cement sector. With increase in order trend in Engineering division, 300 nos impellers were made in FY23 vis-à-vis 263 nos in FY22. AYCL also plans to enhanced capacity further to 360 impellers by FY24. With continuous endeavour on all these fronts, order booking in Engineering division has improved by 9.73% (INR 54.70 crore in FY23 vis-à-vis INR 49.85 crore in FY22). As the Division has customer base in all demographics except South India, renewed effort is on to included South India as a new customer base.

The Engineering division has:

- a) planned for augmenting and modernizing its testing facilities which would remove the bottleneck for further expansion of capacity along with introduction of 2/3 shift working.
- b) The unit will explore the possibilities to do business in mine ventilation. The unit has already participated in 3 enquiries. Presently it is planned with our own design.
- c) Business Development /Expansion in Air Pollution and Water Pollution Control Projects. AYCL had partnered earlier with other Companies and successfully completed Air Pollution Control (APC) project in Tata Steel; and Water pollution control (WPC) projects in Indian Railways. To enter in a big way in these fields, AYCL has taken up with SAIL-Bokaro for one of their INR 100 crore+ APC project job on nomination basis. One WPC and drinking water project have been completed /on verge of completion at Indian Railway, Howrah and Kharagpur respectively (valued INR 10 crore each). The Company will float timely EOI for partners with shared scope of work for big APC projects like SAIL-Bokaro; WPC project design, manufacturing and installation shall also be done through experienced sub-vendors as has been done in two cited projects. Sufficient vendor base will be developed to scale up the number of projects and to bid for bigger projects as well.

With strength and opportunities stated above, Engineering division has prospect or sound growth in coming years.

Electrical-Chennai Operation (E-CO) has make a history becoming the first (+) INR 100 crore turnover unit of AYCL and expected to do well in the coming years considering improvement in in- house higher production, cost control etc. Unit has stepped up marketing effort to increase customer base across several states and participated in various tenders for getting more job orders.

Current Order in hand is INR 74.65 crore and the unit has recently bagged INR 28.11 crore worth of order. In the current year, further orders will be taken depending on execution status of orders in hand.

This unit has a plan for:

- a) Setting up of Retail Fuel outlet at existing premises of E-CO. For that floating of Expression of interest (EOI) is under process for appointment of Advisor to advise AYCL for setting up a most modern fuel retail outlet at various sites owned by AYCL in Assam, West Bengal and Chennai.
- b) Exploring the possibilities for setting up EV charging stations (*funded by the Customers who will operate them*). For that floating of Expression of interest (EOI) is under process for empanelment of technological partner for setting up of e-vehicle charging stations

Electrical-Chennai Operation business is estimated to have a top line growth of over 20% by FY24. Considering expected momentum in Tariff Based Competitive Bidding (TBCB) projects and overall transmission program due to increased evacuation of RE generation, demand for power transformer is expected to grow moderately in medium term.

With Tea Division, Engineering Division and Electrical-Chennai Operations' estimated business growth as stated above, AYCL's business is estimated to have a top line growth of 33% by FY24.



Business Responsibility and Sustainability: During the year, your Company has published its 'Business Responsibility and Sustainability Report' (BRSR) in the Annual Report. The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the members to have an insight into Environmental, Social and Governance initiatives of the Company.

Corporate Governance: Your Company always strives to attain the highest level of corporate governance practices. Implementation of integrity pact, adoption of code of conduct and a well-defined internal control framework add to the transparency of the Company's business practices. AYCL is complying the conditions of Corporate Governance, as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Government of India and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. However, filling up of vacant posts of Directors, which is one of the requirements of corporate governance, is under process at Government level. A report on corporate governance compliances has been made part of the Boards' Report. AYCL has got excellent rating from Department of Public Enterprises (DPE), Government of India for corporate governance compliance for FY'22 and expects the same for FY'23 also.

Before I conclude, on behalf of the Board of Directors, I wish to convey our sincere regards and deep gratitude to our valued stakeholders for their continued support and trust. You always have been the motivational force that has facilitated us to move ahead. I also put my heartfelt appreciation for all AYCL employees who took on a courageous responsibility to achieve the goals even during the worst COVID-19 situation and in the years thereafter.

At the same time, I wish to acknowledge the valuable guidance given by the Board of Directors of the company and Ministry of Heavy Industries, Govt. of India, without which it would have not been possible to lead the Company with energy and enthusiasm. We look forward to continued support and commitment from all stakeholders of the Company to reach new heights and enhancing stakeholders' value.

Place: Kolkata

Date: 31st August, 2023

Sanjoy Bhattacharya
Chairman & Managing Director



ANDREW YULE & COMPANY LIMITED

(A Government of India Enterprise)

CIN: L63090WB1919GOI003229

Registered Office: "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001

Tel.: (033) 2242-8210/8550; Fax: (033) 2242-9770

E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

NOTICE TO MEMBERS

Notice is hereby given that the 75th Annual General Meeting of the members of Andrew Yule & Company Limited will be held on Thursday, 31st August, 2023 at 3.30 p.m. to transact the following business through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors, Auditors and comments of the Comptroller & Auditor General of India (CAG) thereon and in this regard, to consider and if thought fit, to pass, the following resolution as Ordinary Resolution:
"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2023 together with the reports of the Board of Directors, Auditors on and comments of the Comptroller & Auditor General of India thereon, be and are hereby received, considered and adopted."
2. To declare a Final Dividend of Rs. 0.007 (0.35%) per equity share of Rs. 2/- each of the Company for the financial year ended 31st March, 2023.
3. To consider continuation of the appointment of Shri Vijay Mittal (DIN: 09548096), Part-time Official Director (Govt. Nominee) as a Director liable to retire by rotation at this Annual General Meeting as per applicable provisions of the Companies Act, 2013 subject to the terms and conditions as determined by the Government of India vide their Order F. No. 10-10/9/2018-PE.I dated 28th March, 2022 and further order(s) in this regard, if any and to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:
"RESOLVED THAT approval be and is hereby accorded for continuation of the appointment of Shri Vijay Mittal (DIN: 09548096), Part-time Official Director (Govt. Nominee) as a Director liable to retire by rotation at this Annual General Meeting as per applicable provisions of the Companies Act, 2013 subject to the terms and conditions as determined by the Government of India vide their Order F. No. 10-10/9/2018-PE.I dated 28th March, 2022 and further order(s) in this regard, if any."
4. To authorize the Board of Directors to fix remuneration of statutory auditors of the Company for the financial year 2023-24 in compliance with the orders and directions of appointment by the Comptroller & Auditor General of India.

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolution:

5. **As an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014 including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of Rs.1,50,000/- per annum plus applicable taxes, if any, payable to M/s. DGM & Associates, Cost Accountants (Firm Registration No: 000038) who have been appointed by the Board of Directors as cost auditors of the Company to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year ending on 31st March, 2024."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 7th August, 2023

By Order of the Board
For Andrew Yule & Co. Ltd.

Sucharita Das
Company Secretary
Membership No. FCS5159



NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business to be transacted at the AGM, is annexed hereto.
2. In conformity with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), from time to time, the 75th AGM of the Company will be held through Video Conferencing/Other Audio-Visual Means (VC/OAVM). The recorded transcript of the AGM will be hosted on the website of the Company. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700001.
3. In terms of the MCA Circulars read with the SEBI Circulars, physical attendance of the members at the AGM has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, (a) proxy form, (b) attendance slip and (c) route map are not annexed to this notice. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Register of the Members and the Share Transfer Registers of the Company will remain closed from 25th August, 2023 (Friday) to 31st August, 2023 (Thursday), both days inclusive.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend and to vote through e-voting, by email through its registered email address to com.sec@andrewyule.com.
6. An authorised representative of the President of India, may appoint their authorised representative, to attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
9. M/s. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata - 700045 has been appointed as Registrar and Share Transfer Agent (RTA) of the Company.
10. In conformity with the regulatory requirements, the Notice of this AGM and the Annual Report 2022-23 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members may note that the said Notice and Annual Report 2022-23 will also be available on the Company's website www.andrewyule.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing e-voting facility) <https://www.evoting.nsdl.com>.
11. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or to the Registrar of the Company, the details of such folios for consolidating their holding in one folio.
12. Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, to the office of the RTA.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant(s) [DP] with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or to Company's RTA.



14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. To support the 'Green Initiative', the members who have not registered their e-mail addresses are requested to register the same with the Company for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA. On or after 1st October, 2023, in case any of the above cited details / documents are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <http://www.andrewyule.com/forms-shareholders.php>.
18. Final dividend, if approved by the shareholders at AGM, will be payable within 30 days from the date of declaration of dividend i.e. on or before 30th September, 2023 to the Members whose names appear in the Register of Members/ list of Beneficial Owners of the Company as on the Record Date i.e. 24th August, 2023.
19. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service (ECS) or any other means, due to non-registration of the Electronic Bank Mandate, rejection of ECS mandate or otherwise, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Member, as soon as possible.
20. Pursuant to the Income Tax Act, 1961, as amended, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. For details, Members may refer to the Communication related to TDS on Dividend available in the 'Investors Relations' Section on the website of the Company at www.andrewyule.com.com.
21. Pursuant to the provisions of section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, unclaimed dividends and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India.

In terms of the above, dividends and the shares in respect of which dividend entitlements remain unclaimed for the financial year ended 31st March, 2015, have been transferred to the Investor Education and Protection Fund of the Central Government.
22. Unclaimed dividends for the financial year ended 31st March, 2017 and 31st March, 2018 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 24th October, 2024 and 2nd November, 2025, respectively, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The members are requested to take note that unclaimed dividends be claimed at the earliest for the financial year ended 31st March, 2017 and 31st March, 2018 to avoid transfer of the shares to the IEPF Account. It may be noted that once the unclaimed dividend and the shares are transferred to the Central Government, as above, no claim shall lie in respect thereof. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2022 on the website of the Company (www.andrewyule.com) and also on the website of the Ministry of Corporate Affairs.
23. Additional information pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015, in respect of the Director seeking re-appointment at the Annual General Meeting, forms an integral part of the notice.
24. In terms of SEBI (LODR) Regulations, 2015, as amended, transfer of securities of listed companies would be carried out



in dematerialized form only, so the members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, MCS Share Transfer Agent Ltd. (MCS), for assistance in this regard.

25. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, and the relevant documents referred to in the notice will be available electronically for inspection by the members during the AGM.
26. All documents referred to in the notice will also be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to com.sec@andrewyule.com.
27. Non-resident Indian members are requested to inform Company's RTA, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
28. In compliance with the provisions of section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, regulation 44 of the SEBI (LODR) Regulations, 2015, as amended, Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India and the MCA Circulars read with SEBI Circulars, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 75th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under:

The remote e-voting period commences on Monday, 28th August, 2023 (9.00 a.m.) and ends on Wednesday, 30th August, 2023 (5.00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 24th August, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, 24th August, 2023.

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:




Step 1: Access to NSDL e-voting system

A) Login method for e-voting for individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN no. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP to the registered mobile number and email id as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.\
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system:

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail to aklabhcs@gmail.com, with a copy marked to evoting@nsdl.co.in. They can also upload their board resolution/power of attorney/authority letter etc. by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-voting” tab in their login.
- ii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 24th August, 2023, may obtain the login ID and password by sending a request to evoting@nsdl.co.in or to the Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 24th August, 2023 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-voting system” (Above).
- iii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iv. In case of any query/grievance with respect to remote e-voting, members may refer to the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for shareholders available under the ‘Downloads’



section of NSDL's e-voting website www.evoting.nsdl.com or may contact Ms. Pallavi Mhatre, Sr. Manager, NSDL at 022-4886 7000 / 022-2499 7000 or at e-mail ID: evoting@nsdl.co.in.

- v. Shri Atul Kumar Labh, Practicing Company Secretary (FCS – 4848 / CP – 3238) of M/s. A. K. Labh & Co., Company Secretaries, has been appointed as the scrutinizer to scrutinize the voting at the 75th AGM and remote e-voting process in a fair and transparent manner.
- vi. Facility for e-voting shall also be made available at the 75th AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.
- vii. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than 2 (two) working days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- viii. Members who have cast their vote by remote e-voting prior to the meeting may also attend/participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again.
- ix. Members of the company holding shares as on 24th August, 2023, may opt for remote e-voting or voting at the 75th AGM.
- x. The results declared along with the scrutinizer's report shall be placed on the Company's website www.andrewyule.com and on the website of NSDL www.evoting.nsdl.com immediately on declaration of result by the Chairman and communicated to BSE Limited (BSE), where the shares of the Company are listed.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to com.sec@andrewyule.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to com.sec@andrewyule.com.
3. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request and may also send their questions in advance from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at com.sec@andrewyule.com within 24th August, 2023 (5:00 p.m. IST). The same will be replied by the Company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Sr. Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000 or 022 - 2499 7000.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 7th August, 2023

By Order of the Board
For Andrew Yule & Co. Ltd.

Sucharita Das
Company Secretary
Membership No. FCS5159



**EXPLANATORY STATEMENT PURSUANT TO
SECTION 102(1) OF THE COMPANIES ACT, 2013**

Item No. 5

The Board of Directors of the Company at their 253rd meeting held on 14th February, 2023 has approved the appointment of M/s. DGM & Associates, Cost Accountants (Firm's Registration No. 000038) as the cost auditor to conduct the audit of the cost records of the Company for the financial year 2023-24 at a remuneration of Rs.1,50,000/- (Rupees one lakh fifty thousand only) per annum plus applicable taxes.

In accordance with the provisions of section 148 of the Act read with the Companies (Cost Record and Audit) Rules, 2014, the remuneration payable to the cost auditors is required to be ratified by the members of the Company.

Accordingly, the Board, pursuant to regulation 17(11) of the SEBI (LODR) Regulations, 2015, as amended, recommends the resolution as set out under item no. 5 of the accompanying Notice relating to ratification of remuneration of Rs. Rs.1,50,000/- (Rupees one lakh fifty thousand only) per annum plus applicable taxes payable to M/s. DGM & Associates, Cost Accountants (Firm's Registration No. 000038) for conducting the audit of the cost records of the Company for the financial year 2023-24, for approval of the members as an ordinary resolution.

No person, as specified under section 102(1)(a) of the Companies Act, 2013 is in any way, financial or otherwise, concerned or interested in this resolution proposed to be passed.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 7th August, 2023

By Order of the Board
For Andrew Yule & Co. Ltd.

Sucharita Das
Company Secretary
Membership No. FCS5159



Details of Director seeking re-appointment at the 75th Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, as amended and Secretarial Standards - II on General Meetings:

Name of Director	Shri Vijay Mittal
Brief Profile	Shri Mittal is presently posted as the Joint Secretary in Ministry of Heavy Industries, Government of India. He has done B. Tech in Electrical Engineering from College of Technology Pant Nagar, Uttarakhand and Post Graduate Diploma in Energy and Sustainable Development (PGDESD). He also holds Masters Diploma in Public Administration (MDPA) from IIPA, New Delhi. He belongs to Indian Ordnance Factory Service (IOFS:1991) and prior to joining Ministry of Heavy Industries, he was posted as Deputy Director General in Directorate of Ordnance, Department of Defence Production, Ministry of Defence (MoD), New Delhi.
Date of Birth (Age in years)	2 nd August, 1967 (56 years)
Director Identification Number (DIN)	09548096
Date of Appointment	28 th March, 2022
Qualification	B. Tech (Electrical), Post Graduate Diploma in Energy and Sustainable Development (PGDESD), Masters Diploma in Public Administration (MDPA) from IIPA, New Delhi
Expertise in specific functional area	Rural development, Sanitation, Production and indigenization of critical defence stores in various units and acquisition of new weapon systems with transfer of technology and management functions.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Shareholding in the Company (either personally or on beneficial basis)	NIL
List of other listed entities in which Directorship held	1. Bharat Heavy Electricals Ltd. 2. Tide Water Oil Co. (I) Ltd.
List of listed entities from which resigned in the past three years	NIL
Chairman/Member of the Committees of the Board across all other Listed entities in which he/she is a Director	NIL
Chairman/Member of the Committees of the Board of Directors of the Company	NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company

**BOARD'S REPORT**

Dear Shareholders,

Your Directors take pleasure in presenting the 75th Annual Report on the operations of the Company together with the Auditor's Report and Audited Financial Statements for the year ended 31st March, 2023:

1. FINANCIAL HIGHLIGHTS:

Key highlights of standalone and consolidated financial performance of the Company for the financial year ended 31st March, 2023 are summarized as under:

Particulars	(Rs. in lakh)			
	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations and Other Operational Income	37403.60	41439.28	37403.60	41439.28
Other Income	3175.27	5658.86	3175.27	5658.94
Total Revenue	40578.87	47098.14	40578.87	47098.22
Total Expenses	39680.64	43719.04	39681.64	43724.86
Profit/(Loss) before Exceptional/Extraordinary Item and Tax	898.23	3379.10	897.23	3373.36
Exceptional/Extraordinary Items	-	2265.94	-	2265.94
Profit/(Loss) after Exceptional/Extraordinary items and before Tax	898.23	1113.16	897.23	1107.42
Less: Tax Expenses	780.76	1208.06	780.76	1208.06
Profit/(Loss) after Exceptional/Extraordinary items and after Tax	117.47	(94.90)	116.47	(100.64)
Profit/(Loss) from discontinued operations after Tax	-	5.19	-	5.19
Share of Profit/(Loss) from Group Companies	-	-	1148.00	(438.84)
Profit/(Loss) for the period	117.47	(89.71)	1264.47	(534.29)
Other Comprehensive Income (after Tax)	(184.56)	73.30	(184.56)	73.30
Total Comprehensive Income for the period	(67.09)	(16.41)	1079.90	(460.99)
Profit & Loss: Balance brought forward from the previous year	5793.40	6493.42	24479.84	24939.26
Add: Profit for the period	117.47	(89.71)	1264.47	(534.29)
Add: Other Comprehensive Income (net of Tax)	(184.56)	73.30	(184.56)	73.30
Profit available for Appropriation	5726.31	6477.01	25559.75	24478.27
Less: Dividend and Dividend Tax & other adjustments	(6.70)	683.61	(6.70)	(1.57)
Profit & Loss: Balance to be carried forward	5733.01	5793.40	25566.45	24479.84

The financial statements of the Company for the financial year ended 31st March, 2023 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

2. FINANCIAL PERFORMANCE OF THE COMPANY:**Standalone Financial Results:**

During the financial year 2022-23, your Company earned total revenue of Rs. 405.79 crore as against Rs. 470.98 crore in 2021-22 i.e. a decrease of 16.06% from the previous year mainly due to the following reasons -

- i) Heavy rainfall and the subsequent floods in Assam and West Bengal have affected immensely in the tea production of the region. Consequent depletion in soil health and imbalance in the soil pH led to poor bush health due to limited uptake of nutrients, thus finally resulting in low production of tea by 4.48 lac kg compared to last financial year. The infestation of fungal and other secondary diseases like fusarium, Red Rust, Black rot etc has also increased over the



last few years. Further substantial increase in cost of all the major inputs i.e fertilizers, pesticide, gas, coal etc along with the escalation in basic wages by more than 69% over last 5 (five) years has been increasing manifold the cost of production of tea per kg. However, the price realization is not keeping in pace with the cost increase, thereby largely affecting the profitability of the tea division of the Company.

- ii) As a result, income from operations of Tea Division has decreased to Rs.213.64 crore during the financial year 2022-23 from Rs.229.23 crore during the previous financial year thereby decreased by Rs.15.59 crore due to decrease in sales quantity by Rs.17.98 crore. Other operating income of tea division has decreased to Rs. 0.07 crore during the current financial year from Rs.2.02 crore from the previous FY ended 31.03.2022 thereby decreased by Rs.1.95 crore due to decrease in recovery of price in sale of tea waste than last year. As a consequence, profit before tax of tea division drops to Rs.(-)10.82 crore for the year ended 31.03.2023 from Rs.18.72 crore from the previous financial year ending on 31.03.2022.
- iii) Net sales of Engineering Division were increased from Rs.46.44 crore to Rs. 55.18 crore thereby increased by Rs. 8.74 crore i.e 18.82% increase in sales in comparison to the last financial year due to better execution of jobs resulting in higher order booking as well as fast lifting by customers in comparison to last financial year ending on 31.03.2022. Profit before tax of this division is Rs. 8.63 crore during the current FY ending on 31.03.2023 from Rs.1.96 crore from the previous FY ended on 31.03.2022.
- iv) Net sales of Electrical- Chennai Operations increased to Rs.102.56 crore during the current financial year in comparison to Rs. 57.97 crore during the corresponding periods in the previous financial year ending on 31.03.22 and thereby increased by Rs. 44.59 crore due to increase in in-house production as well as through outsourcing contracts. Other operating income increased to Rs. 0.86 crore during the current FY ended on 31.03.2023 from Rs. 0.65 crore during the previous FY ended on 31.03.2022 due to increase in sale of scrap. Profit before tax of this division is Rs.3.09 crore during the current FY ending on 31.03.2023 from Rs.1.03 crore from the previous FY ended on 31.03.2022.

Resulting to all above, Profit before Tax (PBT) during the financial year 2022-23 stood at Rs.8.98 crore [Rs11.13 crore in 2021-22] and Total Comprehensive Income (TCI) stood at Rs. (0.67) crore [Rs.(0.16) crore in 2021-22] after making necessary income tax provisions and other adjustment.

The overall financial performance of the Engineering division and Electrical- Chennai operation of the Company has shown significant improvement in comparison to the last financial year. Tea division is also on the growing path.

Consolidated Financial Results:

Your Company has recorded Revenue from Operations and other Operational Income of Rs. 374.04 crore during the financial year 2022-23 (Rs. 414.39 crore in 2021-22).

During the financial year 2022-23, Profit before Tax (PBT) stood at Rs. 8.97 crore (Rs.11.07 crore in 2021-22) and Total Comprehensive Income (TCI) stood at Rs.10.80 crore [Rs.(4.61) crore in FY2021-22].

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND STATE OF THE COMPANY'S AFFAIRS:

Operating highlights

3.1. Tea Division:

AYCL is the only Central Public Sector Enterprises (CPSEs) having Tea Gardens and manufacturing activities in Tea. Turnover of Tea Division of the Company was Rs. 210.89 crore during the FY 2022-23 compared to Rs. 228.38 crore during the previous financial year 2021-22. Tea exports during the year was 7.22 lakh Kgs. with FOB Rs.27.16 crore (catering to markets in UK, Poland and UAE) compared to 1.79 lakh Kgs with FOB Rs.5.39 crore during the previous financial year with a year-on-year increase of 431%. Own crop decreased from 98.83 lakh Kgs to 94.35 lakh Kgs. As such, annual yield/hectare (Made Tea/Hectare) decreased from 1629.69 Kgs to 1509.29 kgs.

**Physical performance:**

Product	Achievement (Own and bought leaf) crop		% of Change
	2021-2022	2022-2023	
	(Lakh Kgs)	(Lakh Kgs)	
Drier Mouth Tea	98.83	94.35	(-) 4.53

Sales:

Physical (in quantum) achievement			Value achievement		
2021-22 (Lakh Kgs)	2022-23 (Lakh Kgs)	% of Change	2021-22 (Rs. in lakh)	2022-23 (Rs. in lakh)	% of Change
94.95	86.51	(-) 8.89%	22838.78	21089.79	(-) 7.65

During the FY 2022-23, Tea division has made loss but expected to do well in the coming years considering measures being taken for improvement in quality of tea, improved brand image, cost control in spite of bearish tea prices in the Indian market. However, despite several hurdles, your Company achieved a growth of 431% in export value of Tea from Rs. 5.11 crore in FY 22 to Rs. 27.16 crore in FY 23. This has earned accolades for the division both from the esteemed offices of the Hon'ble Prime Minister and Hon'ble Minister of Heavy Industries. Retail presence to be increased gradually across India. With various certification, market penetration with AYCL teas (both domestic and international) and e-commerce outlets, the division consistently endeavor to enhance its brand equity as well as value addition.

3.2 Electrical – Chennai Operations (E-CO):

Electrical Chennai Unit has made a history becoming the first (+) INR 100 crore turnover unit of AYCL. A successful outsourcing model is key to this.

This unit has planned to expand the present manufacturing capacity by extending one of the bay and with that revenue can be increased by another Rs. 40 crore annually. In-house manufacturing capacity is currently valued at Rs. 80 crore. This can be increased by another Rs.40 crore by extending the bay. Annually Rs. 40 crore increase in sales to be planned through internal resources and balance shall be executed in "outsourced mode".

Physical performance:

Product	Achievement		% of Change
	2021-22	2022-23	
Power Transformer (MVA)	616.00	812.00	31.82

Sales:

Product	Physical (in numbers)			Value		% of Change
	2021-22	2022-23	% of Change	2021-22 (Rs. In crores)	2022-23 (Rs. In crores)	
Power Transformer	31 nos.	38 nos.	22.58	57.97	102.57	76.94

At present E-CO has made profit in FY23 and expected to do well in the coming years considering improvement in in-house higher production, cost control etc. Unit has stepped up marketing effort to increase customer base across several states and participated in various tenders for getting more job orders.

Current order in hand is Rs.74.65 crore (as on 1st June 2023) including the recently bagged Rs.28.11 crore worth of order.



Details of completed projects as well as ongoing projects are as follows:

Completed Projects FY 2022-23				
Sl. No.	Client	Account	Qty	Description
1	KPTCL	KPTCL	18	20 MVA 110/33-11 kV
2	SPR Construction	SPR Construction	3	8 MVA 66/11 kV
3	Sadguru Construction	Sadguru Construction	1	10 MVA 110/11 kV
4	SM Engg	SM Engg	3	31.5 MVA 66/11 kV
5	OM Associates	OM Associates	4	10 MVA 110/11 kV
6	Nandini Electricals	Nandini Electricals	2	31.5 MVA 66/11 kV
7	KPTCL	KPTCL	7	31.5 MVA 66/11 kV

Ongoing Projects				
S.No	Client	Account	Qty	Description
1	KPTCL	KPTCL	2	20 MVA 110/33-11kV
2	KPTCL	KPTCL	2	31.5 MVA 66/11 kV
3	KPTCL	KPTCL	4	10 MVA 110/33-11kV
4	I Scientific	KPTCL	9	10 MVA 110/11 kV
5	Bagmane Developers Pvt. Ltd.	KPTCL	4	31.5MVA, 66/11kV
6	Hitech Electricals	KPTCL	2	10 MVA 110/11 kV
7	SMS Constructions	KPTCL	1	10 MVA 110/11 kV
8	V R Patil	KPTCL	2	31.5 MVA 66/11 kV

In the current year, further orders will be taken depending on execution status of orders in hand. Products of E-CO are known for better quality compared to peers.

3.3 Engineering Division:

The Division has a full product range in its line of operation i.e. Industrial Fans – both in axial and centrifugal type. Capacity of these products in terms of air/gas volume flow rate, pressure rise, operating temperature, etc. along with high energy efficiency features compete well with three to four major international competitors having outfits in India. As such the product range of Engineering Division remains viable.

The factory has good infrastructure facilities at par with the best in the country with spacious and high shades with adequate material handling facility up to 45 MT and with several automatic and semi-automatic production equipment's. Its industrial fans have a good brand image in terms of good performance and reliability. Products of Engineering Division are known for better quality compared to peers.

Physical performance:

Product	Achievement		% of Change
	2021-22	2022-23	
Industrial Fan (Nos.)	289	288	(-) 0.35

Sales:

Value		% of Change
2021-22 (Rs. in crore)	2022-23 (Rs. in crore)	
46.44	55.18	18.82%



Engineering Division has scope for capacity enhancement from 300 nos to 360 nos impellers per annum with a CAPEX outlay of INR 2(two) crore in next two years. In- house manufacturing capacity is currently valued at INR 70 crore working in single shift for fan and fan spares. This can be increased by another INR 70 crore by extending operating with 2 (two) production shift with additional manpower, sub-contracting and outsourcing for fan and fan spares with inclusion of modern machineries, high-capacity testing beds. By doing, this unit can achieve two-fold growth in fans and fan spares revenue by 2027-28 i.e Rs.180 crore.

At present Engineering division has made profit in FY23 and expected to do well in the coming years considering improvement in in- house higher production, through increased marketing effort, product improvement, cost control. Current order in hand is Rs. 47.70 crore (as on 1st June 2023) including the recently bagged order book value more than rupees one crore are as follows:

W/O NO	CLIENT	QTY	DESCRIPTION	VALUE (crore)	PO DATE
23007C	JINDAL STEEL ODI-SHA LIMITED	1NO	2040 MM DIA COMBUSTION AIR FAN	1.05	22-Apr-23
23027C	JINDAL STEEL ODI-SHA LIMITED	4NOS	2150 MM DIA PCI FAN AND 1870 MM DIA HSG FAN WITH SPARES	1.285	18-May-23

In the current year, further orders will be taken depending on execution status of orders in hand. Its industrial fans have a good brand image in terms of good performance and reliability. Products of Engineering division are known for better quality compared to peers.

4. RETURN OF SURPLUS FUNDS TO SHAREHOLDERS (DIVIDEND)

The Directors have recommended a final dividend of 0.35% (Rs.0.007 per ordinary share) on the ordinary shares of Rs.2/- each for the financial year 2022-23. The final dividend for 2022-23, if approved, will be distributed to the eligible shareholders within 30 (thirty) days from the date of the 75th Annual General Meeting.

5. DIVIDEND DISTRIBUTION POLICY:

The Company has a dividend distribution policy in place in pursuance to the requirements of regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The policy is available on the Company’s website at: http://www.andrewyule.com/pdf/policies/Dividend_Distribution_Policy.pdf.

6. TRANSFER TO RESERVE:

During the year under review, the Company has transferred Rs.1.17 crore to the General Reserves. As on 31st March, 2023, Reserves and Surplus of the Company were at Rs. 57.33 crore.

7. UNCLAIMED DIVIDENDS:

The Company has uploaded the details of unclaimed and unpaid amounts lying with the Company as on 31st March, 2022 on the Company’s website (www.andrewyule.com) and also on the Ministry of Corporate Affairs’ website.

The details of unclaimed and unpaid dividends previously declared and paid by the Company are also given under the corporate governance report.

8. CAPITAL EXPENDITURE:

During the financial year 2022-23, your Company incurred Rs.42.69 crore towards capital expenditure, a majority of which was towards new cultivation expenses at Tea gardens as per IND AS norms.

9. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, as amended, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report.

**10. COMPLIANCE UNDER SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013. Such systems are adequate and operating effectively in the Company during the year under review.

11. CREDIT RATING:

CRISIL Ratings Ltd., a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) has assigned the long-term rating as 'CRISIL BBB-/Negative' and the short-term rating as 'CRISIL A3' to the bank loan facilities of Rs.155.00 crore (enhanced from Rs.125.00 crore).

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section forming part of the Board's Report as **Annexure-I**.

13. CORPORATE GOVERNANCE:

The report on Corporate Governance as stipulated under the SEBI Listing Regulations, together with a certificate from a Practicing Company Secretary confirming compliance, is annexed and forms part of the Annual Report.

14. PERFORMANCE OF SUBSIDIARIES AND ASSOCIATE COMPANY AS REQUIRED UNDER RULE 8(1) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

The Company has 2 (two) Wholly-owned Subsidiaries viz. Yule Engineering Ltd. and Yule Electrical Ltd. and one Associate Company viz. Tide Water Oil Co. (I) Ltd. as on 31st March, 2023.

Pursuant to provisions of section 129(3) of the Companies Act, a statement containing salient features of the financial statements of the subsidiary(ies) and associate company as on 31st March, 2023 in Form AOC-1 is attached to the financial statements of the Company. The Company has no joint venture.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website www.andrewyule.com

15. CONSOLIDATED FINANCIAL STATEMENTS:

As required under SEBI Listing Regulations, consolidated financial statements of the Company prepared as on 31st March, 2023 in accordance with the Indian Accounting Standards (IND AS), duly audited by the statutory auditors, form a part of the annual report and are reflected in the consolidated financial statements of the Company.

16. CHANGES IN SHARE CAPITAL:

The paid-up equity share capital as on 31st March, 2023 was Rs.97,79,01,956/- divided into 48,89,50,978 ordinary shares of Rs.2/- each, fully paid-up. During the year under review, the Company has not issued any ordinary shares or shares with differential voting rights neither granted stock options nor sweat equity.

17. TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, read with all relevant notifications as issued by the Ministry of Corporate Affairs, from time to time, all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members / claimants whose shares or unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for a refund by approaching the Company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF – 5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time.

A list of shareholders along with their folio number or DP ID and Client ID, who have not claimed their dividends for the last



seven consecutive years i.e. 2016-17 onwards and whose shares are therefore liable for transfer to the IEPF, has been displayed on the website of the Company besides sending individual communication to the concerned shareholders and issuance of public notice in the newspapers. Details of such unclaimed dividend and shares, communication sent to the shareholders and copies of the newspaper publications are available on the Company's website at http://www.andrewyule.com/unpaid_dividend.php.

Members are requested to ensure that they claim the dividends and shares, before they are transferred to the said fund.

18. ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return for the financial year 2022-23 is placed on the website of the Company at http://www.andrewyule.com/annual_return.php.

19. NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors of the Company met 4 (four) times in the financial year 2022-23. The details pertaining to the Board meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board meetings was within the period prescribed under Companies Act, 2013 and SEBI Listing Regulations, as amended.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to section 186 of the Companies Act, 2013, the details of the loans given, guarantees or securities provided and investments made by the Company during the year under review, have been disclosed in the financial statements.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT AND CHANGE IN NATURE OF BUSINESS, IF ANY:

There have been no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year to which financial statements relate and the date of the Report.

22. VIGIL MECHANISM WHISTLE BLOWER POLICY:

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its power) Rules, 2014 and Corporate Governance under SEBI Listing Obligations and Disclosure Regulations, 2015 as amended, the Company has complied with all the applicable provisions and has adopted a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behavior, actual and suspected frauds, or violation of Company's Code of Conduct and Ethics. The policy is hosted on the website of the Company.

The same provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

23. DIRECTORS:

The Ministry of Heavy Industries (MHI), Govt. of India vide their order dated 16th August, 2022 had appointed Shri Rajinder Singh Manku as Director (Planning) of the Company with effect from the date of his assumption of charge of the post till the date of his superannuation i.e. 30.06.2025, or until further orders, whichever is earlier. Shri Manku had assumed the charge of the post of Director (Planning) of the Company with effect from 18th August, 2022.

Shri Viswanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma ceased to be Directors of the Company with effect from the close of business on 27th January, 2023 as per MHI order dated 28th January, 2020.

The Board places on record its deep appreciation of the valuable services and guidance rendered by Shri Viswanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma during their association with the Company.

In accordance with the provisions of section 152(6)(c) of the Companies Act, 2013 and your Company's Articles of Association, Shri Vijay Mittal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.



Appropriate resolution seeking re-appointment of Shri Vijay Mittal, as Director is appearing in the Notice convening the 75th Annual General Meeting of the Company.

The brief resume/details relating to Shri Vijay Mittal is furnished in the notes annexed to the Notice of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of the SEBI Listing Regulations, it is disclosed that no Director shares any relationship *inter se*.

24. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of section 203 of the Companies Act, 2013, Shri Sanjoy Bhattacharya, Chairman & Managing Director, Shri K. Mohan, Director (Personnel) being Whole-time Director, Shri Rajinder Singh Manku, Director (Planning) holding additional charge of Director (Finance) being Chief Financial Officer and Smt. Sucharita Das, Company Secretary are the Key Managerial Personnel of the Company.

25. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from all the Independent Directors of the Company in accordance with section 149(7) of the Companies Act, 2013 read with regulation 25(8) of SEBI Listing Regulations, as amended, that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence as prescribed under section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI Listing Regulations and the same have been noted by the Board. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, domain knowledge, experience and expertise in the fields of finance, administration, management, etc. and that they hold highest standards of integrity.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and thereby have complied with the provisions of sub-rule (1) and subrule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 to the extent applicable. All the Independent Directors have also complied with the provisions of sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. This may be deemed to be a disclosure as required under Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, as amended.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company. Details of the Familiarization program for Independent Directors of the Company are available on the website of the Company.

26. APPOINTMENT, PERFORMANCE EVALUATION AND REMUNERATION POLICY:

Being a Central Public Sector Enterprise (CPSE), the appointment, tenure, performance evaluation, remuneration, etc., of Directors are made/fixed by the Government of India.

Ministry of Corporate Affairs has exempted Government Companies from applicability of some of the provisions/sections of the Companies Act, 2013 vide notification dated 5th June, 2015. As per the notification, the Nomination and Remuneration Committee is not required to formulate the criteria for appointment of Directors, their remuneration policy and carrying out their performance evaluation. In AYCL, being a CPSE, the appointment of Directors and their performance evaluation are undertaken by administrative ministry i.e., Ministry of Heavy Industries, Government of India and as such, performance evaluation by the Board of its own performance, that of its Committees and individual Directors, are not applicable/required.

The remuneration of officers (executives) is decided as per Government guidelines and remunerations of the non-executives are decided as per Wage Settlement Agreement entered into periodically with their Union. Appointments, promotions, etc. of the employees are made as per Recruitment & Promotion Policy approved by the Board.

27. EMPLOYEE STOCK OPTION SCHEME:

Your Company has not provided any Employee Stock Option, therefore disclosure requirement in relation to ESOP under Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.



28. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board of Directors of the Company laid down the CSR and Sustainability Policy covering the objectives, focus areas, governance structure and monitoring and reporting framework among others.

The detail of the CSR and Sustainability Policy is posted on the website of the Company and may be accessed at the link - http://www.andrewyule.com/pdf/policies/CSR_and_Sustainability_Policy.pdf.

The CSR budget allocation of the Company for the financial year 2022-23 was “nil” as per calculations made pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder.

29. RISK MANAGEMENT:

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board need close scrutiny.

The Risk Management Committee of the Company periodically reviews the risk management framework, identifies risks with criticality and ensured that appropriate methodology, processes and systems are in place to monitor, evaluate and mitigate the risks associated with the business of the Company, which in the opinion of the Board may threaten the existence of the Company. The risk management policy is also uploaded in the Company’s website www.andrewyule.com.

30. AUDIT COMMITTEE:

The Company has in place a Board level Audit Committee in terms of the requirements of the Companies Act, 2013 read with rules made thereunder and regulation 18 of SEBI Listing Regulations, the details in respect of which are given in the corporate governance report. All the issues are fairly and transparently deliberated in the Audit Committee meetings which are held at regular intervals. The views and suggestions of the Audit Committee members are positively taken into account and imbibed into the Company’s processes. Further, there has been no instance where the Board of Directors have not accepted the recommendations of the Audit Committee.

31. OTHER COMMITTEES OF BOARD:

Details of various other committees constituted by the Board of Directors as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations are given in the corporate governance report and forms part of this report.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company does not have a material unlisted subsidiary as defined under regulation 16(1)(c) of SEBI Listing Regulations. During the year under review, your Company did not have any related party transactions which required prior approval of the shareholders.

There have been no material significant related party transactions during the year under review, having potential conflict with the interest of the Company. Necessary disclosures required under the Accounting Standard (AS-18) have been made in the notes to financial statements. Hence, no disclosure is made in form AOC-2 as required under section 134(3) (h) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has also formulated a policy on related party transactions for determining materiality of related party transaction and also on dealing with related parties which has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated policy can be accessed on the Company’s website at the link – http://www.andrewyule.com/pdf/policies/Materiality_Related_Party_Transactions.pdf.

33. DISCLOSURES UNDER RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

- i. Financial summary or highlights: As detailed under the heading ‘Financial Performance’.
- ii. Change in the nature of business, if any: None
- iii. Details of Directors or Key Managerial Personnel (KMP), who were appointed/resigned/retired during the year:
 - a. Director(s) appointed : Shri Rajinder Singh Manku
 - b. Director(s) resigned : --



- c. Cessation of Directorship : Shri Viswanath Giriraj
Shri Anil Kumar Goyal
Rear Admiral Anil Kumar Verma
- d. KMP(s) appointed : Shri Rajinder Singh Manku as Whole-time Director and CFO
- e. KMP(s) resigned : --
KMP(s) retired : --
- iv. Name of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year: During the financial year 2022-23, none of the Companies have become or ceased to be Subsidiaries or Associate Company.
- v. Details relating to deposits: There were no fixed deposits of the Company from the public, outstanding at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits.
- vi. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.
- vii. No significant and material orders have been passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and Company's operations in future.
- viii. The Company is required to maintain the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are maintained and audited by M/s DGM & Associates, cost auditors of the Company for the financial year 2022-23.
- ix. There has been no instance of any one-time settlement with any Bank or Financial Institution during the year and as such the requirement of disclosure in connection with difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, does not arise.

34. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Company has independent external internal audit firms for the purpose of internal audit of all its divisions/units. The statutory auditors have also examined and issued a report on internal financial control of the Company, which forms a part of this annual report. The Audit Committee also deliberates with the members of the management, considers the systems as laid down and meets the statutory auditors to ascertain their views on the internal financial control systems. The observations and comments of the Audit Committee are placed before the Board of Directors for reference. Refer to "Internal Control Systems" in Management's discussion and analysis in this Annual Report.

35. REPORTABLE FRAUD:

No fraud has been reported by the auditors under section 143(12) of the Companies Act, 2013 during the year under review.

36. DISCLOSURE AS PER RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016:

The Company, being a Central Public Sector Enterprise, is exempted to make disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. Hence, no information is required to be appended to this report in this regard.

**37. PARTICULARS OF EMPLOYEES – RULE 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016:**

Your Company has not paid any remuneration attracting the provisions of rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. Hence, no information is required to be appended to this report, in this regard.

38. MANPOWER:

Manpower of the Company as on 31st March, 2023:

Category	Executives/NUS	Non-executives	Total
Male	183	7142	7325
Female	04	6896	6900
Total	187	14038	14225

39. WELFARE OF WEAKER SECTIONS OF THE SOCIETY:

Statutory welfare facilities as incorporated in the Factories Act, 1948 and The Plantation Labour Act, 1951 are administered by the Company for its employees.

Percentage of employees in total strength of the Company as on 31st March, 2023 belongs to SC/ST/OBC is as follows: SC: 8.07 %, ST: 27.60% and OBC: 55.47%.

Your Company has been complying with the Presidential Directives and other instructions/guidelines issued from time to time pertaining to policies and procedures of Govt. of India regarding reservation, relaxations, concessions etc. for SC/ST/OBC in direct recruitment.

40. EMPOWERMENT OF WOMEN:

Development of society is closely linked with development of women, which is why, empowering and encouraging women lies at the core of all our programme. All necessary measures/ statutory provisions for safeguarding the interests of women employees in issues like payment of wages, hours of work, health, safety, welfare aspects and maternity benefits etc. are being followed by the Company.

Total number of women employees as on 31st March, 2023 were as follows:

Executives - 04 (four)

Non-unionised Supervisors - Nil

Non-Executives (including Tea Workers) – 6896 (six thousand eight hundred ninety-six)

Total number of Women employees - 6900 (six thousand nine hundred only)

41. HEALTH, SAFETY AND ENVIRONMENT:

AYCL is committed to providing a safe and healthy working environment and achieving an injury and illness-free work place. AYCL conducts all its activities in a manner that is protective for the environment, and in ensuring the health and safety of its employees, contractors, visitors, and the community around which it operates.

AYCL has implemented various health and safety measures in the Company including its factory units such as:

- ◆ the employees are being trained related to safety matters on regular basis. All occupational health and safety standards are adhered to as per the Factories Act, 1948.
- ◆ Environmental Management System in Engineering Division is in accordance with ISO 9001, ISO 14001.
- ◆ Engineering Division has implemented the “New Occupational Health and Safety Management System” (OHSMS) as per ISO 45001.
- ◆ Engineering Division has also installed Solar Power System (10KW generation) at the administrative building in line with the Government’s aim for use of renewable energy as much as possible and Division is proud to say that this generation is being used by the Division for their industrial purpose since 2018-19. Engineering Division has used average 5000kwh unit from solar systems in the FY 2022-23 for industrial purpose.



- ◆ All tea gardens, have necessary certifications like ISO 22000 (Food, Safety, Management), Trustea, Rain Forest Alliance etc.
- ◆ Tea industry is a non-hazardous industry. The safety of its workforce remains a prime concern. Occupational health issues have been given prime importance through advocacy on appropriate nutrition, prevention of anemia. Medical check-ups are carried out amongst the sprayers at regular intervals.
- ◆ Electrical-Chennai Operation is having ISO 9001 and Central Power Research Institute (CPRI) Certification for 10MVA, 12.5 MVA, 20MVA and 31.5 MVA.

42. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Internal Complaints Committee has been constituted. No complaint or allegation of sexual harassment has been received at the Company during the period under review.

43. GRIEVANCE REDRESSAL MECHANISM:

The Company expeditiously disposes of all the public grievances during the financial year 2022-23 and copy of the replies are sent to the controlling Ministry, in case the public grievance was being forwarded by them.

The status of the public grievances during the financial year 2022-23 is as follows:

Type of Grievance	Grievances outstanding as on 01.04.2022	No. of Grievances received during the year	No. of Grievances disposed off	No. of Grievances pending as on 31.03.2023
Public Grievances	Nil	4 (four)	4 (four)	Nil

44. INDUSTRIAL RELATIONS:

During the year under review, industrial relations at the Company continued to remain cordial and peaceful in all the units/divisions.

45. MEMORANDUM OF UNDERSTANDING (MOU):

The Memorandum of Understanding (MoU) with the Ministry of Heavy Industries for the financial years 2023-24 and 2024-25 have been signed. The MoU sets forth various targets and parameters of performance, which are assessed against actual achievements after close of the financial year. The rating for 2022-23 is not yet finalized. The rating for 2021-22 was "Good".

46. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005:

The Company abides by the provisions of the Right to Information Act, 2005 (RTI Act) and information seekers are furnished with relevant information by the Public Information Officers. Every endeavor is there on the part of the Company to dispose of the applications expeditiously.

During the year ended 31st March, 2023, the number of applications received/ accepted/rejected/disposed of under RTI Act are as follows:

Applications received	: 34 (thirty- four)
Applications accepted	: 34 (thirty- four)
Applications rejected	: Nil
Applications disposed of	: 34 (thirty- four)

47. VIGILANCE:

A. The status of the various activities monitored by the Vigilance Department during the year 2022-23 are as under:

E-governance: The Company has already implemented e-procurement policy (Rs.2 lakh and above), e-payment and e-tendering/e-auction as per the guidelines of the Ministry across all the Divisions of the Company. E-office



system has already been implemented in the General Division of the Company and in other units/divisions, it will be implemented shortly.

Structured Meeting: Quarterly Structured Meetings between CVO and CMD are being held in time and the minutes are forwarded to the competent authority.

B. Status of various activities undertaken by the Vigilance Department during the year 2022-23 are as under:

- i. **System Improvements:** Some of the suggestions from Vigilance Department for system improvement are:
 - a) Digitization of existing manual submission of Annual Property Returns for Executives and Non-unionized supervisor's of AYCL.
 - b) Implementation of Integrity Pact.
 - c) Proper penal provision to be incorporated in the appointment letter of Consultants.
 - d) E-Office in Head office may be extended to all the gardens including Tea (Head Office) so that all the approval could be routed through the Online system.
 - e) Database should have the option to see all types of remittances to individual executives.
 - f) Office -wise/Garden-wise "Power of Attorney" should be available with the online database stating the name of the executives with designation and validity of the same.
- ii. **Annual Property Returns:** Annual property Returns are being scrutinized regularly as per the guidelines of CVC.
- iii. **Vigilance Awareness Week:** "Vigilance Awareness Week-2022" was observed in AYCL on the theme of "Corruption free India for a developed Nation" in a befitting manner from 31.10.2022 to 06.11.2022, as per the instructions of the Central Vigilance Commission.

The following activities as directed by the commission were organized during the "Vigilance Awareness Week-2022":

- ◆ Integrity Pledge had been administered by the Director (Personnel) of the Company at the Board Room on 31.10.2022 at 11 a.m. Oath had also been taken across the divisions / units / tea gardens on the same day.
 - ◆ Integrity Pledge had been also administered to all employees of Registered Office on 31.10.2022.
 - ◆ Interactive Session on company CDA Rules, Purchase Procedure were organized on 31.10.2022 at Registered Office, Kolkata.
 - ◆ Anti-Corruption pamphlets were distributed among vendors / common citizens during the occasion in all our divisions and Tea Gardens.
 - ◆ Banners were displayed at the prominent and strategic positions at Units/Tea gardens/ including registered office.
- * Essay writing competition was organized among employees and their families of the Company. A total of 11 nos. of Essay received from employees, out of which 6 nos. in English and 5 nos. in Hindi language.

Details of the vigilance cases during the financial year 2022-23 are as follows:

Opening balance as on 01.04.2022	Received during the year	Disposed of during the year	Balance as on 31.03.2023
3 (three)	1 (one)	2 (two)	2 (two)

48. PROGRESSIVE USE OF HINDI:

In AYCL, the Unicode system has been implanted in majority of the computers of the Company. The Company has provided Hindi Language software in computers and imparting training to its employees, so that AYCL's employees can use the same in their day-to-day workings. For propagating and implementation of the provisions of Official Language Act, 1963, the company is continuously organizing Hindi competitions.

During the financial year 2022-23, Hindi poem recitation competition was held on 27th September, 2022 and Hindi slogan



writing competition was held on 29th September, 2022. Hindi seminars were conducted on 30th June, 2022, 29th September, 2022, 27th December, 2022 and 29th March, 2023. Employees of the Company were encouraged to participate in various competitions in Hindi conducted by other institutions.

Presently, Board meetings and other Board Committee meetings of the Company are being conducted in Hindi also and the agenda and minutes of the said meetings are also being drafted in Hindi.

49. SWACHHTA PAKHWADA:

The Company celebrated Swachhta Pakhwada between 16th August, 2022 to 31st August, 2022 with great enthusiasm and grandeur. The Swachhta Pledge was taken by all employees of the Company. "Swachh Bharat" banners were displayed at different locations of the Company during the fortnight. Surroundings of the establishments of the Company were cleaned and senior officials took part in the programme. Workshops and meetings on Swachhta were organized to explain the need of a clean and hygienic work environment at the Registered Office, all factories and tea gardens which generated lot of enthusiasm amongst the participants. Company officials exercised campaigning to keep the environment clean and hygienic. Pamphlets on Swachhta were distributed during the period.

50. AZADI KA AMRIT MAHOTSAV

AYCL being a uniquely diversified CPSE having interests in the Tea, Electrical and Engineering industries have made an earnest endeavor to celebrate "Azadi Ka Amrit Mahotsav" throughout the organization. The allotted week for the Company's celebration was from 10th to 16th January, 2022 and various activities were undertaken at all levels throughout the organization to celebrate 75 years of India's independence. The celebration encompasses within its fold various activities viz. webinars, discourses, drawing competitions, quiz contests, "Fit India" runs, rendering of National Anthem, cleaning and disinfection drive at the Tea estates, etc.

51. CORPORATE WEBSITE OF THE COMPANY:

The Company maintains a website www.andrewyule.com where detailed information of the Company is provided.

52. RESEARCH & DEVELOPMENT (R&D) FACILITIES OF THE COMPANY:

The main focus of in-house R&D facilities in the Company is to provide continuous up-gradation to the existing products to match the demands of the domestic market as well as to seize the opportunities in export market. Some of the R&D activities carried out by the company's different Divisions were as follows:

a. Tea Division:

We in the Tea Industry being member of Tea Research Association - TRA have all updated research findings which are published monthly as well as discussed in monthly council meetings at different regions. TRA being an autonomous body is highly dedicated to research & development of Tea Industry which has always helped us to improve upon land productivity and quality of tea produced.

b. Engineering Division:

- (i) **Oil lubricated housing:** Engineering division has completed design activities for SR-200 Bearing Housing suitable for 200 mm dia. shaft. Now it is under physical development stage. It will reduce cycle time by at least 1 (one) month and yearly cost saving will be Rs. 2.00 lakh per programme set.
- (ii) **Technology Development:** Thick Seal Ring fabrication by cutting, bending and radiography welding incurs lengthy process and man-hour involvement is more. Procurement of single piece forged thick seal ring from vendor eliminates above mentioned lengthy process and reduced cost.

53. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under provisions of section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014, are furnished in **Annexure-II** and forms part of this report.

54. PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES:

As per requirement of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and notifications issued



by Central Government in this regard, PSUs are required to purchase minimum 25% of total annual purchase of specified products produced and services rendered by MSMEs. It further requires that 4% out of 25% shall be earmarked for procurement from MSMEs owned by scheduled caste or scheduled tribe entrepreneurs. Further a minimum 3% procurement from women-owned MSME is envisaged within the abovementioned 25% reservation. It also requires the PSUs to report goals set with respect to aforesaid procurement and achievements made thereto in its Annual Report.

In this regard, it is to mention that the total procurement of goods from MSME achieved during the financial year 2022-23 was 45.82% of procurement against target of 25%. Further, the Company achieved 0.94% procurement from SC/ST MSME, 0.52% of procurement from MSME owned by women out of the total MSME procurement during the financial year 2022-23.

55. PROCUREMENT THROUGH GeM:

The Government e-Marketplace (GeM) is a government run e-commerce portal. It is a one-stop to facilitate and enable easy online procurement of goods and services that are needed by various Government departments, organizations and PSUs. AYCL's all work centers are registered on GeM Portal and procuring the goods and services available on the portal through GeM only.

During the financial year 2022-23, AYCL has made procurement of Rs.138.50 crore through GeM as compared to Rs.94.07 crore in during the previous financial year.

56. TRAINING PROGRAMME:

During FY 2022-23, 2 (two) online external training programmes and 7 (seven) internal training programmes were conducted.

Total 97.5 mandays external training programmes were conducted on various topics during the year under review. 37 participants had been imparted training during the year through various training programmes.

57. STATUTORY AUDITORS AND AUDIT REPORT:

In terms of section 143(5) of the Companies Act, 2013, M/s. S. K. Basu & Co., Chartered Accountants was appointed by the Comptroller & Auditor General of India as the statutory auditors of your Company for the financial year 2022-23. The statutory auditors' report is attached, which is self-explanatory.

In respect of the comments made by the statutory auditors in their report, your Directors have stated that:

	Type of Audit Qualification	Management Explanation
Standalone Audit Qualification		
1.	In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors we are unable to form an opinion regarding correctness of the balances of Debtors and Creditors and actual provision required to be made. Effect of the above, if any, on profit and loss of the Company is not ascertainable. The company has no policy to provide for receivables on the basis of age. Debtors outstanding for more than 36 months in each of the divisions of the company are as follows:	Para 2.9 As per Company's accounting policy, trade receivables are recognized initially at transaction price and subsequently measured at cost less provision on the basis of internal analysis of credit risk by the Company. Based on the above, the Company, after due analysis have made adequate provisions in respect of such cases where risk of recovery is comparatively higher. Further in Note No 59 It has been explained that "the Company has system of seeking year ending balance confirmation certificates from debtors and creditors. However, the Company has maintained the figures available in accounts for cases wherein, no response from debtors/creditors is received.



Name of the Division	Total Re- ceivables (In Rs. lakh) as on 31.03.2023	Receivables over 36 months (In Rs. lakh)	Provisions available as on 31.03.23 (Rs. lakh)
Tea Division	280.96	NIL	8.39
Engineering Division	3992.83	892.56	329.36
Electrical Chennai	8287.65	413.22	514.95
General Divi- sion	106.48	32.48	Nil
Total	12667.93	1338.26	852.70

Hence, we are unable to comment on the adequacy of provisions made by the Company.

2. It was resolved in the meeting of the Audit Committee and passed by the Board of Directors in the meeting held on 12th November, 2021 above that the entire unused stock and machinery (including any unaccounted-for old goods not in stores/asset register), scrap of Electrical division is to be sold through MSTC. However, the unaccounted-for goods if any detected, should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Out of such unaccounted stock, materials were disposed of during the financial year 2022-23 for a consideration of Rs. 10.76 lakhs.

Due to presence of such unaccounted-for inventories, we are not in a position to opine whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

3. The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs. 534.49 lakhs has been included in the Property Plant and Equipment of Electrical Division, Kolkata after reclassification and disposals at the lower of net carrying value and fair market value. It was previously classified as "Assets held for Disposal" in the previous year. As the intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for Disposal and should not have been reclassified in Property Plant and Equipment. Had the reclassification not been done, net profit would have been more by Rs.22.42 Lakhs and carrying value of assets would have been more by Rs.22.42 Lakhs.

The entire stock of Brentford and Switch gear division of the Company of Rs. 662.89 Lakhs has been provided in the accounts. However, no value has been considered for old process scraps, failed parts of Transformers, VCB which were already charged in consumption at the time of issue of material during production in earlier years. The sale value of these items as received have been booked as income.

As approved by the Board of Directors in their meetings date 12/11/2021 and 05/01/2022, the Land, Building, Plant & Machinery including Electrical installation of three units of Electrical Kolkata Operations were decided to be disposed of. Accordingly, during the finalization of the Annual Accounts for the Financial year 2021-22, following the principles laid down in INDAS 105, the said assets were treated as "Assets held for sale". Since even after expiry of one year, as stipulated in INDAS 105, in respect of land and building the company is yet to receive approval from Govt of India and in respect of Plant & machinery which did not find any buyer even after conducting repeated auctions, those assets held for sale has been reclassified back to normal fixed assets at lower of

A) Its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognized had the assets (or disposal group) not been classified as held for sale.

B) Its recoverable amount i.e realizable value less cost of disposal at the date of the subsequent decision of reclassification.



		<p>C) Further wherever realizable value is not readily ascertainable, the carrying value of such assets has been considered as nil.</p> <p>The gains and losses have been considered as arising from continuing operation and presented as gains or losses recognized in relation to re measurement of fair value of assets in Note 35 "Other Expenses" of Rs. 147.47 lakhs.</p> <p>Further as per INDAS 105 after reclassification of the Assets of Electrical Kolkata, the results of operations of those Assets previously presented in discontinued operations in accordance with paragraph 33-35 of INDAS has been reclassified and included in income from continuing operations.</p>
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Consolidated Audit Qualification

1.	<p>In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors we are unable to form an opinion regarding correctness of the balances of Debtors and Creditors and actual provision required to be made. Effect of the above, if any, on profit and loss of the Company is not ascertainable.</p> <p>The company has no policy to provide for receivables on the basis of age. Debtors outstanding for more than 36 months in each of the divisions of the company are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of the Division</th> <th style="text-align: center;">Total Receivables (In Rs. lakh) As on 31.03.23</th> <th style="text-align: center;">Receivables over 36 months (Rs. lakh)</th> <th style="text-align: center;">Provisions available as on 31.03.23 (Rs. lakh)</th> </tr> </thead> <tbody> <tr> <td>Tea Division</td> <td style="text-align: right;">280.96</td> <td style="text-align: center;">NIL</td> <td style="text-align: right;">8.39</td> </tr> <tr> <td>Engineering Division</td> <td style="text-align: right;">3992.83</td> <td style="text-align: right;">892.56</td> <td style="text-align: right;">329.36</td> </tr> <tr> <td>Electrical Chennai</td> <td style="text-align: right;">8287.65</td> <td style="text-align: right;">413.22</td> <td style="text-align: right;">514.95</td> </tr> <tr> <td>General Division</td> <td style="text-align: right;">106.48</td> <td style="text-align: right;">32.48</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">12667.93</td> <td style="text-align: right;">1338.26</td> <td style="text-align: right;">852.70</td> </tr> </tbody> </table> <p>Hence, we are unable to comment on the adequacy of provisions made by the Company.</p>	Name of the Division	Total Receivables (In Rs. lakh) As on 31.03.23	Receivables over 36 months (Rs. lakh)	Provisions available as on 31.03.23 (Rs. lakh)	Tea Division	280.96	NIL	8.39	Engineering Division	3992.83	892.56	329.36	Electrical Chennai	8287.65	413.22	514.95	General Division	106.48	32.48	Nil	Total	12667.93	1338.26	852.70	<p>As per Company's accounting policy trade receivables are recognized initially at transaction price and subsequently measured at cost less provision on the basis of internal analysis of credit risk by the Company. Based on the above, the Company, after due analysis have made provisions in respect of such situations where risk of recovery is comparatively higher.</p> <p>Further in Note No 59 it has been explained that "the Company has system of seeking year-end balance confirmation certificates from debtors and creditors. However, the Company has maintained the figures available in accounts for cases wherein no response from debtors/creditors is received.</p>
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2.	<p>It was resolved in the meeting of the Audit Committee and passed by the Board of Directors in the meeting held on 12th November, 2021 above that the entire unused stock and machinery (including any unaccounted-for old goods not in stores/asset register), scrap of Electrical division is to be sold through MSTC. However, the unaccounted-for goods if any detected, should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Out of such unaccounted stock, materials were disposed of during the financial year 2022-23 for a consideration of Rs. 10.76 lakhs.</p>	<p>The entire stock of Brentford and Switch gear division of the Company of Rs. 662.89 Lakhs has been provided in the accounts. However, no value has been considered for old process scraps, failed parts of Transformers, VCB which were already charged in consumption at the time of issue of material during production in earlier years. The sale value of these items as received have been booked as income.</p>																								



	<p>Due to presence of such unaccounted-for inventories, we are not in a position to opine whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.</p>	
<p>3.</p>	<p>The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs. 534.49 lakhs has been included in the Property Plant and Equipment of Electrical Division, Kolkata after reclassification and disposals at the lower of net carrying value and fair market value. It was previously classified as “Assets held for Disposal” in the previous year. As the intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for Disposal and should not have been reclassified in Property Plant and Equipment. Had the reclassification not been done, net profit would have been more by Rs.22.42 Lakhs and carrying value of assets would have been more by Rs.22.42 Lakhs.</p>	<p>As approved by the Board of Directors in their meetings date 12/11/2021 and 05/01/2022, the Land, Building, Plant & Machinery including Electrical installation of three units of Electrical Kolkata Operations were decided to be disposed of. Accordingly, during the finalization of the Annual Accounts for the Financial year 2021-22, following the principles laid down in INDAS 105, the said assets were treated as “Assets held for sale”. Since even after expiry of one year, as stipulated in INDAS 105, in respect of land and building the company is yet to receive approval from Govt of India and in respect of Plant & machinery which did not find any buyer even after conducting repeated auctions, those assets held for sale has been reclassified back to normal fixed assets at lower of</p> <p>A) Its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognized had the assets (or disposal group) not been classified as held for sale.</p> <p>B) Its recoverable amount i.e realizable value less cost of disposal at the date of the subsequent decision of reclassification.</p> <p>C) Further wherever realizable value is not readily ascertainable, the carrying value of such assets has been considered as nil.</p> <p>The gains and losses have been considered as arising from continuing operation and presented as gains or losses recognized in relation to re measurement of fair value of assets in Note 35 “Other Expenses” of Rs. 147.47 lakhs.</p> <p>Further as per INDAS 105 after reclassification of the Assets of Electrical Kolkata, the results of operations of those Assets previously presented in discontinued operations in accordance with paragraph 33-35 of INDAS has been reclassified and included in income from continuing operations.</p>

RECOMMENDATIONS MADE BY THE COMMITTEE ON PAPERS LAID ON THE TABLE (RAJYA SABHA) IN ITS 150TH REPORT:

Details to be provided in the Annual Report in terms of recommendations made by the Committee on Papers laid on the table (Rajya Sabha) in its 150th report are as under:

i. Details of the vigilance cases for the financial year 2022-23:

Opening balance as on 01.04.2022	Received during the year	Disposed of during the year	Balance as on 31.03.2023
3 (three)	1 (one)	2 (two)	2 (two)

ii. Status of pending CAG paras and management replies: NIL



58. SECRETARIAL AUDIT AND COMPLIANCE REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. A K Labh & Co., Company Secretaries in whole-time practice, to conduct secretarial audit of the Company for the financial year ended 31st March, 2023. Accordingly, they have conducted secretarial audit for the financial year 2022-23 and submitted secretarial audit report in form no. MR-3 which is attached hereto as **Annexure-III** and forms part of the board's report.

There are four observations in the secretarial audit report. One is related to the composition of the Board of Directors of the Company. Being a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Heavy Industries (MHI), Govt. of India, all Directors are appointed by the administrative ministry. Second observation is related to achieving Minimum Public Shareholding of at least 25%, in which an exemption has been granted by the Department on Economic Affairs till 1st August, 2024. Regarding the third observation, due to connectivity issues, there was one day delay in submission of Auditors' Report, Statement of Assets and Liabilities, Cash Flow Statement and Statement of Impact of Audit Qualifications for the quarter and year ended 31st March, 2022. Fourth observation is related to rotational Directors wherein reply is same as in observation one.

Further, pursuant to the SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with regulation 24A of SEBI Listing Regulations, M/s. A K Labh & Co., Company Secretaries in whole-time practice has issued an Annual Secretarial Compliance Report to the Company for the financial year ended 31st March, 2023, with respect to compliance of all applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India. The said report has been duly submitted to BSE Ltd. Further a copy of the report is available at the Company's website at the weblink http://www.andrewyule.com/pdf/investor-relations/ASCR_2022_23.pdf.

59. COST AUDITORS AND COST AUDIT REPORT:

M/s. DGM & Associates, Cost Accountants (firm registration no: 000038) carried out the cost audit for the Company for the financial year 2022-23. They have been re-appointed as cost auditors for the financial year 2023-24 at the remuneration as set out in item no. 5 of the explanatory statement attached to the notice, which is subject to the ratification of the members in the ensuing Annual General Meeting.

The Company submits its cost audit report with the Ministry of Corporate Affairs within the stipulated time period.

60. COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE ACCOUNTS:

The Comptroller and Auditor General of India (C&AG) had conducted supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statements of Andrew Yule & Co. Ltd. for the year ended 31st March, 2023. The comments of Comptroller & Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the accounts of the Company for the year 2022-23 forms part of this report.

In respect of the comments made by C&AG in their reports, your Directors have stated that:

Standalone Financial Statements:

CAG Comments	Management Reply
Assets Balance Sheet Non-Current Assets Financial Assets Other Financial Assets (Note 5) Earnest Money Deposit (EMD): Rs. 57.38 Lakh This includes Rs. 50.00 lakh being the amount paid to Tamilnadu Transmission Corporation Limited (TTCL) towards EMD for participation in tenders for supply of Power Transformers. Due to failure of the Company to execute an order (January 2019), TTCL terminated (February 2022) the contract and penalized the Company for an amount of Rs. 96.76 lakh and thus, forfeited the EMD and claimed the balance amount of Rs. 46.76 lakh. However, the Company has not made any provision for the above amount.	This will be reviewed in FY 2023-24 and necessary effects will be passed in the Books of Accounts for FY 2023-24.
This has resulted in overstatement of above head by Rs. 50 lakh, understatement of current liabilities & provision by Rs. 46.76 lakh with corresponding overstatement of profit by Rs. 96.76 lakh	



<p>Current Assets Inventories (Note-8) Scrap: Rs. 40.82 lakh This represents the value of scrap amounting to Rs. 40.82 lakh relating to Engineering Division of the Company. The above scrap has no other use in the production process of the Company and held for sale directly in the market as scrap. Further the scrap which is not to be used in the production process should not be included in Inventory and needs to be accounted for on realization basis. Hence, treating of scrap as inventory and valuation thereof has resulted in overstatement of the above head as well as profit by Rs. 40.82 lakh each.</p>	<p>This will be reviewed in FY 2023-24 and necessary effects will be passed in the Books of Accounts for FY 2023-24.</p>
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Consolidated Financial Statements:

CAG Comments	Management Reply
<p>Assets Balance Sheet Non-Current Assets Financial Assets Other Financial Assets (Note 5) Earnest Money Deposit (EMD): Rs. 57.38 Lakh This includes Rs. 50.00 lakh being the amount paid to Tamilnadu Transmission Corporation Limited (TTCL) towards EMD for participation in tenders for supply of Power Transformers. Due to failure of the Company to execute an order (January 2019), TTCL terminated (February 2022) the contract and penalized the Company for an amount of Rs. 96.76 lakh and thus, forfeited the EMD and claimed the balance amount of Rs. 46.76 lakh. However, the Company has not made any provision for the above amount. This has resulted in overstatement of above head by Rs. 50 lakh, understatement of current liabilities & provision by Rs. 46.76 lakh with corresponding overstatement of profit by Rs. 96.76 lakh</p>	<p>This will be reviewed in FY 2023-24 and necessary effects will be passed in the Books of Accounts for FY 2023-24.</p>
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61. INSOLVENCY AND BANKRUPTCY CODE, 2016:

AYCL has filed a Misc. Application before the Hon'ble NCLT seeking exemption of Long-Term Capital Gains arising out of sale of shares of its erstwhile Associate Company i.e. M/s Dishergarh Power Supply Co. Ltd. and its Joint Venture M/s Phoenix Yule Ltd. as approved in the BIFR Scheme of Revival.

However, despite repeated notices and advertisement made in various Newspapers, none of them had appeared before the Income Tax Directorate. Hence, the Honble Bench Members, Kolkata Bench has reserved the order. The matter was listed on July 3, 2023 before The Learned National Company Law Tribunal, Kolkata Bench-II. The matter was adjourned on that day.



62. DETAILS OF LAND

Pursuant to the guideline of the Ministry of Heavy Industries, Govt. of India, the status of lands possessed by AYCL as on 31st March, 2023 is annexed as **Annexure-IV** and forms part of the annual report.

63. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) read with section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts of the Company on a going concern basis;
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- vi. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

64. CAUTIONARY STATEMENT

Statements in the report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations includes global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

65. ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the endeavor of the employees at all levels and the services rendered by them.

The Board also gratefully acknowledges the valuable guidance, support and cooperation received from the Ministry of Heavy Industries, Government of India as well as other Ministries in both the Central and State Governments. The support and co-operation extended by the Comptroller & Auditor General of India, statutory auditors, cost auditors, internal auditors, secretarial auditors, tax auditors and other stakeholders, need special mention and the Directors acknowledge the same.

The Board is also thankful to the Company's valued shareholders, esteemed customers for their valued patronage and for the support received from the bankers, financial institutions and suppliers in India and abroad.

For and on behalf of the Board

Kolkata,
7th August, 2023

Sanjoy Bhattacharya
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Some salient points regarding Country's economy from the economic survey, 2022-23 are as follows:

Recovering from pandemic-induced contraction, Russian-Ukraine conflict and inflation, Indian economy is staging a broad-based recovery across sectors, positioning to ascend to the pre-pandemic growth path in FY23.

- ◆ India's GDP growth is expected to remain robust in FY24. GDP forecast for FY24 to be in the range of 6-6.8 %.
- ◆ Private consumption in H1 was highest since FY15 and this has led to a boost to production activity resulting in enhanced capacity utilisation across sectors.
- ◆ The Capital Expenditure of Central Government and the private sector led by strengthening of the balance sheets of the Corporates is one of the growth driver of the Indian economy in the current year.
- ◆ The credit growth to the MSME sector was over 30.6 per cent on average during Jan-November, 2022.

FISCAL DEVELOPMENTS

- ◆ **Inflation** - India's retail inflation rate peaked at 7.8% in April 2022, above the Reserve Bank of India's (RBI) upper tolerance limit of 6%.
- ◆ **Tax collection** - The gross tax revenue registered a year-on-year growth of 15.5% from April to November 2022 driven by robust growth in the direct taxes and GST.
 - ◆ With improved and healthier balance sheets of the banking, non-banking and corporate sectors, a fresh credit cycle has already begun, evident from the double-digit growth in bank credit over the past months.
 - ◆ Indian economy has also started benefiting from the efficiency gains resulting from greater formalisation, higher financial inclusion, and economic opportunities created by digital technology-based economic reforms.

To benefit from the improved economic scenario of the country, AYCL also initiated structural reforms and process streamlining for better growth and profitability of its three business verticals viz. Tea Division, Engineering Division and Electrical-Chennai Operation (E-CO). It's another unit viz. Electrical – Kolkata Operation has been closed in November, 2021 as part of the structural reform.

TEA DIVISION

AYCL is the only CPSE having Tea Gardens and manufacturing activities in Tea.

Challenges:

1. **Adverse weather in Tea Industry:** Tea is a seasonal agri-product and naturally exposed to agro-climatic conditions. The rainfall pattern has been changing every year and has become very unpredictable. Temperature has also played a vital role in the above situation as the day temperature for few months are very high with dry air and low night temperature resulting in delay in growth of the leaves. All Assam and Dooars gardens were affected by the erratic weather condition in the financial year 2022-23.
2. **Wage hike:** The escalation in basic wages by more than 69% over last 5(five) years has been one of the major reasons for increase in the cost of production whereas price realization is not keeping in pace with the price increase, thereby largely affecting the profitability.
3. **Increase in infestation of Fungal Diseases:** The infestation of fungal and other secondary diseases like fusarium, Violet Blight, Red Rust, Black Rot etc has increased over the last few years which was not experienced earlier at such a scale leading to severe loss of crop. Gardens most affected by fungal diseases in last 3 years are Choonabhutti, karballa, Basmatia, Desam and Khowang.
4. **Pricing:** It is a buyer dominated market. The price of tea is controlled by six (06) major buyers irrespective of production and substantial increase in cost of all the major inputs like fertilizer, weedicide, gas, coal, pesticide, fungicide etc.
5. **Small grower dominance:** Almost 51% of the produce are now from small growers which is termed as Bought Leaf tea. These are low quality cheap tea which infiltrates the market and changes the taste and spending pattern of buyers thus affecting the demand and price of tea from tea estate growers.



6. **Low Retail presence:** Though AYCL has presence in Retail business since 1990, but the market share has remained very nominal.
7. **Labour Welfare cost:** Estate tea growers have to provide housing, water supply, schooling, subsidized food grains and healthcare facilities to labourers in contrast to small growers and all of these costs are continually increasing.
8. **Cost of production not factored into price:** Frequent increase in labour wage rates and other input costs cannot be always passed over to the customer, thereby increasing chances of incurring losses. Many tea companies are in red or have downed shutters in past two decades.
9. **Import of cheap tea:** As Kenya, Sri Lanka teas are available at the cheaper rate which are being exported to major countries like UK, USA, Canada etc., the Indian teas which are produced at a higher cost cannot compete with the price they offer. Darjeeling tea price recovery is also remaining low because of ingress of Nepal tea into India.

Opportunities:

1. **Brand Image:** Yule Bulk Tea is known for its quality to the renowned packteers and Yule Retail brands are also getting established in domestic market for its orthodox, CTC, green and other specialty teas.
2. **Strategic location of facilities:** Tea gardens and factories are located in prime tea growing areas of Darjeeling, Dooars and Assam with good connectivity to Auction Houses and other buyer's network.
3. **Quality:** Quality of tea being continually improved and sustained through regular uprooting and replanting, filling vacant patches, plucking cycle reduced from 9 days to 7 days, fine leaf count increased from 45% to 55%, better withering cycle and fermentation, to achieve better price for the produce.
4. **Certifications:** All gardens have necessary certifications like ISO 22000 (Food Safety Management), Trustea, Rain Forest Alliance etc with continued thrust on Sustainability and Environmental protection.
5. **New Capacity enhancement:** Tea division has plan for increasing its production capacity from existing 117 lac kg to 129 lac kg by FY27, adding a 5 lac kg CTC line in New Dooars Tea Estate and upgrading total capacity of Tinkong and Basmatia by 7 lac kg by FY27 with CAPEX outlay of INR 5 crore.
6. **Retail growth:** Retail is poised for substantial growth as AYCL has got Canteen Stores Department (CSD)'s approval and has already launched retail tea in Amazon and stepped-up digital campaign for e-Market positioning/visibility. Extensive digital marketing is now being done through a reputed agency for more visibility of our products and brand.
7. **Export growth:** +431% YoY revenue growth achieved (INR 27.15 crore vs Rs.5.11 crore; 7.22 LKG vs 1.79 LKG) in FY23. There is opportunity for further increase subject to supply situation from other competing tea producing countries.

Outlook:

With strength and opportunities stated above, AYCL has scope for doubling the tea business till FY32 with a growth of 7% CAGR compared to industry growth by 2.1% CAGR. This will be achieved by enhancement of own production and Bought-Leaf capacity through optimum use of existing/upgraded infrastructure as well as by acquisition of new Tea Estates. Growth is also expected from Retail tea business from present 0.2% to 5% in 2032 by volume i.e 10 lac kg with a revenue of Rs.40 crore. Export growth is expected from present 1.5% to 10% in 2032 i.e 20 lac kg approx. with a revenue of INR 80 crore. Better process control with sensor-based technologies to be adopted for monitoring operating parameters and quality. R&D for integrated pest control, soil health and bush vigor along with use of botanicals are also assuming more significance in view of sustainable business model and environmental protection needs. Tea Research Association (TRA) is closely working with AYCL in the above-mentioned fields to make us "Future Ready".

ENGINEERING DIVISION

Challenges:

1. **Low Market Share:** Fan market is pre-dominantly a private buyers' market. Low transparency in settling the orders and apathy to Government Organization is difficult to overcome.
2. **Pricing:** It is a buyers' market and getting an order with good margin is difficult.
3. **Small supplier dominance:** Numerous small manufacturers with low overheads and cut-throat prices dominate the market. Branded suppliers thereby lose majority of the aftermarket sales.



Opportunities:

1. **Brand Image:** Its industrial fans have a good brand image in terms of good performance and reliability.
2. **Good infrastructural facilities:** Infrastructural facilities match the best in the industry.
3. **Quality:** Industrial fans are capital goods and quality is very important to retain customers and add new ones. Products of Engineering Division are known for better quality compared to peers.
4. **Certifications:** The division is having ISO 9001, ISO 14001 and OHSAS ISO 45001 certifications.
5. **Good Customer Profile:** Major customers are SAIL, Tata Steel, RINL, JSW Steel, Ultratech, ACC, L&T, NTPC, ISGEC, Thermax, SMS etc.
6. **Capacity enhancement:** Engineering division has scope for capacity enhancement from 300 to 360 impellers per annum with a capex outlay of Rs.2 (two) crore in next two years.
In Engineering division, in-house manufacturing capacity is currently valued at Rs.70 crore working in single shift for Fan and Fan spares. This can be increased by another Rs.70 crore by extending operating with 2 (two) production shift with additional manpower, sub-contracting and outsourcing for fan and fan spares with inclusion of modern machineries, high capacity testing beds. By doing this unit can achieve two fold growth in fans and fan spares revenue of Rs.180 crore by FY2027-28.
7. **Improvement in Order Booking and Market Share:** Order booking was INR 54.70 crore (Market share of 6% approx.) during the FY 2022-23. The unit has already started to explore customers of PAN India especially Southern India and participated in various tenders to book new job orders for industrial fan and fan spares. Current order in hand is Rs.47.70 core as on 01.06.2023.

Outlook:

With strength and opportunities stated above, Engineering division is estimated to have a top line growth of Rs. 62 crore by FY24. The unit will explore the possibilities to do business in supplying mine ventilation fans for mining industry. Focus will be to increase the business from Air Pollution Control (APC) and Water Pollution Control (WPC) from FY 2025-26.

ELECTRICAL-CHENNAI OPERATION

Challenges:

1. **Low Market Share:** The Unit is predominantly manufacturer of 8 MVA, 10 MVA, 20 MVA, 31.5 MVA Transformers with low market share, though having capacity for manufacture up to 63 MVA.
2. **Pricing:** It is a buyers' market and getting an order with good margin is difficult.
3. **Cost increase effect:** In last one year, abnormal hike in Copper, Core Lamination and Oil prices have increased by 40%, 108% & 57% respectively, made it difficult to execute old orders with customers' denial to increase the contracted price.

Opportunities:

1. **Brand Image:** Its Power Transformers have a good brand image in terms of good performance and reliability specially in aforesaid segment.
2. **Good infrastructural facilities:** It has good manufacturing set up with further scope of improvement by adding NABL accredited Lab with a CAPEX spread of INR 0.7 crore over next two years.
3. **Quality:** Transformer are capital goods and quality is very important to retain customers and add new ones. Products of the unit have zero failures rate in the last 3 (three) financial years.
4. **Certifications:** The unit is having ISO 9001 and CPRI Certification for 10MVA, 12.5MVA, 20MVA & 31.5MVA.
5. **Good Customer Profile:** The unit is getting good volume of orders from state utilities and EPC Contractors. Customers include who is in industry viz. Tamil Nadu and Karnataka State Electricity Boards, EPC Projects, SAIL etc.
6. **Order in hand:** Current order in hand is INR 74.65 crore as on 01.06.2023 and the unit has recently bagged INR 28.11 crore worth of order. In the current year, further orders will be taken depending on execution status of orders in hand.

**Outlook:**

With strength and opportunities stated above, Electrical-Chennai Operation business is estimated to have a top line growth of 75% by FY24. Considering expected momentum in Tariff Based Competitive Bidding (TBCB) projects and overall transmission program due to increased evacuation of RE generation, demand for power transformer is expected to grow moderately in medium term. With Tea Division, Engineering Division and Electrical-Chennai Operations' estimated business growth as stated above, AYCL's business is estimated to have a top line growth of 33% by FY24.

SEGMENT WISE PERFORMANCE

The Company is a multi-segment Company as reported in note no. 49 in the accounts.

RISK AND CONCERN

Business risks are inevitable for any business enterprise. The Company through its Risk Management policy identifies the various risks and challenges, internally as well as externally and takes appropriate measures with timely actions to mitigate them and also recommend the Board about risk assessment and minimization procedures. The risk management procedure is reviewed by the Audit Committee and Board of Directors. The Audit Committee has additional oversight in the area of financial risks and controls. To ensure the mitigation of risk the Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

FINANCIAL PERFORMANCE

The details of financial performance of the Company are appearing in the Balance Sheet and Statement of Profit & Loss for the financial year 2022-23.

REASON FOR CHANGES IN KEY FINANCIAL RATIOS:

There have been no significant changes in key financial ratios during the financial year 2022-23 as compared to the immediately previous financial year 2021-22 except the followings -

Particulars	FY 2022-23	FY 2021-22	Remarks
Debtors Turnover Ratio	3.76	4.70	Due to increase in turnover.
Inventory Turnover Ratio	2.57	2.00	Increase in input cost
Interest Coverage Ratio	1.90	2.40	Increase in interest cost against fresh loan taken from Bank
Debt Equity Ratio	1.91	1.41	Increase due to fresh long-term loan taken from bank
Operating Profit Margin (%)	5%	6%	Due to increase in input cost and salary
Net Profit Margin (%)	0.29%	(-)1%	Due to lower tax impact.
Return on Capital employed (%)	7.00%	7.70%	Due to increase in long term liabilities.

INTERNAL CONTROL SYSTEMS

At AYCL, the internal control procedures include internal financial controls, ensuring compliance with various policies, practices and statutes considering the organization's growth and complexity of operations. The framework constantly monitors and assesses all aspects of risks associated with current activities and corporate profile, including commercial and financial risks. In addition, the Company has management reporting and internal control systems in place, that enable it to monitor performance, strategy, operations, business environment, organisation, procedures, funding, risk and internal control. The internal auditors carry out extensive audits throughout the year across all locations and across all functional areas and submit their reports to the Audit Committee.

The CEO and CFO certification provided in the relevant section of the Annual Report specify the adequacy of the internal control system and the procedures of the company.



HUMAN RESOURCES

During the year, employer and employee relationship remained cordial.

CAUTIONARY STATEMENT

Statements made in the Board's Report and Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc. may be "forwarding-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations affecting demand/supply and price conditions in the domestic markets in which the Company operates, changes in the Government regulations, tax laws, litigation, industrial relations and other statutes and incidental factors. Readers are cautioned not to place undue conviction on the forward-looking statements.

For and on behalf of the Board

Kolkata,
7th August, 2023

Sanjoy Bhattacharya
Chairman & Managing Director



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

(A) CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy:

- a) The Engineering Division had replaced two old high power consuming Welding rectifier and one old Welding Transformer with new IGBT based MMAW machine which is highly energy efficient. As a result, there was saving of energy of 2250 kWh per month.
- b) The Division had also installed a new 250KVA generator set replacing an old 200KVA DG set, which resulted in fuel saving to the tune of 100 liters on a monthly basis.
- c) As a part of the Energy Saving program by using High Efficient LED Bulbs and tubes in phases, the Division had replaced conventional lamps, Tubes and 125W Street light in 2022-23 in phases thereby saving energy of approx. 8700 kWh per month.
- d) Proper maintenance of Capacitor bank at a periodic interval of time has ensured our Power factor close to 0.95, so we get rebate up to an average of Rs. 9,000/- per month from WBSEDCL for maintaining good power factor at output side.
- e) Further, the Division is in the process of reducing power consumption of our existing crane system by—
 - a) introducing radio remote system and
 - b) replacement of copper wire roller with DSL system,which reduces our power losses due to friction as well as for less contact also increase the crane's working life.

ii) Steps taken by the company for utilizing alternate sources of Energy:

Engineering Division:

- a) The Division had already installed 10 KW roof top solar systems in the administrative building of Kalyani factory and the same is under operation. The Division had used average 5000 kwh unit from Solar systems in 2022-23.

Electrical - Chennai Operations:

- b) This unit has a Wind generator of 1.5 kw capacity.

iii) Capital Investment on Energy Conservation equipment: Rs.14.92 lakh used for overhead crane, DSL system and radio remote system work for three nos. of EOT crane.

(B) TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

Engineering Division:

The Division has carried out number of Retrofit jobs by the way of following:

- a) imported critical fan components are being substituted with AYCL design products.
- b) received order for one-to-one replacement of imported fan components. During Design Engineering, those items were substituted by AYCL's standard design at much lesser cost, using the Division's retrofit expertise developed over years.



Tea Division:

All R&D related for technology absorption in tea industry are carried out by Tea Research Association (TRA).

ii) Benefits derived like product development, cost reduction or import substitution:

Engineering Division:

The Division did well in import substitution as follows:

- a) The division had received order for one no. sinter waste gas fan Impeller-Shaft Assembly (Howden-UK make) from RINL-Vizag.
- b) Refurbishment of 3 nos. ID fan Impeller-Shaft Assembly (Howden-UK make) from NTPC-Rihand.
- c) Two Bearing Housing (Uniblock) order received from NTPC Kahalgaon were import substituted.

iii) Imported Technology Details: NIL

iv) The expenditure incurred on Research and Development: Rs.13.22 lakh

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings: Rs.149.62 lakh

Outgo: NIL

For and on behalf of the Board

Kolkata
7th August, 2023

Sanjoy Bhattacharya
Chairman & Managing Director



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Andrew Yule & Company Limited
"Yule House"
8, Dr. Rajendra Prasad Sarani
Kolkata - 700001
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Andrew Yule & Company Limited** having its Registered Office at "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2023 according to the provisions of (*as amended*):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;



- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")
- (vii) Corporate Governance Guidelines issued by Department of Public Enterprises vide their OM. No. 18(8)/2005-GM dated 14th May, 2010.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Act:

1. Tea Act, 1953
2. Plantation Labour Act, 1951 and the Rules made thereunder;
3. Tea (Marketing) Control Order, 2003;
4. Food Safety and Standards Act, 2006;
5. Tea Waste Control Order, 1959;
6. Tea (Distribution & Export) Control Order, 2005;
7. Indian Electricity Act, 2003 and The Indian Electricity Rules, 1956 (as amended in 2005);
8. Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003;
9. The Bureau of Indian Standards Act, 1986; and
10. Energy Conservation Act 2001 - Bureau of Energy Efficiency

to the extent of its applicability to the Company during the financial year ended 31.03.2023 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above *except*:

1. ***The Company had less number of Independent Directors on the Board as on 31st March, 2023 as per the criteria specified under Regulation 17 of the Listing Regulations. The Board of Directors comprised of 8 (eight) Directors (3 Executive, 2 Nominee and 3 Independent Directors (IDs) as on 31st March, 2023. The Chairman being Executive, no. of IDs required on the Board was 50% of the Board's strength, i.e. 4 (four). However, there were only 3(three) IDs on the Board as on 31st March, 2023.***
2. ***The Company is yet to comply with the Minimum Public Shareholding norms as prescribed under Regulation 38 of the Listing Regulations and Rule 19A (1) of the Securities Contracts (Regulation) Rules, 1957. The shareholding of the Company comprises 89.25% of Promoter holding and 10.75% of Public holding as on 31st March, 2023.***



However, pursuant to the directives of Department of Economic Affairs dated 6th July, 2022, exemption is granted to the listed public sector companies to increase their public shareholding to at least 25% till 1st August, 2024.

3. *There was delay in submission of Auditors' Report, Statement of Assets and Liabilities, Cash Flow Statement and Statement of Impact of Audit Qualifications for the quarter and year ended 31st March, 2022. BSE vide its mail dated 29th June, 2022, had imposed a fine of Rs. 5,900 for the aforesaid delay citing non-compliance with Reg. 33 of the Listing Regulations.*
4. *The Company does not have the requisite number of rotational Directors on its Board pursuant to Section 152 of the Companies Act, 2013.*

During the period under review, provisions of the following regulations / guidelines/ standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018; and
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.\

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- (a) The Company had proposed for closure of two non-functional wholly-owned subsidiaries of the Company viz. Yule Engineering Ltd. and Yule Electrical Ltd., subject to approval of the Ministry of Heavy Industries, Govt. of India.
- (b) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database in place.

For **A. K. LABH & Co.**
Company Secretaries
(CS A. K. LABH)
Practicing Company Secretary
FCS - 4848 / CP No. - 3238
UIN: S1999WB026800
PRCN: 1038/2020
UDIN: F004848E000756819

Place : Kolkata
Dated : 07.08.2023



ANNEXURE-IV

Summary from Valuers' Reports on 32 (Thirty-Two) Freehold / Leasehold Lands / Properties

Sl. No.	Name of the Property	Valuation Report dated	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m ² (Other Units specified in Valuation Report)	Percentage of Area in Encroachment (In %age.)	Details of Area Encroachment Litigation (In nos.)	Type of use (Functional) Factory, Residential, Office	Market Value (Rs. in lakh)
1	Yule House, Regd. Office, 8, Dr. R.P. Sarani, Kolkata 700001	09.02.2021	Freehold	25389	3452.66	NIL	0	Office	10758.58
2	Office & Factory of Electrical -Kolkata Operation (Swgr. Unit), 14, Mayurbhanj Road, Kolkata	02.02.2021 and 31.12.2021	Freehold	23476	12171.00	NIL	0	Factory	3848.00
3	Office & Factory of Electrical - Chennai Operation, 5/346, Old Mahabalipuram Road, Perungudi, Chennai	03.06.2020	Freehold	658792	16748.19 (4.13857 Acres)	NIL	0	Factory	14422.08
4	Guest House, C-54, 1st Floor South Extension, Part II, New Delhi.	01.02.2021	Freehold	91209	232.26 (2500.00 Sq. ft.)	NIL	0	Residential	196.87
5	Land & Building of Electrical Kolkata Operation (Rasapunja), Bakhrachat Road, P.O. & Vill. Rasapunja, Kolkata	06.02.2021 and 31.12.2021	Freehold	24829	22445.26	NIL	0	land with Building	517.00
6	Land & Building of Electrical Kolkata Operation (Thakurpukur Unit), M. G. Road, Thakurpukur, Kolkata	03.02.2021 and 31.12.2021	Freehold	39183	10831.78	NIL	0	land with Building	2725.00
7.1	1 No. Residential Flat (Gr. Flr. Flat I-0) at Golf Link Apartment, 50, Chanditola Lane, Tollygung, Kolkata 40	06.02.2021	Freehold	28684	123.97 (1334.35 Sq. ft.)	NIL	0	Residential	46.70
7.2	1 No. Residential Flat (1st. Flr. Flat I-1 & 4 Car Parking Space on Gr. Flr.) at Golf Link Apartment, 50, Chanditola Lane, Tollygung, Kolkata 40	06.02.2021	Freehold	28684	123.97 (1334.35 Sq. ft.)	NIL	0	Residential	66.70
7.3	1 No. Residential Flat (1st. Flr. Flat G-1) at Golf Link Apartment, 50, Chanditola Lane, Tollygung, Kolkata 40	07.02.2021	Freehold	28684	102.04 (1098.40 Sq. ft.)	NIL	0	Residential	40.10
7.4	1 No. Residential Flat (1st. Flr. Flat H-1) at Golf Link Apartment, 50, Chanditola Lane, Tollygung, Kolkata 40	07.02.2021	Freehold	28684	102.04 (1098.40 Sq. ft.)	NIL	0	Residential	40.10
7.5	1 No. Residential Flat (4th. Flr. Flat KL-4) at Golf Link Apartment, 50, Chanditola Lane, Tollygung, Kolkata 40	04.02.2021	Freehold	28684	203.39 (2189.32 Sq. ft.)	NIL	0	Residential	81.00



Sl. No.	Name of the Property	Valuation Report dated	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m ² (Other Units specified in Valuation Report)	Percentage of Area in Encroachment (In %age.)	Details of Area Encroachment Litigation (In nos.)	Type of use (Functional) Factory, Residential, Office	Market Value (Rs. in lakh)
7.6	1 No. Residential Flat (5th. Flr. Flat GH-5) at Golf Link Apartment, 50, Chanditola Lane, Tollygung, Kolkata 40	05.02.2021	Freehold	28684	204.15 (2195.70 Sq. ft.)	NIL	0	Residential	79.00
7.7	1 No. Residential Flat (5th. Flr. Flat KL-5) at Golf Link Apartment, 50, Chanditola Lane, Tollygung, Kolkata 40	05.02.2021	Freehold	28684	203.40 (2189.4 Sq. ft.)	NIL	0	Residential	78.80
8	Guest House, Woodland Syndicate (1 No Flat & 1 No Car Parking Space, 8/7 Alipore Road Kolkata Flat No. 12, 5th. Floor, Kolkata - 027	14.02.2021	Freehold	28526	315.44 (3260.40 Sq. ft., Flat Area) (135 Sq. ft., Car Parking Space)	NIL	0	Residential	424.15
9	Moni Tower Guest House - 1 Flat 31/41 James Long Sarani : Flat No - 11 UA, Kolkata 700 038	09.02.2021	Freehold	28459	159.70 (1584.00 Sq. ft., Flat Area) (135 Sq. ft., Car Parking Space)	NIL	0	Residential	94.10
10.1	Minto Park Syndicate - 1 Flat (6B) 13, Debendra Lal Khan Road Flat No.-6B, Kolkata -700 027	10.03.2021	Freehold	28555	326.08 (3375.00 Sq. ft., Flat Area) (135 Sq. ft., Car Parking Space)	NIL	0	Residential	345.10
10.2	Minto Park Syndicate - 1 Flat (9B) 13, Debendra Lal Khan Road Flat No.-9B, Kolkata -700 027	10.03.2021	Freehold	39202	326.08 (3375.00 Sq. ft., Flat Area) (135 Sq. ft., Car Parking Space)	NIL	0	Residential	328.20
11	Pearl Apartment - 1 Flat 58, Jodhpur Park, Kolkata - 700 068	30.03.2021	Freehold	28658	124.24 (1217.40 Sq. ft., Flat Area) (120 Sq. ft., Car Parking Space)	NIL	0	Residential	98.10
12	Gopalpur Guest House Bldg 1, HM Estate, Ganjam 761002, Odissa	17.03.2021	Freehold	39232	147.99 (1593.00 Sq. ft.)	NIL	0	Residential	25.35
13	Holiday Home, "Cement Kothi" Chakratirth Road, Puri - 752 002, Odissa	06.06.2019	Leasehold	28657	1007.748	NIL	0	Residential	219.20
14	Engineering Division Factory Plot 16A & B, Blk - D, Dist. Kalyani - 741 235, West Bengal	23.03.2021	Leasehold	24873	90096.65	NIL	0	Factory	1907.28
15	Electrical - Kolkata Operation, Brentford factory P-25 Transport Depot Road, Kolkata 700 025 #	29.03.2021	Leasehold	23527	4672.49	NIL	0	Factory	83.00



Sl. No.	Name of the Property	Valuation Report dated	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m ² (Other Units specified in Valuation Report)	Percentage of Area in Encroachment (In %age.)	Details of Area Encroachment Litigation (In nos.)	Type of use (Functional) Factory, Residential, Office	Market Value (Rs. in lakh)
16	Anand Apartment - 1 Flat 1/413, Gariahat Road, Jodhpur Park, Kolkata - 700 068	12.03.2021	Leasehold	28567	75.71 (815.00 Sq. ft.)	NIL	0	Residential	73.06
17	Kalimpong Guest House Bldg Plt No 72/73, WR Road, Kalimpong, WB	16.03.2021	Leasehold	Not Available	4087.264 0.95 Acre (Land Area) two storied Bungalow Building of 1701.00 Sq. ft. Gr, Flr and 912.00 Sq. ft on 1st Flr	NIL	0	Residential	131.60
18	Banarhat Tea Estate West Bengal P.O. : Banarhat, Dist. : Jalpaiguri, West Bengal - 735 202	April, 2021	Leasehold	352	7917836.465 (1956.54 Acre)	0.007%	1	Agricultural	1716.00
# Only Building's Market Value is given for Brentford Factory, since the Land is leasehold from Kolkata Port Trust and AYCL does not have any selling / sublease / sub-rent right of this Land.									
19	New Dooars Tea Estate West Bengal P.O. : Banarhat, Dist. : Jalpaiguri, West Bengal - 735 203	April, 2021	Leasehold	40223	9623425.00 (2378 Acre)	NIL	0	Agricultural	1747.00
20	Karbala Tea Estate West Bengal P.O.: Banarhat, Dist. : Jalpaiguri, West Bengal - 735202	April, 2021	Leasehold	22600	10339192.07 (2554.87 Acre)	0.005%	4	Agricultural	1736.00
21	Choonabhutti Tea Estate West Bengal P.O.: Banarhat, Dist.: Jalpaiguri, West Bengal - 735 202	April, 2021	Leasehold	22506	5343064.53 (1320.30 Acre)	0.001%	1	Agricultural	835.00
22	Mim Tea Estate West Bengal Dist.: Darjeeling, West Bengal - 734 221	April, 2021	Leasehold	573	3890809.64 (961.44 Acre)	NIL	0	Agricultural	1077.00
23	Basmatia Tea Estate Assam P.O.: Lahoal, Dist.: Dibrugarh, Assam - 786 010	June, 2021	Leasehold	44885	3288151.78 (812.52 Acre)	NIL	0	Agricultural	1054.00
24	Desam Tea Estate P.O. & T.O. : Naharkatia, Dist. : Dibrugarh, Assam - 786610	June, 2021	Leasehold	28570 & 28574	4779701.65 (1181.09 Acre)	NIL	0	Agricultural	4103.00
25	Rajgarh Tea Estate Assam P.O. : Rajgarh, Dist. : Dibrugarh, Assam - 786 611	June, 2021	Leasehold	24834	13526091.50 (3342.37 Acre)	NIL	0	Agricultural	2100.00



Sl. No.	Name of the Property	Valuation Report dated	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m ² (Other Units specified in Valuation Report)	Percentage of Area in Encroachment (In %age.)	Details of Area Encroachment Litigation (In nos.)	Type of use (Functional) Factory, Residential, Office	Market Value (Rs. in lakh)
26	Murphulani Tea Estate Assam P.O. & T.O. : Golaghat. Dist : Golaghat, Assam – 785 621	June, 2021	Leasehold	1984	4412732.71 (1090.41 Acre)	NIL	0	Agricultural	630.00
27	Bogijan Out Garden Assam P.O. & T.O. : Golaghat. Dist : Golaghat, Assam – 785 621	June, 2021	Leasehold	44938	1681671.19 (415.55 Acre)	NIL	0	Agricultural	280.00
28	Khowang Tea Estate Assam P.O. & T.O. : Khowang Dist. : Dibrugarh, Assam – 785 675	June, 2021	Leasehold	44803	8477961.86 (2094.95 Acre)	0.795%	1	Agricultural	2025.00
29	Bhamun Out garden Assam P.O. & T.O. : Khowang Dist. : Dibrugarh, Assam – 785 675	June, 2021	Leasehold	56616	5058408.65 (1249.96 Acre)	NIL	0	Agricultural	1661.00
30	Hingrijan Out Garden Assam P.O. & T.O. : Khowang Dist. : Dibrugarh, Assam – 785 675	June, 2021	Leasehold	67676	5261844.12 (1300.23 Acre)	NIL	0	Agricultural	3987.00
31	Tinkong Tea Estate Assam P.O. : Tinkhong, Dist. : Dibrugarh, Assam – 786 612	June, 2021	Leasehold	27759	7060598.96 (1744.712 Acre)	NIL	0	Agricultural	2177.00
32	Hoolungooree Tea Estate Assam P.O. & T.O. : Mariani, Dist : Jorhat, Assam – 785 634	June, 2021	Leasehold	44943 & 44945	4787431 (1183.00 Acre)	NIL	0	Agricultural	1374.00

TOTAL VALUE:	a) Freehold Property (12 Nos): Rs 342.14 crore
	b) Leasehold Property (20 Nos): Rs 289.16 crore
GRAND TOTAL:	AYCL's all Property (32 Nos): RS 631.31 crore



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

For the financial year 2022-23

SECTION A: GENERAL DISCLOSURES

I	Details of the listed entity			
1	Corporate Identity Number (CIN) of the Listed Entity	L63090WB1919GOI003229		
2	Name of the Listed Entity	Andrew Yule & Company Limited		
3	Year of incorporation	1919		
4	Registered office address	Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001		
5	Corporate address	Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001		
6	E-mail	com.sec@andrewyule.com		
7	Telephone	033 2242-8210/8550		
8	Website	www.andrewyule.com		
9	The financial year for which reporting is being done	2022-23		
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd., NSE (in permitted category)		
11	Paid-up Capital	Rs.97,79,01,956/- consisting of 48,89,50,978 shares of Rs.2/- each		
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Sanjoy Bhattacharya, Chairman & Managing Director; Telephone: 033 22428210/8550; Email: cmd@andrewyule.com		
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis.		
II	Products/services			
14	Details of business activities (accounting for 90% of the turnover):			
	S. No.	Description of Main Activity	% of Turnover of the entity	% of Turnover of the entity
	1.	Manufacturing and Selling	100%	100%
15	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
	S. No.	Product/Service	NIC Code	% of total Turnover contributed
	1	Engineering Division manufactures and supplies industrial Fans, Air Pollution, and Water Pollution Control Equipment, Tea Machinery Spares, Turn-key projects involving the above products.	29199	17%
	2	Electrical- Chennai Operation manufactures Power Transformers from 5 MVA 11kV to 63 MVA 220 kV Class., Auto Transformers up to 100 MVA 220 kV Class, and Generator Transformer up to 40 MVA 132kV Class	27102	26%



	3.	Tea growing and manufacturing	01271	57%
III Operations				
16	Number of locations where plants and/or operations/offices of the entity are situated:			
		Location	Number of plants	Number of offices
		National	14	2
		International	0	0
		Total	14	2
Notes				
<p>Manufacturing activities are undertaken in the following plants:</p> <p>1) Electrical -Chennai Operations (Perungudi, Chennai, Tamilnadu)</p> <p>2) Engineering Division (Kalyani, West Bengal)</p> <p>3) Tea Division (West Bengal and Assam) -12(Twelve) Tea Estate.</p> <p>Offices include the Registered Office at Kolkata and Northern Regional Office at New Delhi.</p>				
17	Markets served by the entity:			
a	Number of locations			
		Locations	Number	
		National (No. of States)	37 (In all states and UTs)	
		International (No. of Countries)	The Company directly exports to 3 (three) Countries i.e. UK, Poland and UAE	
b	What is the contribution of exports as a percentage of the total turnover of the entity?		There were no significant exports by the Company during the year under review. The contribution of exports as a percentage of the total turnover of the entity during the financial year 2022-23 was 7.7%. As this report pertains to AYCL only, particulars in this regard have been furnished for the concerned entity only.	
c	A brief on types of customers		Customers of the Engineering division of the Company are Steel, Cement, fertilizers, Petrochemical, and Sugar Industries. The customers of the Electrical Chennai operation are mostly Tamil Nadu and Karnataka State Electricity Board, EPC projects etc. The Tea customers are wholesale buyers, export markets, retail consumers, tea auctions, private label brands, tea processors, and blenders.	



VI	Employees						
18	Details as at the end of Financial Year:			2022-23			
a	Employees and workers (including differently abled):						
	S. No.	Particulars	Total	Male		Female	
			(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES						
	1	Permanent (D)	187	183	98%	4	2%
	2	Other than Permanent (E)	30	29	96%	1	4%
	3	Total employees (D+E)	217	212	98%	5	2%
	WORKERS						
	4	Permanent (F)	14038	7138	51%	6900	49%
	5	Other than Permanent (G)	105	101	96%	4	4%
	6	Total workers (F+G)	14143	7239	51%	6904	49%
b	Differently abled Employees and workers:						
	S. No.	Particulars	Total	Male		Female	
			(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES						
	1	Permanent (D)	1	1	100%	0	0%
	2	Other than Permanent (E)	0	0	0	0	0
	3	Total employees (D+E)	1	1	100%	0	0%
	DIFFERENTLY ABLED WORKERS						
	4	Permanent (F)	58	39	67%	19	33%
	5	Other than Permanent (G)	0	0	0	0	0
	6	Total workers (F+G)	58	39	67%	19	33%
19	Participation/Inclusion/Representation of women						
	Particulars			Total		Female	
				(A)	No. (B)	% (B / A)	
	Board of Directors*			8	1	12.5%	
	Key Management Personnel**			4	1	25%	

20	The turnover rate for permanent employees and workers									
	Benefits	FY 22-23			FY 21-22			FY 20-21		
		(Turnover rate in current FY)			Turnover Rate in Previous Financial Year			(Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	2%	1%	3%	3%	0	3%	4%	0	4%
	Permanent Workers	--	--	--	--	--	--	--	--	--



V	Holding, Subsidiary and Associate Companies (including joint ventures)				
21 (a)	Names of holding / subsidiary / associate companies / joint ventures				
	S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	1	Yule Engineering Ltd.	Subsidiary	100.00	No other entity/entities participate in the Business Responsibility initiatives of the Company.
	2	Yule Electrical Ltd.	Subsidiary	100.00	
	3	Tide Water Oil Co. (I) Ltd.	Associate	26.23	

VI.	CSR Details
22 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)
	No, CSR is not applicable as per section 135 of the companies Act, 2013. CSR is applicable for the companies with net worth more than 500 crore, Turnover more than 1000 crore and Net profit more than 5 crore.
VII	Transparency and Disclosures Compliances
	As a PSU, the entity prioritizes transparency and disclosure compliance. The entity adheres to strict corporate governance guidelines and provides timely and accurate financial reporting. The entity's whistleblower policy ensures confidential reporting of unethical practices. The entity complies with all regulatory requirements. Social responsibility initiatives are also disclosed, reflecting the entity's commitment to responsible business practices and sustainable development.
23.	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for the grievance redress policy)	FY 22-23				FY 21-22	
		Current Financial Year				Previous Financial Year	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	Nil	Nil	NA	Nil	Nil	NA
Employees and workers	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	Not Applicable	NA	NA	NA	NA	NA	NA



	Note: The policies governing Company’s responsible business conduct are available on the Company’s website. These policies cover all the stakeholders and the policies also cover the grievance redressal mechanism.
24	Overview of the entity’s material responsible business conduct issues
	Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S N	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Sustainable Supply chain	Opportunity	For us sustainability in supply chain provides opportunity	-	Positive: Enhanced sustainability in supply chain increases profitability of the business through timely deliveries and quality
2	Employee & workforce wellbeing	Opportunity	Employee and workforce wellbeing remains crucial for achieving sustainability and success of the organization	-	Positive: Wellbeing of employees results in increased productivity
3	Data Security	Risk	Data security remains high priority for us. Data breach, cyber- attacks and external factors may impact organization’s image, projects and sustainability	AI based signatureless Antivirus system, network Identity Protection and intrusion protection system, SOCRader Web threat hunting to detect any unauthorized data in internet/darknet, Firewalls with IDs and IPS at all locations. Data loss prevention system, and other technologies to protect our systems.	Negative: Breach in data security may impact business through leakage of confidential information such as proposals, proprietary technology etc.
4	Corporate Governance	Risk	Organization with weak governance fail to comply with governmental and societal norms impacting its governmental & social license to operate	Strong policy-oriented governance structure & Implementation structure in place	Negative: Weak governance may damage to Company’s reputation
5	Health & Safety	Risk	Priority to Health & safety of employees & workers to avoid accidents, mishaps & loss of life. It can also result in serious legal issues	Engineering Division has implemented the “New Occupation Health and Safety Management System” (OHSMS) as per ISO45001. Time to time awareness sessions for employees& workers	Negative: Health & Safety issues can impact health of employees & workers at various levels. It can cause damage to Company’s reputation and attract fines.
6	Human rights & labour issues	Risk	Challenges integrity of the organization. Has legal implications	Human rights and Labour welfare are covered by governing policies. Periodic self- assessments, and awareness being conducted.	Negative: Labour & human rights issues if not addressed, might result in loss of man- hours, quality of product& delivery timelines. It can cause damage to Company’s reputation and attract fines.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Web Link of the Policies, if available	The Policies covering the NGRBC Principles are available on the Company's Corporate Website www.andrewyule.com under Policies section http://www.andrewyule.com/policy.php								
Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Do the enlisted policies extend to your value chain partners? (Yes/No)	The Policies referred above imbibes the prescribed NGRBC Principles and the Company expects its stakeholders to adhere to the same in all their dealings.								
Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ol style="list-style-type: none"> All tea gardens have necessary certifications like ISO 22000 (Food Safety Management), Trustea, Rain Forest Alliance etc with continued thrust on Sustainability and Environmental protection. The Engineering division is having ISO 9001, ISO 14001 and OHSAS ISO 45001 certifications. The Electrical- Chennai Operation unit is having ISO 9001 and CPRI Certification for 10MVA, 12.5MVA, 20MVA & 31.5MVA. 								
Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has initiated efforts to achieve various targets in the areas of energy and environment sustainability, regular steps are being taken at the plant levels to reduce energy consumptions. Further the Company tries to identify, assess and address potential environmental risk and take pre-emptive actions to minimum such risks in structured manner.								
Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-

Governance, leadership and oversight

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

AYCL, being a responsible corporate citizen, is fully conscious of its duties towards society. The Company strongly believes that embedding Environmental, Social & Governance (ESG) principles in its business operations and its adherence is essential to building resilience in the business, transforming culture and for long-term value creation of all our stakeholders. Sustainability is at the heart of our business philosophy. Our sustainability strategy considers key sustainability trends and all possible impacts of our business operations on our stakeholders. Furthermore, we consider key opportunities and risks while developing our short-term and long term strategies. This year marks the beginning of our structured approach towards ESG, through the development of our long-term ESG framework, aligned with international ESG protocols and guidelines. We have identified our key material topics, covering factors pertaining to health and safety, Water Management, Waste Management, corporate governance, ethics, and integrity among others, which will form the basis of management's approach towards business going ahead. We will measure and evaluate our performance against these ESG parameters to create long-term sustainable value for all our stakeholders.



Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Sanjoy Bhattacharya, Chairman & Managing Director																	
Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Committees consists of members from all functions at each location with their HOD as Lead sustainability. They work under the overall guidance of CEO and CFO.																	
Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency								
										(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	CEO and Members of the Board undertake broad planning for improvement of these significant aspects and release documented targets. Heads of all units carry out detailed planning and initiate improvement as per the directions. Quarterly reports are received from all its units. These are reviewed quarterly by the Head of the Divisions. CEO / Board undertake annual review and give feedback and encouragement. CEO/Board take care of any budgetary or policy needs that are necessary for the improvements planned.									Annually								

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators				
Percentage coverage by training and awareness programmes on any of the Principles during the financial year:				
	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
1.	Board of Directors	The BODs and the KMPs are familiarised inter alia the i. Risk management, ii. Business strategy, iii. update on laws applicable to the business, iv. New business initiatives.		100%
	Key Managerial Personnel	Further details of the familiarisation programmes imparted during FY 2022-23 and other preceding years are available on the Corporate Website of the Company under weblink http://www.andrewyule.com/shareholders-information.php		



Employees other than BoD and KMPs	The Company has conducted various training programmes during the year 2022-23 for its employees covering various topics which inter alia include Ultrasonic Testing Level II, Magnetic practical Testing Level II, Australia & India - UAE free Trade Agreement Economic Cooperation and Trade Agreement with Australia (Ind-Aus ECTA) & Comprehensive Economic partnership Agreement, Remapping Organisational Boundaries: Role of HR, Understanding Labour Codes and rules, Effective Goal Settings, 'Procurement by CPSEs from MSEs and through Gem', Fundamental of Industrial safety and Best Practices in Safety, What to do with end-of-life plastics and tyres - Fuel, Monomer, or Hydrogen?	100%
Workers	The Company has conducted various training programmes during the year 2022-23 for its workers covering various topics which inter alia include Gender Equality, Grievance Redressal, Fire & Safety, Plucking Technique, Pruning Technique, Sexual harassment, Occupational Health, Safety-Chemical Handlers, Health & Sanitation, Assess & Address Monitoring, Anti Sexual Harassment, Work Hazards, Health & Safety at Work Place, Personal Hygiene, Health, First Aid, Environment - Ecology & Biodiversity, IPM, Waste Management, Occupational Health & Safety, Water Conservation & safe use of Water, Health & Sanitation, Occupation Health & Safety, Gender Committee, Fire & Hazard Training, Prevention of Sexual Harassment Act, Sanitation & Hygiene under WaSH Programme, Awareness programme on POSH ACT, Programme on Child protection, Community development awareness by (UNICEF), Awareness Programme on Swach Bharat, Campaign for "Waste Segregation with Proper Disposal", Awareness Programme on Hygiene, Programme on Anaemia-Dietary care, Awareness Programme on Water Born Diseases, Pulmonary T.B, Mushroom Poisoning, Proper breast feeding techniques.	100%

Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Amount (In INR)	Brief of the Case		Has an appeal been preferred? (Yes/No)
2.	Penalty/ Fine	Nil	Refer Note Below				Nil
	Settlement	Nil	Nil	Nil	Nil	Nil	Nil
	Compounding fee	Nil	Nil	Nil	Nil	Nil	Nil
	Non-Monetary	Nil	Nil	Nil	Nil	Nil	Nil
	Imprisonment	Nil	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil	Nil

Note: There was delay in submission of Auditors' Report, Statement of Assets and Liabilities, Cash Flow Statement and Statement of Impact of Audit Qualifications for the quarter and year ended 31st March, 2022. BSE vide its mail dated 29th June, 2022, had imposed a fine of Rs. 5,900 for the aforesaid delay citing non-compliance with Reg. 33 of the Listing Regulations.

3.	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.						
	Case Details			Name of the regulatory/ enforcement agencies/ judicial institutions			
	Nil			Nil			



4.	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.				
	YES, the entity has Conduct Discipline and Appeal (CDA) Rules which commands strict actions against anyone caught engaging in such un ethical behaviour. The same is available at http://www.andrewyule.com/policy.php				
5.	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:				
		FY 22-23		FY 21-22	
	Directors	Nil		Nil	
	KMPs	Nil		Nil	
	Employees	Nil		Nil	
	Workers	Nil		Nil	
6.	Details of complaints with regard to conflict of interest:				
		FY 22-23		FY 21-22	
		Number	Remarks	Number	Remarks
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil
7.	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.				
	Not Applicable				

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the company, respectively.			
		2022-23	2021-22	Details of improvements in environmental and social impacts
	R&D	0.24	0.26	The engineering division has completed design activities for SR-200 Bearing Housing suitable for 200 mm dia. shaft. Now it is under the physical development stage. It will reduce cycle time by at least 1 (one) month and yearly cost saving will be Rs. 2.00 lakh per programme set.
	Capex	1.27	0.36	Thick Seal Ring fabrication by cutting, bending and radiography welding incurs lengthy process and man-hour involvement is more. Procurement of single piece forged thick seal ring from vendor eliminates above mentioned lengthy process and reduced cost.



2	a. Does the company have procedures in place for sustainable sourcing?
	Yes, the company has procedures in place for sustainable sourcing. The inputs are mainly from reputed national sources/entities, which are expected to be well versed with BR obligations. Although the major raw material used by the Company in manufacturing are of such nature, which are generally not produced by small producers, but packaging materials are sourced locally, including various MSME suppliers, provided they meet the Company's quality, delivery, cost, etc. expectations.
	b. If yes, what percentage of your inputs was sourced sustainably?
	100%
3	Describe the processes in place to safely collect, reuse, recycle and dispose after sale and at the end of life of your products, separately for (a) Plastics (including packaging) (b) E-waste and (c) other waste.
	There is a process of safe disposal of hazardous waste to the Pollution Control Board authorized vendor. There is no system of reuse/recycling as there is no scope for such initiatives.
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
	Plastics (including packaging) are disposed through certified hazardous waste collectors such as M/S Baruah & Gogoi Enterprise.

Leadership Indicators

1	Has the company conducted Life Cycle Assessments (LCA) for any or all of its top 3 brands/ products manufactured? NIC Code* Product /Service, % of total Turnover contributed, Life Cycle						
	The company has not conducted Life Cycle Assessments (LCA).						
	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
Not Applicable							
2	If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.						
		Name of Product / Service	Description of the risk / concern		Action Taken		
	Give details of each product	Black Tea	Pollution, Safe disposal of chemical container (Insecticide/ Pesticide), Fire		NOC from Pollution Control Board, Disposal taken care by PCB approved vendor, FIRE NOC		
3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).						
	Indicate input material			Recycled or re-used input material to total material			
				FY 22-23		FY 21-22	
	IRON REUSED			20%		12%	



PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1	a. Details of measures for the well-being of employees:											
	Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees											
	Male	183	183	100%	79	43%	-	-	-	-	-	-
	Female	4	4	100%	-	-	-	-	-	-	-	-
	Total	187	187	100%	79	42%	-	-	-	-	-	-
	Other than Permanent employees											
	Male	29	29	100%	-	-	-	-	-	-	-	-
	Female	1	0	0%	-	-	-	-	-	-	-	-
	Total	30	29	97%	-	-	-	-	-	-	-	-
	b. Details of measures for the well-being of workers:											
	Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent workers											
Male	7138	7138	100%	-	-	-	-	-	-	-	-	
Female	6900	6900	100%	-	-	-	-	-	-	-	-	
Total	14038	14038	100%	-	-	-	-	-	-	-	-	
Other than Permanent workers												
Male	101	101	100%	101	100%	-	-	-	-	-	-	
Female	4	4	100%	4	100%	-	-	-	-	-	-	
Total	105	105	100%	105	100%	-	-	-	-	-	-	
2 Details of retirement benefits, for Current FY and Previous Financial Year.												
2	Benefits	FY 22-23			FY 22-23							
		Current Financial Year			Previous Financial Year							
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)					
	PF	100%	100%	Y	100%	100%	Y					
	Gratuity	100%	100%	Y	100%	100%	Y					
	ESI (*)	NA	NA	NA	NA	NA	NA					
Others - please specify	NA	NA	NA	NA	NA	NA						
(*) Note: Only contractual employees and workers have ESIC benefits. Amount determined as per actuarial valuation carried out for gratuity (for eligible employees) are funded with Yule Group Gratuity Fund which is contributed by the Company and for this purpose no separate deduction is made from the employees or the workers.												
3 Accessibility of workplaces												
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.												



	YES, the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.										
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.										
	The Company is committed to being an equal opportunity employer and ensures an inclusive workplace for all. An equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 is in place which has been provided at the official website of the Company at the web- link.										
5	Return to work and Retention rates of permanent employees and workers that took parental leave.										
	Gender	Permanent employees				Permanent workers					
		Return to work rate	Retention rate		Return to work rate	Retention rate					
	Male	NA	NA		NA	NA					
	Female	NA	NA		NA	NA					
	Total	NA	NA		NA	NA					
	Note: No permanent employee and worker has taken parental leave during 2022-23.										
6	Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.										
	Permanent Workers	Yes, there is a mechanism available to receive and redress grievances for both employees and workers. The grievance redressal process is designed to address concerns and complaints promptly. Employees and workers can submit their grievances through a designated channel, such as a grievance portal, email, or in-person to the human resources department or designated personnel. The mechanism ensures confidentiality and impartiality in handling grievances. Upon receipt of a complaint, a thorough investigation is conducted, and appropriate actions are taken to resolve the issue. Regular follow-ups are conducted to ensure a satisfactory resolution and to address any further concerns. The Estates has Grievance Committees consisting of an executive from the garden and Five workers (Male & Female) including representatives from worker's unions. If the complaint is found to be Genuine then the complaint is forwarded to the Manager of the estate for Solicitation within 90 days of receipt of Complaint.									
	Other than Permanent Workers										
	Permanent Employees										
	Other than Permanent Employees										
7	Membership of employees and worker in association(s) or Unions recognised by the listed entity:										
	Category	FY 22-23			FY 21-22						
		Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (D / C)				
		(A)	(B)		(C)	(D)					
	Total Permanent Employees	187	--	0%	205	--	0%				
	Male	183	--	0%	200	--	0%				
	Female	4	--	0%	5	--	0%				
	Total Permanent Workers	14038	14038	100%	14152	14152	100%				
	Male	7138	7138	100%	7232	7232	100%				
	Female	6900	6900	100%	6920	6920	100%				
8	Details of training given to employees and workers:										
	Category	FY 22-23				FY 21-22					
		Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
			No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees										
	Male	183	97	53%	8	4%	200	70	35%	6	3%
	Female	4	4	100%	2	50%	5	5	100%	3	60%
	Total	187	101	54%	10	5%	205	75	37%	9	4%



Workers										
Male	7138	754	11%	36	0.5%	7232	656	9%	40	0.3%
Female	6900	361	5%	20	0.3%	6920	353	5%	21	0.3%
Total	14038	1115	8%	56	0.4%	14152	1009	7%	61	0.4%
Details of performance and career development reviews of employees and worker:										
Benefits	FY 22-23				FY 21-22					
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)				
Employees										
Male	183	78	43%	200	86	43%				
Female	4	4	100%	5	5	100%				
Total	187	82	44%	205	91	44%				
Workers										
Male	7138	88	1.2%	7232	95	1.31%				
Female	6900	15	0.21%	6920	13	0.18%				
Total	14038	103	0.73%	14152	108	0.76%				
Health and safety management system:										
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?										
YES, Occupational Health and Safety Policies and Manuals are in place. Engineering division of the Company has implemented ISO 45001 system at Kalyani plant. The Company conducts internal and external assessment and audits by certification bodies, to assess the effectiveness of the systems. Updates related to the health and safety measures are also regularly shared with the senior management.										
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?										
YES, there are processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity.										
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)										
YES, there are processes for workers to report the work related hazards and to remove themselves from such risks. Necessary trainings are given to all workers in recognizing hazards and issues. Safety meetings and mock drills are carried out at the Plants at regular intervals and respective corrective and preventive measures are undertaken to mitigate the identified risks.										
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)										
YES, Permanent employees and their family members have the option to enrol under Company's Group Insurance Policy. The contractual workforce have statutory benefits under ESIC.										
Details of safety related incidents, in the following format:										
Safety Incident/Number	Category		FY 22-23 Current Financial Year		FY 21-22 Previous Financial Year					
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		Nil		Nil					
	Workers		Nil		Nil					
Total recordable work-related injuries	Employees		Nil		Nil					
	Workers		Nil		Nil					
No. of fatalities	Employees		Nil		Nil					
	Workers		Nil		Nil					
High consequence work-related injury or ill-health (excluding fatalities)	Employees		Nil		Nil					
	Workers		Nil		Nil					
Describe the measures taken by the entity to ensure a safe and healthy work place.										
The entity ensures a safe and healthy workplace through safety policies, comprehensive training, hazard identification, safety equipment provision, regular inspections, incident reporting, health programs, emergency response readiness, employee involvement, and compliance with regulations. Examples are - i) Medical Fitness Certificate, ii) Regular medical check-ups of workers engaged in the hazardous job, iii) Use of safety gears/PPE, iv) First Aid Training, v) Safeguards for moveable machinery, vi) Fire Safety Training.										



13	Number of Complaints on the following made by employees and workers:						
		FY 22-23			FY 21-22		
		Filed during the year	Pending resolution at the end of year	Re-remarks	Filed during the year	Pending resolution at the end of year	Re-remarks
	Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
	Health & Safety	Nil	Nil	Nil	Nil	Nil	
14	Assessments for the year:						
	Particulars			% of your plants and offices that were assessed (by entity or statutory authorities or third parties)			
	Health and safety practices			100% - Trustea Audit			
	Working Conditions			100% - Trustea Audit			
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions						
	<p>Corrective actions are taken to address safety-related incidents and proactively address significant risks and concerns identified through health and safety assessments. Continuous improvement and a strong safety culture are prioritized. Comprehensive training on machinery operation and safety protocols for all factory employees is undertaken timely. Clear guidelines for machinery usage are included in standard operating procedures. A strict maintenance schedule is implemented to prevent malfunctions.</p> <p>Regular audits are conducted to identify and address potential risks.</p> <p>Examples of corrective actions are:</p> <ol style="list-style-type: none"> 1. Protective Clothing (Dangri, Gumboot, Nitril Gloves, Rubber nose mask) are being issued during spraying. 2. Regular health checkups (Cholinesterase test/ & other vital parameters of blood) of spraying workers/ handlers are done on a half-yearly basis. 3. Protective Clothing is provided to chemical handlers at the chemical store. 4. Protective Clothing along with helmets, Long rubber boots & safety attachments being provided to workers related to the electrical & machinery department. 5. Protective Clothing is provided to factory workers. 6. Safety guides/nets are provided for moving parts as per factory acts. 7. Regular fitness certification of vehicles/ trailers/ water tanks are done as per norms. 8. Fire extinguishers are checked and refilled by certified vendors on an annual basis. 9. Drinking water testing is done as per norms. 						

Leadership Indicators

1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).				
	YES, the entity extend any life insurance or any compensatory package in the event of death of employees and workers.				
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.				
	The entity ensures statutory dues are deducted and deposited by value chain partners through contractual agreements, regular audits, proper documentation, collaboration with authorities, and due diligence. These measures promote compliance, transparency, and adherence to legal requirements.				
3	Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:				
		Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
		Employees	0	0	0
		Workers	15	23	15
4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)				
	No, the entity does not offer any such assistance. However, the entity provides super-annuation benefits in form of annuity accruals for the employees who qualify for the same.				



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1	Describe the processes for identifying key stakeholder groups of the entity.				
	The entity identifies key stakeholder groups through stakeholder mapping and prioritization based on influence and importance. Engagement analysis assesses interaction and communication channels. Understanding stakeholder needs and concerns is crucial, as is evaluating the impact of the entity’s actions on stakeholders and vice versa. The regular review ensures adaptability to changing circumstances. This proactive approach fosters positive relationships, builds trust, and contributes to the entity’s sustainable success.				
2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.				
	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
	Shareholders	No	E mail, SMS, Letters, Notices, Quarterly Financial Results, Annual Report, Physical/ Virtual Meetings, Newspaper, Company Website, Stock Exchanges and other statutory authority	Regularly at such intervals as per requirements specified under the Companies Act and SEBI(LODR) Regulations	Disseminating and sharing of information with the shareholder such as Financial and Non-financial report sharing/ Dividend/ IEPF related matters and others with a view to update.
	Employees	No	E mail, Meetings in online and off-line modes, Training programme etc.	As per requirement	Sharing Policies, Code of Conduct, Cyber Security, POSH Awareness, Appraisals etc.
	Customers	No	Meetings, Plant visits, Conferences, Email, Notices Facebook, Twitter etc.	Periodically	Keep customer updated on latest developments.

Leadership Indicators

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
	The processes for stakeholder consultation with the Board on economic, environmental, and social topics can be either in the form of direct engagement with the stakeholders or in the form of delegated consultation through specific committees or executives. Feedback received from stakeholders is reviewed by the Board to inform decision-making and to align strategies with stakeholder expectations. Effective communication channels ensure timely dissemination of feedback to the Board, promoting sustainable and responsible business practices.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
	Stakeholders expect the entity to be in compliance with laws and regulations and with Trustea or Rainforest Alliance certification. Trustea and Rainforest Alliance certifications are voluntary programmes promoting sustainable and ethical tea production. Obtaining these certifications in self demonstrates commitment to sustainability and enhances reputation while addressing environmental and social concerns. They align with stakeholder expectations, ensuring transparency and contributing to the overall well-being of the tea industry in India. The suggestions received from Forest official has created an elephant corridor policy so that wild elephant do not have any problem passing through the garden.



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Benefits	FY 22-23			FY 21-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	187	187	100%	205	-	-
Other than permanent	30	30	100%	30	-	-
Total Employees	217	217	100%	235	-	-
Workers						
Permanent	14038	14038	100%	14198	-	-
Other than permanent	105	105	100%	46	-	-
Total Workers	14143	14143	100%	14244	-	-

Details of minimum wages paid to employees and workers, in the following format:

Category	FY 22-23					FY 21-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	187	0	0%	187	100%	205	0	0%	205	100%
Male	183	0	0%	183	100%	200	0	0%	200	100%
Female	4	0	0%	4	100%	5	0	0%	5	100%
Other than Permanent	30	0		30	100%	30	0	0%	30	100%
Male	29	0	0%	29	100%	29	0	0%	29	100%
Female	1	0	0%	1	0%	1	0	0%	1	100%
Workers										
Permanent	14038	50	0.35%	13988	99.65%	14198	46	0.32%	14152	99.68%
Male	7138	0	0%	7138	100%	7232	0	0%	7232	100%
Female	6900	0	0%	6900	100%	6920	0	0%	6920	100%
Other than Permanent	105	105	100%	0	0%	46	46	100%	0	0%
Male	101	101	100%	0	0%	46	46	100%	0	0%
Female	4	4	100%	0	0%	0	0	0%	0	0%



Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	3	Rs.39.59 lakh	0	NA
Key Management Personnel	3	Rs.39.59 lakh	1	Rs.17.14 lakh
Employees other than BoD and KMP	183	Rs.9.80 lakh	4	Rs.8.82 lakh
Workers	7138	Rs.1.71 lakh	6900	Rs.1.78 lakh

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, there are committees comprising members from management, garden unions, and departmental heads to safeguard and protect human rights. The Company follows the philosophy of respecting the dignity of all individuals. Prevention of Sexual Harassment (POSH) Committees are also in place across the Regions and Corporate Office. In addition to the above, the Company has a Vigil Mechanism Policy akin to the Whistle Blower Policy which is available at the official website of the Company at the web-link <http://www.andrewyule.com/policy.php>

Describe the internal mechanisms in place to redress grievances related to human rights issues

As stated above, Company's Vigil Mechanism and Whistle Blower Policy provides that while conducting any investigation, reasonable efforts shall be taken to protect the confidentiality and anonymity of the Whistle blower.

Number of Complaints on the following made by employees and workers:

	FY 22-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

There are internal complaint committees to address sexual harassment cases at registered offices. The tea estates have a grievance committee, anti-sexual harassment committee, assess and address the committee, gender equality committee, and occupation health and safety committee. The committees consist of an executive from the garden and five workers (male & female) including representatives from the workers union.

Procedures are as follows: step 1- grievance/complaint is submitted to the committee and duly recorded. Step 2 - committee members hold a confidential meeting and assess the nature of the complaint. Step 3 - if the complaint is found to be genuine then the complaint is forwarded to the manager of the estate for solicitation within 90 days of receipt of the complaint.

Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirement form part of the business agreements and contracts.



Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/Involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No Corrective action is required to be taken. The registered offices and tea estates have anti-sexual harassment committees, gender equality committees, grievance committees, occupational health & safety committees, and assess and address committees.

Leadership Indicators

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premise/office of the entity is accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

	FY 22-23	FY 21-22
Total electricity consumption (A)	31904.7	30599.33
Total Diesel Consumption	13190.04	15542.03
Total Petrol Consumption	165.12	0
Total Coal Consumption (Assuming anthracite)	125.03	430.95
Total LPG Consumption	76.93	61.76
Total Gas Consumption	83740.59	67019.9
Total fuel consumption (B)	97297.71	83054.64
Energy consumption through other sources - Electricity (Solar)	21.23	9.35
Total energy consumption (A+B+C)	129223.64	113663.32
Energy intensity per rupee of turnover (GJ/INR) - (Total energy consumption/ turnover in rupees)	0.000039	0.0000339
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: No independent assessment/ evaluation/assurance was not carried out by an external agency.

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.



No, the entity does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

Provide details of the following disclosures related to water, in the following format:

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	3381	3552
(ii) Groundwater	215407856.3	75629481.3
(iii) Third party water	2208	2292
(iv) Seawater / desalinated water	0	0
(v) Others	74.84	71.42
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	215413520.1	75635396.72
Total volume of water consumption (in kilolitres)	140575555.4	1162277.73
Water intensity per rupee of turnover (Water consumed / turn-over)	0.037	0.003

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, any independent assessment/ evaluation/assurance has not been carried out by an external agency.

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
No, the entity has not implemented a mechanism for Zero Liquid Discharge.

Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 22-23	FY 21-22
NOx	µg/m ³	2.22	15
SOx	µg/m ³	1.21	<1
Particulate matter (PM)	µg/m ³	402.16	
Volatile organic compounds (VOC)	ppb	10	14
Hazardous air pollutants (HAP)	AQI	47	49
Particulate Matter (PM10)	µg/m ³	52.21	25
Particulate Matter (PM2.5)	µg/m ³	37	15

Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 22-23	FY 21-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Nil	Nil	Nil
Metric tonnes of CO ₂ equivalent	Nil	Nil	Nil
Total Scope 2 emissions	Nil	Nil	Nil
(Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Nil	Nil	Nil
Metric tonnes of CO ₂ equivalent	Nil	Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover	Nil	Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, any independent assessment/ evaluation/assurance has not been carried out by an external agency.



Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
No, the entity does not have any project related to reducing Green House Gas emission.

Provide details related to waste management by the entity, in the following format:

Parameter	FY 22-23	FY 21-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	406.56	556.85
E-waste (B)	0.02	0.01
Bio-medical waste (C)	400.051	137.061
Construction and demolition waste (D)	0	0
Battery waste (E)	100.031	150.001
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	170.165	206.97
Other Non-hazardous waste generated (H). Please specify, if any.	33.16	12.86
(Break-up by composition i.e. by materials relevant to the sector)	4.9	6.8
Total (A+B + C + D + E + F + G + H)	1114.887	1070.552

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste

(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste		
(i) Incineration	400.41	137.56
(ii) Landfilling	704	921
(iii) Other disposal operations	13.864	7.602
Total	1118.274	1066.162

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Collection is assured by certified waste disposal vendor.

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The entity has adopted integrated pest management (IPM), which is a sustainable approach to pest control that minimizes chemical pesticide use. IPM focuses on prevention, biological control, and targeted pesticide application as a last resort. This promotes eco-friendly practices and long-term sustainability in pest management, such as promoting the use of organic pesticides to reduce toxic chemical loads. The entity adheres to the Pollution Control Board (PCB) guidelines in storing and safely disposing of hazardous waste to PCB-authorized vendors. The filtration plant has been made in the outlet drain of the factory and gardens to minimize the discharge of hazardous wastes into natural bodies. Rainforest management policy is being followed in the estates. A centralized waste collection procedure is followed in all sites and the collected wastes are disposed of to the vendors authorized by the PCB.

If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are



required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)
			If no, the reasons thereof and corrective action taken, if any.
1	Banarhat Tea Estate, Dist - Jalpaiguri	Tea Estate - Harvesting of Tea leaves & Manufacturing of Tea	No (*)

(*) Tea Estates are more than 150 years old. That time environmental approval/clearance were not mandatory under the statute. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No, there is no requirement for environmental impact assessment for any site as per the applicable laws for the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain
				(Yes / No)
				Relevant Web link
Not applicable				

Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the entity is compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act, and rules.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.	a. Number of affiliations with trade and industry chambers/ associations.		
	b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.		
	No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	1	ABITA - Assam Branch Indian Tea Association	State
	2	ITA - Indian Tea Association	National
	3	TRA - Tea Research Association	National
	4	TEA BOARD	State
	5	Bengal Chamber of Commerce & Industry	State
	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.		
	No, there are no corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.		
	Name of authority	Brief of the case	Corrective action taken
	Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1.	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
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Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
HER RESPECT PROJECT {To prevent sexual harassment of women at workplace, (Prevention, prohibition and Redressal) Act, 2013}	--		Yes (SEWA) (Social Educational Welfare Association)	NO	NA

Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

SI. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						
Describe the mechanisms to receive and redress grievances of the community.						
The entity has various modes of communication where the community at large can raise their queries and grievances. These grievances or concerns can be sent over email or in writing by post at Company's address. As per the process, if any grievance is received, the same shall be properly enquired by the competent team/officer and resolved promptly to the satisfaction of the aggrieved. The Tea Estates has its own Grievance committees, where one may submit a complaint and the members.						
Percentage of input material (inputs to total inputs by value) sourced from suppliers:						
		FY 22-23		FY 21-22		
		Current Financial Year		Previous Financial Year		
	Directly sourced from MSMEs/ small producers	12.13%		13.42%		
	Sourced directly from within the district and neighbouring districts	12.13%		13.42%		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	
	There is a system in place to handle customer complaints effectively. If consumers have any issues with the products, then they can call the registered phone number, or visit the entity's website. The team reviews the complaint and takes action to resolve the problem.	
2	% of products and services (by turnover) of your business carrying information relevant to consumers.	
		As a percentage to total turnover
	Environmental and social parameters relevant to the product	100%
	Safe and responsible usage	100%
	Recycling and/or safe disposal	100%



3	Number of consumer complaints in respect of the following:				
		FY 22-23		FY 21-22	
		Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
	Data privacy	Nil	Nil	Nil	Nil
	Advertising	Nil	Nil	Nil	Nil
	Cyber-security	Nil	Nil	Nil	Nil
	Delivery of essential services	Nil	Nil	Nil	Nil
	Restrictive Trade Practices	Nil	Nil	Nil	Nil
	Unfair Trade Practices	Nil	Nil	Nil	Nil
4	Details of instances of product recalls on account of safety issues:				
		Number	Reasons for recall		
	Voluntary recalls	2	SELF ASSESSMENT		
	Forced recalls	Nil	NA		
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.				
	Yes, the entity have a framework/ policy on cyber security and risks related to data privacy. The Board has adopted a Risk Management Plan for the Company which includes inter alia identification of elements of risks which may threaten the existence of the Company and specifically covers cyber security. Structures are present so that risks are inherently monitored and controlled. The Board of Directors has constituted a "Risk Management Committee" for laying down risk assessment and minimization procedures. A Risk Management Plan, inter alia covering cyber security, has been devised which is monitored and reviewed by this Committee.				
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.				
	No cases relating to advertising, and delivery of essential services; cyber security and data privacy of customers; or re-occurrence of instances of product recalls were raised during the reporting year.				

Leadership Indicators

1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
	The entity ensures that the packaging and labelling of the product are in accordance with the laws & FSSAI Regulations. The labelling on the products carries all relevant information on the product including the traceability of product batch. The website address of the company is provided in the packages.
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
	The products carry information on the product in strict adherence to FSSAI Regulations. Awareness is also generated through meetings.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
	Mechanisms to inform consumers of any risk of disruption/discontinuation of essential services includes phone calls, emails, VC, and visits.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
	No, the entity does not display product information on the product over and above what is mandated as per local laws.



REPORT ON CORPORATE GOVERNANCE

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

AYCL strongly believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximizing value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large. The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework inter-alia, consisting of the followings:

- ◆ Code of Conduct for Directors and Sr. Management Personnel.
- ◆ Code for Fair Disclosure of UPSI.
- ◆ Code of Conduct to Regulate, Monitor and Report Trading by Insiders.
- ◆ Policy for Procedure of Inquiry UPSI.
- ◆ Risk Management Policy.
- ◆ Integrity Pact to enhance transparency in business.
- ◆ Vigil Mechanism Whistle Blower Policy.
- ◆ Conduct, Discipline and Appeal Rules for officers.
- ◆ Corporate Social Responsibility and Sustainability Policy.
- ◆ Policy on materiality of Related Party Transactions and dealing with Related Party Transactions.
- ◆ Policy for determining Material Subsidiaries.
- ◆ Policy on materiality for Disclosure of Events and Information.
- ◆ Policy for Preservation of Documents.
Dividend Distribution Policy.

2. BOARD OF DIRECTORS

The total number of Directors of the Company as on 31st March, 2023 was 8 (eight) out of which 3 (three) were Whole-time Directors, viz. Chairman & Managing Director, Director (Personnel) and Director (Planning) holding additional charge of Director (Finance); 2 (two) were Part-time Official Directors (Government Nominee) and 3 (three) were Part-time Non-official Independent Directors.

The tenure of the Directors appointed on the Board is as under:

- ◆ Whole-time Directors are appointed for a period of five years or their date of superannuation, whichever is earlier;
- ◆ Government Nominee Directors are appointed on an ex-officio basis during their tenure in the Ministry of Heavy Industries (MHI);
- ◆ Independent Directors are appointed for a period of three years.

a) The details of composition of the Board including category of Directors, Directorship(s), Chairmanship/ Membership held by the Directors in the Committees of various Companies and Directorship(s) held in other listed entities and category thereof as on 31st March, 2023 are as follows:

Name of the Directors	Designation	Category	No. of Directorships held in other Companies	No. of Committee Positions held in other Companies		Name of the listed entities where directorship held	Category of directorship in the listed entities
				As Chairman	As Member		
Shri Sanjoy Bhattacharya (DIN: 07674268)	Chairman & Managing Director	Executive	4	1	--	Tide Water Oil Co. (I) Ltd.	Non-executive & Non-independent Director
Shri K. Mohan (DIN: 08385809)	Director (Personnel)	Executive	4	--	1	WEBFIL Ltd.	Non-executive & Non-independent Director



Shri Rajinder Singh Manku (DIN: 09706881)	Director (Planning)	Executive	1	-	1	-	--
Shri Vijay Mittal (DIN: 09548096)	Part-time Official Director (Govt. Nominee)	Non -Executive	4	--	--	Bharat Heavy Electricals Ltd.	Part-time Official Director
						Tide Water Oil Co. (I) Ltd.	Non-executive & Non-independent Director
Shri Aditya Kumar Ghosh (DIN: 09222808)	Part-time Official Director (Govt. Nominee)	Non -Executive	3	--	--	--	--
Shri Om Prakash Mittal (DIN: 00512243)	Part-time Non-official Independent Director	Non- Executive Independent	3	--	--	--	--
Shri Sunder Pal Singh (DIN: 09438081)	Part-time Non-official Independent Director	Non- Executive Independent	--	--	--	--	--
Smt. Namita Devi (DIN: 07436235)	Part-time Non-official Independent Director	Non- Executive Independent	1	-	--	--	--

Notes:

- i. Number of Directorships held in other Companies exclude Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. Memberships/Chairmanships of only the Audit Committee and Stakeholders Relationship Committee have been considered in accordance with regulation 26 of SEBI (LODR) Regulations, 2015, as amended.
- ii. None of the Directors on the Board hold directorships in more than 10 (ten) Public Companies. Further, none of them is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees across all the Public Companies in which he/she is a Director. Further, no Independent Director serves as Independent Director in more than 7 (seven) Listed Companies.
- iii. None of the existing Directors and Key Managerial Personnel holds any equity shares in the Company. The Company has not issued any convertible instrument during the year.
- iv. None of the Directors are inter-se related to other Directors of the Company.
- v. Particulars about Directors retiring by rotation and being eligible, seeking re-appointment are given in the Notice of 75th AGM.
- vi. No Independent Director has resigned before the expiry of his/her tenure during the financial year 2022-2023.

b) Number of Board Meetings, attendance at Board Meetings and at 74th Annual General Meeting:

During the financial year ended 31st March, 2023, 4 (four) meetings of the Board of Directors were held on 30th May, 2022; 12th August, 2022; 14th November, 2022 and 14th February, 2023. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.

Attendance of the Directors at the Board meetings during the financial year 2022-23 and at the last Annual General Meeting is as under:



Name of the Directors	No. of Board Meetings during the tenure of the Director		Attendance in the last Annual General Meeting held on 29 th September, 2022
	Held	Attended	
Executive Directors:			
Shri Sanjoy Bhattacharya	4	4	Yes
Shri K. Mohan	4	4	Yes
Shri Rajinder Singh Manku	2	2	Yes
Non-Executive Directors:			
Shri Vijay Mittal	4	1	No
Shri Aditya Kumar Ghosh	4	3	Yes
Shri Vishwanath Giriraj	3	3	Yes
Shri Anil Kumar Goyal	3	3	Yes
Rear Admiral Anil Kumar Verma	3	3	Yes
Shri Om Prakash Mittal	4	4	Yes
Shri Sunder Pal Singh	4	4	Yes
Smt. Namita Devi	4	4	Yes

Notes:

1. Shri Rajinder Singh Manku was appointed as Director (Planning) w.e.f. 18th August, 2022.
2. Shri Viswanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma ceased to be Directors w.e.f 28th January, 2023.

c) Core Skills/Expertise/Competencies identified by the Board of Directors:

As AYCL is a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Heavy Industries, Govt. of India, all Directors on its Board viz., Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Directors. The requirements of core skills, expertise and competence required for the Board to function effectively, in context of business segment AYCL operates in, forms an integral part of the government's process of selection of these Directors.

However, pursuant to the provisions of the SEBI LODR Regulations, the Board of Directors of the Company has identified production, planning, operations, marketing, management, administration, human resources and finance as the core skills/expertise/competencies which are required in the context of the Company's business and sector for its effective functioning.

All the aforesaid core skills/expertise/competencies are actually available with the Board.

In addition to the above, Shri Sanjoy Bhattacharya, Shri K. Mohan, Shri Rajinder Singh Manku, Shri Vijay Mittal and Shri Aditya Kumar Ghosh are having immense experience in the areas of production, planning, operations, human resources, management, administration, marketing etc. Shri Om Prakash Mittal have considerable expertise in the finance area., Shri Sunder Pal Singh and Smt. Namita Devi have experience in the area of human resources, operations etc.

d) Information placed before the Board of Directors:

As per regulation 17(7) read with part-A of schedule-II of SEBI (LODR) Regulations, 2015, and Annexure IV of the Guidelines on Corporate Governance issued by the Department of Public Enterprises for Government Companies, all statutory and other significant and material information were placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of the stakeholders.

e) Compliance:

While preparing the agenda, notes on agenda, minutes of the meeting(s), all applicable laws under the Companies Act, 2013 read with the rules framed thereunder, SEBI (LODR) Regulations, 2015, as amended, Secretarial Standard (SS-



1&2) and other relevant laws, as applicable, has been followed. The Company has an effective framework for monitoring compliances with applicable laws within the organization and to provide updates to the Board on a periodic basis. The Board periodically reviews the status of the compliances with the applicable laws.

f) Familiarization Programme:

The Independent Directors of the Company are the individuals having experience and expertise being leaders in their respective fields. Similarly other Non-Executive Directors also have vast experience in their respective fields. Periodic presentations were made at the Board and Board Committee Meetings on business and performance updates of the Company, strategy and risk involved etc. so that they are updated on the business model and also their roles and responsibilities as Directors of the Company. The Independent Directors are also provided with financial results, internal audit findings and other specific documents as sought for from time to time. The Independent Directors are also made aware of all Policies and Code of Conduct and Business Ethics adopted by the Board.

Details of the familiarization programmes imparted to the Independent Directors are also available at the official website of the Company at the weblink - http://www.andrewyule.com/pdf/investor-relations/Details_Familiarisation_Programmes.pdf

- g)** The Board confirms that the Independent Directors fulfill the conditions specified in section 149 of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, as amended and are independent of the management.

3. COMMITTEES OF THE BOARD

The Board Committees focus on certain specific areas and make informed decisions with the authority delegated to them. Presently, the Company is having the following Board Committees:

3.1 AUDIT COMMITTEE

i. Terms of Reference

The terms of reference of the Audit Committee include the powers and role as referred to in Regulation 18 of the SEBI (LODR) Regulations, 2015, as amended read with Part-C of Schedule II of the said Regulations and Section 177 of the Companies Act, 2013. The Chairman of the Committee was virtually present at the 74th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

12 (twelve) meetings of the Audit Committee were held during the financial year 2022-23 on 25th May, 2022; 30th May, 2022; 21st July, 2022; 10th August, 2022; 12th August, 2022; 29th September, 2022; 11th November, 2022; 14th November, 2022; 13th February, 2023; 14th February, 2023; 21st March, 2023 and 22nd March, 2023.

iii. Composition of the Committee and no. of meetings attended

The total number of members on the Audit Committee as on 31st March, 2023 was 3 (three), all being Independent Directors, viz. Shri Om Prakash Mittal as Chairman; Shri Sunder Pal Singh and Smt. Namita Devi as members.

The attendance of the members at the meeting(s) held during the financial year 2022-23 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during 2022-23
Shri Om Prakash Mittal	Independent Director	Chairman	12
Smt. Namita Devi	Independent Director	Member	12
Shri Sunder Pal Singh	Independent Director	Member	4
Shri Vishwanath Giriraj	Independent Director	Chairman	8
Shri Anil Kumar Goyal	Independent Director	Member	8
Rear Admiral Anil Kumar Verma	Independent Director	Member	8

Notes:

- a) Shri Om Prakash Mittal was appointed as Chairman of the Committee w.e.f. 31st January, 2023 and Shri Sunder Pal Singh joined the Committee w.e.f. 31st January, 2023.



- b) Shri Vishwanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma ceased to be members of the Committee w.e.f. 31st January, 2023.
- c) The composition of the Audit Committee meets the criteria as specified in regulation 18 of SEBI (LODR) Regulations, 2015, as amended.
- d) All the members of the Audit Committee are financially literate as defined in regulation 18(1)(c) of SEBI (LODR) Regulations, 2015, as amended and have the relevant experience in the field of finance and accounting.
- e) Director (Finance) remained present at the meetings of the Audit Committee as permanent invitee.
- f) The Company Secretary acts as Secretary to the Audit Committee.
- g) The Audit Committee invites, as and when it considers appropriate, the Auditors of the Company to be present at the meetings of the Committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE

i. Terms of Reference

The role and terms of reference of the Nomination and Remuneration Committee inter-alia include matters as may be applicable and prescribed in regulation 19 of the SEBI (LODR) Regulations, 2015, as amended read with Part-D of Schedule-II of the said regulations and section 178 of the Companies Act, 2013, DPE Guidelines and other Government Guidelines. Being a Central Public Sector Enterprise, the appointment, tenure, performance evaluation, remuneration etc. of the Directors of the Company are made/fixed by the Government of India. The Chairman of the Committee was present at the 74th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

4 (four) meetings of the Nomination and Remuneration Committee were held during the financial year 2022-2023 on 10th August, 2022, 11th November, 2022, 14th February, 2023 and 22nd March, 2023.

iii. Composition of the Committee and no. of meetings attended

The total number of members on the Nomination and Remuneration Committee as on 31st March, 2023 was 3 (three), all being Non-executive Directors, viz. Shri Sunder Pal Singh as Chairman; Shri Aditya Kumar Ghosh and Shri Om Prakash Mittal as members.

The attendance of the members at the meeting(s) held during the financial year 2022-23 was as follows:

Name of the Member	Category	Designation	Number of Meeting attended during 2022-23
Shri Sunder Pal Singh	Independent Director	Chairman	4
Shri Aditya Kumar Ghosh	Non-executive Director	Member	4
Shri Om Prakash Mittal	Independent Director	Member	2
Shri Anil Kumar Goyal	Independent Director	Chairman	2
Shri Vishwanath Giriraj	Independent Director	Member	2
Rear Admiral Anil Kumar Verma	Independent Director	Member	2

Notes:

- a. Shri Sunder Pal Singh was appointed as Chairman of the Committee w.e.f. 31st January, 2023 and Om Prakash Mittal joined the Committee w.e.f. 31st January, 2023.
- b. Shri Vishwanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma ceased to be members of the Committee w.e.f. 31st January, 2023.
- c. The composition of the Nomination and Remuneration Committee meets the criteria as specified under regulation 19 of SEBI (LODR) Regulations, 2015, as amended.
- d. The Company Secretary acts as the Secretary to the Committee.



SUCCESSION PLANNING

The Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company. Being a Government Company under the administrative control of the MHI, the power to appoint Directors (including Independent Directors) vests with the Government of India.

PERFORMANCE EVALUATION

AYCL, being a Central Public Sector Enterprise, the performance evaluation of the Non-executive Directors, including Independent Directors, Executive Directors, the Board as a whole and the Chairman of the Company is done by the Government of India.

Ministry of Corporate Affairs, Govt. of India has given exemption u/s. 178 of the Companies Act, 2013 to Govt. Companies from the provisions related to performance evaluation of Directors.

REMUNERATION POLICY

AYCL, being a Central Public Sector Enterprise, the terms & conditions of appointment and remuneration of the Functional Directors are being made/fixed by the Government of India through the Administrative Ministry i.e. Ministry of Heavy Industries. The Non-executive Independent Directors are entitled to sitting fees for attending Board and Committee meetings. The Government Nominee Directors are not paid sitting fees for attending the meetings of the Board or any Committee meetings thereof.

The remuneration of the Key Managerial Personnel, Senior Management Personnel and other Officers are decided as per the Government guidelines. Remuneration of other employees of the Company are decided as per Wage Settlement Agreement entered into with their Union. The appointments/promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board of Directors of the Company.

DETAILS OF REMUNERATION OF THE DIRECTORS

The details of remuneration paid to the Whole-time Functional Directors during the year 2022-23 are as follows:

(Rs. in lakh)

Sl. No.	Name of the Director	Salary	Benefits	PF and other funds	Performance Linked Incentives Stock Option	Total
1.	Shri Sanjoy Bhattacharya	29.46	2.88	7.26	--	39.60
2.	Shri K. Mohan	31.73	3.92	8.36	--	44.01
3.	Shri Rajinder Singh Manku	15.03	2.70	3.16	--	20.89

Notes:

- i. Shri Rajinder Singh Manku joined the Company w.e.f. 18th August, 2022
- ii. The Company has not granted Stock Option to any of its Directors.

The details of remuneration paid to the Non-executive Directors during the year 2022-23 are as follows:

Sl. No.	Name of the Director	Designation	Sitting fees paid (Rs. in lakh)
1.	Shri Vijay Mittal	Nominee Director, GOI	--
2.	Shri Aditya Kumar Ghosh	Nominee Director, GOI	--
3.	Shri Vishwanath Giriraj	Independent Director	0.41
4.	Shri Anil Kumar Goyal	Independent Director	0.54
5.	Rear Admiral Anil Kumar Verma	Independent Director	0.54
6.	Shri Om Prakash Mittal	Independent Director	0.77
7.	Shri Sunder Pal Singh	Independent Director	0.61
8.	Smt. Namita Devi	Independent Director	0.72



Notes:

- a. Shri Vijay Mittal and Shri Aditya Kumar Ghosh were the Nominee Directors appointed by the Ministry of Heavy Industries, Govt. of India. Hence, no sittings fees were paid to them.
- b. Shri Vishwanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma ceased to be Directors of the Company w.e.f. 28th January, 2023.
- c. Sitting fees of the Non-executive Independent Directors are approved by the Board of Directors.
- d. Apart from the above, the Non-executive Directors have no pecuniary relationship with the Company in their personal capacity. This may be deemed to be the disclosure as required under Schedule V of the SEBI (LODR) Regulations, 2015, as amended.

The terms of appointment of Independent Directors, may be referred to, at the official website of the Company at the weblink - http://www.andrewyule.com/pdf/policies/TC_Appointment_Independent_Directors.pdf.

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

i. Terms of Reference

The role and terms of reference of the Stakeholders Relationship Committee inter-alia include matters as may be applicable and prescribed in Rules framed thereunder read with Regulation 20 of the SEBI (LODR) Regulations, 2015, as amended and Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee examines the grievances of stakeholders / investors and the system of redressal of the same. The Company endeavors to resolve complaints / grievances / queries of stakeholders / investors within a reasonable period of time. The Chairman of the Committee was present at the 74th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

1 (one) meeting of the Stakeholders Relationship Committee was held during the financial year 2022-23 on 21st March, 2023.

iii. Composition of the Committee and number of meetings attended

The total number of members on the Stakeholders Relationship Committee as on 31st March, 2023 was 4 (four), viz. Smt. Namita Devi as Chairperson, Shri K. Mohan, Shri Om Prakash Mittal, Shri Sunder Pal Singh as members.

The attendance of the members at the meeting(s) held during the financial year 2022-23 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during 2022-23
Smt. Namita Devi	Independent Director	Chairperson	1
Shri K. Mohan	Executive Director	Member	1
Shri Om Prakash Mittal	Independent Director	Member	1
Shri Sunder Pal Singh	Independent Director	Member	1
Rear Admiral Anil Kumar Verma	Independent Director	Chairman	-
Shri Anil Kumar Goyal	Independent Director	Member	-

Notes:

- a. Smt. Namita Devi was appointed as Chairperson of the Committee w.e.f. 31st January, 2023.
- b. Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma ceased to be members of the Committee w.e.f. 31st January, 2023.
- c. The composition of the Stakeholders Relationship Committee meets the criteria as specified in Regulation 20 of SEBI (LODR) Regulations, 2015, as amended.
- d. Smt. Sucharita Das being Company Secretary is the Compliance Officer of the Company.



- iv. During the year 2022-23, the following cases of transfer/ transmission/ issue of duplicate shares were received and processed:

Particulars	Number of Cases	Number of Equity Shares
Transfer of Shares	NIL	NIL
Transmission of Shares	6	4574
Issue of duplicate Share Certificates	2	4299

- v. Details of Dematerialization of Physical Shares during the year 2022-23:

Particulars	DEMAT	
	No. of Cases	No. of Equity Shares
NSDL	25	9537
CDSL	12	5422
TOTAL	37	14959

- vi. Details in respect of shareholders' complaints in SEBI Complaint Redressal System (SCORES) during the year 2022-23:

Number of complaints pending as on 1 st April, 2022	NIL
Number of complaints received during the year	NIL
Number of complaints redressed during the year	NIL
Number of complaints pending as on 31 st March, 2023	NIL

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

i. Terms of Reference

The CSR Committee was constituted for formation/review of Policy on Corporate Social Responsibility and Sustainable Development, monitoring the progress of the CSR and Sustainability projects sanctioned by the Company to ensure that they are carried out in terms of sanction. All the CSR and Sustainable proposals, if any, were put up to the Committee, before putting the same to the Board and if found appropriate, the Committee recommends the same to the Board in terms of the requirements of Section 135 of the Companies Act, 2013 and Rules framed thereunder.

However, pursuant to the provisions of Companies (Amendment) Act, 2020 which came into force on 22.01.2021, CSR Committee was not mandatorily required for a Company, if the CSR amount does not exceed Rs. 50 lakh and in all such cases, CSR Committee's function to be discharged by the Board of Directors of the Company.

In terms of the above, the existing CSR Committee of the Company was dissolved with effect from 12th April, 2023 and the function of CSR Committee, if any, within the purview of the above-mentioned provision, would be discharged by the Board of Directors of the Company, till constitution of CSR Committee becomes mandatory for the Company:

ii. Meetings

No meeting of the CSR Committee was held during the financial year 2022-23 since the Company was not eligible for the mandatory CSR spending during the financial year 2022-23 as per calculations made pursuant to the provisions of the Companies Act, 2013.

The CSR and Sustainability Policy of the Company is disclosed on the website of the Company and may be accessed at the weblink - http://www.andrewyule.com/pdf/policies/CSR_and_Sustainability_Policy.pdf

3.5 COMMITTEE OF THE BOARD OF DIRECTORS

i. Terms of Reference

The Company is having a Committee of the Board of Directors, duly constituted by the Board of Directors to supervise and ensure smooth functioning of the day-to-day operations of the Company. Meetings of such Committee are held as and when necessary.



The Committee has been inter alia delegated the following powers by the Board of Directors:

- i. Borrow monies upto the specified limit from Banks, Financial Institution and others for working capital purposes.
- ii. Authorize creation of securities including Equitable mortgage on the immovable properties of the Company, execution of security documents pertaining to term loan, bridge loan, working capital loan, etc. upto the specified limit.
- iii. Opening of Accounts with Banks.
- iv. To authorize affixation of Company's Common Seal to any documents.
- v. Approve transfer/transmission/issue of duplicate share certificate etc.
- vi. To meet any other exigency.

ii. Meetings

22 (twenty-two) meetings of the Committee of the Board of Directors were held during the year 2022-23 on 6th April, 2022, 12th April, 2022, 2nd May, 2022, 10th May, 2022, 24th May, 2022, 1st July, 2022, 11th July, 2022, 3rd August, 2022, 17th August, 2022, 25th August, 2022, 5th September, 2022, 12th September, 2022, 14th September, 2022, 10th November, 2022, 29th November, 2022, 9th December, 2022, 27th December, 2022, 18th January, 2023, 15th February, 2023, 17th February, 2023, 15th March, 2023 and 23rd March, 2023.

iii. Composition

The composition of Committee of the Board of Directors as on 31st March, 2023 and the attendance of the members at the meetings thereof during the year 2022-23, are given below:

Name of the Member	Category	Designation	Number of Meetings attended
Shri Sanjoy Bhattacharya	Executive Director	Chairman	22
Shri K. Mohan	Executive Director	Member	22
Shri Rajinder Singh Manku	Executive Director	Member	12

Note: Shri Rajinder Singh Manku has joined the Company w.e.f 18th August, 2022.

3.6. RISK MANAGEMENT COMMITTEE

i. Terms of Reference

The role and terms of reference of the Risk Management Committee inter-alia include matters as may be applicable and prescribed in Regulation 21 of the SEBI (LODR) Regulations, 2015, as amended read with Part-D of Schedule-II of the said Regulations. The Company has identified various risks faced by it from different areas. The Board has adopted a Risk Management Plan for the Company which includes inter alia identification of elements of risks which may threaten the existence of the Company and specifically covers cyber security.

The Board of Directors, has constituted a "Risk Management Committee" for laying down risk assessment and minimization procedures. A Risk Management Plan, inter alia covering cyber security, has been devised which is monitored and reviewed by this Committee.

ii. Meetings

2 (two) meetings of the Risk Management Committee were held during the financial year 2022-23 on 23rd September, 2022 and 22nd March, 2023.

iii. Composition of the Committee and no. of meetings attended

The composition of the Risk Management Committee of the Company as on 31st March, 2023 and the attendance of the members at the meetings thereof during the financial year 2022-23 are given below:



Name of the Member	Category	Designation	Number of Meetings attended
Shri K. Mohan	Executive Director	Chairman	2
Shri Rajinder Singh Manku	Executive Director	Member	1
Shri Om Prakash Mittal	Independent Director	Member	1
Smt. Namita Devi	Independent Director	Member	1
Shri Sanjoy Bhattacharya	Executive Director	Chairman	1
Shri Vishwanath Giriraj	Independent Director	Member	-

Notes:

- Shri K. Mohan was appointed as Chairman of the Committee w.e.f. 14th February, 2023. Shri Rajinder Manku joined the Committee w.e.f. 14th November, 2022. Shri Om Prakash Mittal and Smt. Namita Devi joined the Committee w.e.f. 14th February, 2023.
- Shri Sanjoy Bhattacharya and Shri Vishwanath Giriraj ceased to be members of the Committee w.e.f. 14th February, 2023.

3.7 SENIOR MANAGEMENT:

Pursuant to the provisions of SEBI (LODR) (Second Amendment) Regulations, 2023, the particulars of senior management including the changes therein since the close of the previous financial year are given herein below:

Sl. No.	Name of the Senior Management Personnel	Designation
1.	Shri Chandan Bora	General Manager (Retail Marketing), Tea
2.	Shri B. Muralitharan	General Manager (Engineering and E-KO)
3.	Shri G R Pugalendhi	General Manager (Electrical-Chennai Operation)
4.	Shri Some Nath Maitra	General Manager (Finance & Accounts)
5.	Shri Chinmoy Ranjan Basistha	Dy. General Manager (Personnel)
6.	Smt. Sucharita Das	Company Secretary
7.	Shri Uday Kumar Pandey [*]	Asst. General Manager (Sales), NR

[*] Consequent upon retirement of Shri Ashit Midha, Executive Director, NR from the services of the Company on and from the close of business on 31st May, 2023, Shri Uday Kumar Pandey, Asst. General Manager (Sales), NR took over the charge from Shri Midha to look after day-to-day activities of the Delhi Office.

Other than as stated herein, there was no change in the Senior Management Personnel during the year under review.

3.8 SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company had decided to hold the separate meetings of the Independent Directors on 8th October, 2022 and 25th January, 2023 to discuss inter alia, the quality, content and timeliness of flow of information between the Management and the Board to effectively and reasonably perform its duties.

3.9 OTHER FUNCTIONAL COMMITTEES

Apart from the above, the Board constitutes from time to time, Functional Committees with specific terms of reference as it may deem fit. Meetings of such Committees are held as and when the need for discussing the matter concerning the purpose arises. Time schedule for holding the meetings of such Committees is finalized in consultation with the Committee members.

The composition of various committees of the Board of Directors is also hosted on the website of the Company.

4. CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct for all members of the Board of Directors and senior management of the Company. The same inter-alia also contains duties of Independent Directors as laid down under the Companies Act, 2013. The Code of Conduct for Board Members and Senior Management of the Company is disclosed on the website of the



Company and may be accessed at the weblink - http://www.andrewyule.com/pdf/policies/Code_of_Conduct.pdf.

In respect of financial year 2022-23, all Board members and Senior Management Personnel of the Company have affirmed compliance with the code as applicable to them and a declaration to this effect signed by the Chairman & Managing Director is published in this Annual Report.

5. SUBSIDIARY COMPANIES

The Company had two wholly-owned subsidiary companies viz. Yule Engineering Limited and Yule Electrical Limited as on 31st March, 2023.

Separate disclosure, in connection with the performance of the above-mentioned subsidiaries is provided in the Board's Report. The minutes of the Board meetings of these unlisted subsidiaries were placed at the Board meetings of the Company on quarterly basis. All significant transactions and arrangements, if any, entered into by the unlisted subsidiaries are periodically reported to the Board of Directors.

The Company does not have any material subsidiary company.

The Company has formulated a policy for determining material subsidiaries, which may be referred to at the official website of the Company at the weblink - http://www.andrewyule.com/pdf/policies/Policy_Material_Subsiidiaries.pdf

6. GENERAL BODY MEETINGS

a) **Particulars of last three Annual General Meetings are given below:**

Financial Year	Date	Time	Location
2021-22	29.09.2022	3.30 p.m.	Through Video Conferencing/Other Audio-Visual Means("OAVM")
2020-21	30.09.2021	3.30 p.m.	Through Video Conferencing/Other Audio-Visual Means("OAVM")
2019-20	25.11.2020	3.30 p.m.	Through Video Conferencing/ Other Audio-Visual Means("OAVM")

b) **All the resolutions set out in the respective notices were passed by the shareholders.**

c) **Special Resolutions were passed in the previous 3 (three) Annual General Meetings: NIL**

d) **Details of Extra Ordinary General Meeting held during the last three years:** No Extra Ordinary General Meeting was held during the last three years.

e) **Details of Resolutions passed in the financial year through Postal Ballot:** No Resolution was passed during the financial year ended 31st March, 2023 through Postal Ballot under section 110 of the Companies Act, 2013 and rules framed thereunder.

f) **No Special Resolution requiring a Postal Ballot is proposed to be conducted at the 75th Annual General Meeting of the Company.** The Company does not propose to conduct any special resolution through Postal Ballot under section 110 of the Companies Act, 2013 and rules framed thereunder on or before the forthcoming AGM.

7. MEANS OF COMMUNICATION

Timely communication of consistent, relevant, reliable and updated information to the stakeholders is the core of good Corporate Governance for the Company.

The quarterly/half-yearly unaudited financial results and the annual audited financial results of the Company are approved by the Board of Directors and are disseminated to the Stock Exchange (BSE Ltd.) immediately after the conclusion of the meeting of the Board of Directors in which financial results are considered and approved, in terms of the provisions of SEBI (LODR) regulations, 2015. The financial results of the Company are also published in the prescribed format in prominent English newspaper having nationwide circulation as well as vernacular newspaper (Bengali) and regularly hosted on Company's website www.andrewyule.com.

During the financial year 2022-23, the quarterly/half-yearly unaudited financial results and the annual audited financial result were published in the prescribed format within 48 (forth eight) hours of the conclusion of the meeting of the Board of Directors in Financial Express (English newspaper) and Dainik Jugasankha (Bengali newspaper).

The Company's website www.andrewyule.com contains a separate section "Investor Relations" where information for the



shareholders is available. The quarterly/annual financial results, annual reports, shareholding pattern, policies, investors' contact details, details of unclaimed dividends/shares and all other corporate communications are posted on the website of the Company in addition to the information stipulated under SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The website also displays official news releases as and when the same takes place. No presentation was made to institutional investors and to the analysts.

8. GENERAL SHAREHOLDERS' INFORMATION

i. Annual General Meeting Date, Time and Venue:

75th Annual General Meeting will be held on Thursday, 31st August, 2023 at 3.30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

ii. Financial Year: 1st April, 2022 to 31st March, 2023.

iii. Book Closure: From 25th August, 2023 to 31st August, 2023 (both days inclusive).

iv. Dividend Payment Date: Within 30th September, 2023

v. Listing on Stock Exchange:

BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 526173

Trading is also permitted at the following Stock Exchange:

National Stock Exchange of India Limited (NSE)

[under permitted to trade category]

Exchange Plaza, Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

Symbol: ANDREWYU

The Company has paid the required listing fees within specified time period.

vi. Market price data - high and low in comparison with the BSE Sensex and NSE Nifty along with the no. of shares traded during the period April, 2022 to March, 2023 (as available on the websites of BSE Limited and NSE):

Month	Share Price		BSE Sensex		No. of Shares traded
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
Apr, 2022	29.70	20.60	60,845.10	56,009.07	24779
May, 2022	27.35	20.30	57,184.21	52,632.48	12830
June, 2022	22.90	18.70	56,432.65	50,921.22	7665
July, 2022	22.00	20.00	57,619.27	52,094.25	4603
Aug, 2022	22.95	20.60	60,411.20	57,367.47	7850
Sep, 2022	23.50	20.00	60,676.12	56,147.23	6256
Oct, 2022	20.90	19.50	60,786.70	56,683.40	4200
Nov, 2022	29.00	19.65	63,303.01	60,425.47	18344
Dec, 2022	33.75	23.85	63,583.07	59,754.10	43836
Jan, 2023	28.85	23.00	61,343.96	58,699.20	11370
Feb, 2023	26.50	20.50	61,682.25	58,795.97	5615
Mar, 2023	22.99	18.56	60,498.48	57,084.91	6601



Month	Share Price		NSE Nifty		Traded Volume (in lakh)
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
Apr,2022	29.90	20.60	18114.65	16824.70	206.89
May, 2022	26.95	20.30	17132.85	15735.75	51.59
June,2022	22.90	18.25	16793.85	15183.40	26.27
July,2022	21.85	20.05	17172.80	15511.05	20.97
Aug,2022	23.00	20.45	17992.20	17154.80	42.30
Sep,2022	23.50	19.80	18096.15	16747.70	34.57
Oct, 2022	20.80	19.25	18022.80	16855.55	18.92
Nov, 2022	29.00	19.65	18816.05	17959.20	162.98
Dec, 2022	33.70	23.45	18887.60	17774.25	398.08
Jan, 2023	28.90	22.95	18251.95	17405.55	60.86
Feb, 2023	25.15	20.50	18134.75	17255.20	27.09
Mar, 2023	23.00	18.80	17799.95	16828.35	45.41

vii. Registrar and Share Transfer Agent: For both physical and dematerialized form:

MCS Share Transfer Agent Limited
 383, Lake Gardens, 1st Floor,
 Kolkata - 700 045
 Phone: (033) 4072 - 4051/4052/4053
 Fax: (033) 4072 - 4050
 E-mail: mcssta@rediffmail.com

viii. Share Transfer System:

The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Circular No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The Company had from time to time written to this effect to all the shareholders holding shares in physical mode.

In view of the above and to avail various benefits of dematerialisation, members holding shares in physical form are advised to dematerialise their holding at the earliest.

ix. Geographical Analysis Report as on 31st March, 2023

State	No. of Shareholders	% to total holders	No. of Shares	% to Share Capital
Delhi	1683	4.43	449574969	91.95
Haryana	553	1.46	533596	0.11
Punjab	605	1.59	488059	0.10
Chandigarh	101	0.27	57139	0.01
Himachal Pradesh	71	0.19	56481	0.01
Jammu Kashmir	59	0.16	25379	0.01
Uttar Pradesh	1892	4.98	1669860	0.34
Rajasthan	2011	5.30	2540905	0.52
Gujarat	6707	17.67	6883539	1.41
Maharashtra	12343	32.52	17425034	3.56
Madhya Pradesh	426	1.12	251677	0.05
Chhattisgarh	222	0.58	224711	0.05
Andhra Pradesh	1730	4.56	1280726	0.26



State	No. of Shareholders	% to total holders	No. of Shares	% to Share Capital
Karnataka	1745	4.60	2281832	0.47
Tamil Nadu	1757	4.63	1324023	0.27
Kerala	345	0.91	256561	0.05
West Bengal	4239	11.17	3083382	0.63
Port Blair	6	0.02	1934	0.00
Orissa	286	0.75	178176	0.04
Assam	170	0.45	113495	0.02
Meghalaya	6	0.02	1707	0.00
Manipur	12	0.03	7365	0.00
Tripura	12	0.03	1917	0.00
Bihar	810	2.13	440604	0.09
Others	169	0.45	247907	0.05
Total	37960	100.00	488950978	100.00

x. **Depositories with whom Company has entered into agreement:**

Name	ISIN CODE
Central Depository Services (India) Limited (CDSL)	INE449C01025
National Securities Depository Limited (NSDL)	INE449C01025

xi. **Corporate Identification Number:**

Corporate Identification Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is: L63090WB1919GOI003229.

xii. **Payment of Depository Fees:**

Annual Custody/Issuer fee for the year 2022-23 has been paid by the Company to NSDL and CDSL.

xiii. **No. of Shares held in dematerialized and physical mode as on 31st March, 2023**

	No. of Shares	% to Share Capital	No. of Shareholders	% to total holders
Demat Form:				
- In NSDL	465976136	95.30	14404	37.95
- In CDSL	22770536	4.66	22087	58.18
Physical Form	204306	0.04	1469	3.87
Total	488950978	100.00	37960	100.00

xiv. **Distribution of Shareholding as on 31st March, 2023:**

Size of Holdings		No. of Shares	Percentage (%) to Share Capital	No. of Shareholders	Percentage (%) to total holders
From	To				
1	500	4504772	0.92	27067	71.31
501	1000	4410539	0.90	5044	13.29
1001	2000	4171434	0.85	2569	6.77
2001	5000	7081071	1.45	2043	5.38
5001	10000	5475380	1.12	700	1.84
10001	Above	463307782	94.76	537	1.41
Total		488950978	100.00	37960	100.00

**xv. Shareholding Pattern as on 31st March, 2023:**

Category	No. of Shares held	Percentage (%) of Holdings
Central Government	436374630	89.25
Financial Institutions	10765126	2.20
Nationalized Banks	17849	0.00
Mutual Funds	350	0.00
Foreign Institutional Investors	77085	0.02
Domestic Companies	1429697	0.29
Non-domestic Companies	410	0.00
Resident Individual	39902966	8.16
Non-resident Individuals (Foreign National)	0	0.00
Non-Resident Individuals (Indian)	382865	0.08
Director and their Relatives	0	0.00
Total	488950978	100.00

xvi. List of Top 10 Shareholders as on 31st March, 2023:

Sl. No.	Name of Shareholders	Holding
1.	President of India	436374630
2.	Special National Investment Fund	10765076
3.	Investor Education and Protection Fund	428145
4.	Philip Samuel	415000
5.	Himmat Singh	400000
6.	P S Bhat	273700
7.	Yash Pankajkumar Virvadiya	250000
8.	Narpat Singh	208620
9.	P Giribabu	200000
10.	Kashyap Facility Management Private Limited	167216

xvii. Financial Calendar for the year 2023-24 (Tentative):

Quarter ending	Approval / Adoption of	On or before
1 st quarter – 30 th June, 2023	Unaudited Financial Results	14 th August, 2023
2 nd quarter – 30 th September, 2023	Unaudited Financial Results	14 th November, 2023
3 rd quarter – 31 st December, 2023	Unaudited Financial Results	14 th February, 2024
4 th quarter – 31 st March, 2024	Audited Financial Results	30 th May, 2024
Next Annual General Meeting		30 th September, 2024

Note: In addition to the above, meetings shall also be held as and when required.

xviii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the financial year 2022-23.

xix. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is not dealing in commodity and does not speculate in forex, hence no disclosure relating to commodity price risk or foreign exchange risk and hedging activities thereof is required.

xx. Transfer of Unclaimed Dividend and shares to the Investor Education and Protection Fund:

Pursuant to the provisions of section 124 of the Companies Act, 2013 and Investor Education and Protection



Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, read with all relevant notifications as issued by the Ministry of Corporate Affairs, from time to time, all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years along with the unclaimed dividend amount have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for a refund by approaching the Company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF – 5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time.

The unclaimed dividend for the undernoted years will be transferred by the Company to IEPF in accordance with the schedule given below. Details of such unclaimed dividend and particulars with respect to corresponding shares are available on the Company's official website under the section 'Investor Relations'.

Financial Year	Date of Declaration of Dividend	Total Dividend (Rs.)	Unclaimed Dividend as on 31.03.2023		Due Date for Transfer to IEPF
			(Rs.)	(%)	
2016-17	18 th September, 2017	4,88,95,097.80	125036.20	0.26	24 th October, 2024
2017-18	26 th September, 2018	1,95,58,039.12	44023.96	0.23	2 nd November, 2025

Members are requested to ensure that they claim the dividends and shares, before they are transferred to the said fund.

xxi. Remittance of Dividend through Electronic Mode:

The Company provides the facility for remittance of dividend to Shareholders through NECS (National Electronic Clearing Service) / RTGS (Real Time Gross Settlement) / NEFT (National Electronic Funds Transfer). Shareholders, who have not opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) to their respective Depository Participants (DPs) or to the Company, where shares are held in the dematerialised form and in the physical form, respectively.

xxii. Plant Location:

The Company's plants are located at –
 (i) 16A & B, Block "D", Kalyani, West Bengal,
 (ii) 14, Mayurbhanj Road, Kolkata - 700 023,
 (iii) P-25, Transport Depot Road, Kolkata - 700 088, and
 (iv) 5/346, Old Mahabalipuram Road, Perungudi, Chennai - 600 096.

The Company's Tea Gardens are located in West Bengal and in Assam.

xxiii. Address for Correspondence:

(For any other matter and unresolved complaints)
 Company Secretary
 Andrew Yule & Company Limited
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001
 Phone: (033) 2242 - 8210 / 8550; Fax: (033) 2242 - 9770
 E-mail: com.sec@andrewyule.com

xxiv. Nomination Facility:

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under the Companies Act, 2013, may obtain from MCS Share Transfer Agent Ltd., the prescribed Form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant (DP).



xxv. Credit Rating:

CRISIL Ratings Ltd., a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) has assigned the long-term rating as 'CRISIL BBB-/Negative' and the short-term rating as 'CRISIL A3' to the bank loan facilities of Rs.155.00 crore (enhanced from Rs.125.00 crore).

Earlier, CRISIL had assigned the long-term rating as 'CRISIL BBB-/Stable' and the short-term rating as 'CRISIL A3' to the bank loan facilities of Rs.125.00 crore.

9. OTHER DISCLOSURES

- i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:** There were no materially significant transactions with related parties took place during the financial year 2022-23 which were in conflict with the interest of the Company.
- ii. Policy on Related Party Transactions:** The Board has approved a Related Party Transaction Policy for determining materiality of related party transactions and also on the dealings with related parties. This policy has been disclosed on the website of the Company and may be accessed at the web link - http://www.andrewyule.com/pdf/policies/Materiality_Related_Party_Transactions.pdf.
- iii. Details of non-compliance by the listed entity:** BSE Ltd., where the shares of the Company are listed, had imposed a fine of Rs.5,900/- for non-compliance with Regulation 33 due to 1 (one) day delay in submission of Auditors' Report, Statement of Assets and Liabilities, Cash Flow Statement and Statement of Impact of Audit Qualifications.

Apart from the above, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

[Note: The Board meeting of the Company, in which the annual financial results for the year ended 31st March, 2022 had been approved, was held in outskirts of Kolkata where network connectivity was very poor and power failure happened at least 3-4 times during the meeting.

Due to very poor network connectivity, we could upload only few pages of the annual financial results for the year ended 31st March, 2022 within the prescribed time limit of 30 minutes from the conclusion of the Board meeting.

However, on the next day we uploaded the whole document on the BSE portal from our registered office.]

- iv. Details of compliance with mandatory requirements:** During the year under review, the Company has complied with all the mandatory requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015, as amended, except the provisions related to composition of the Board of Directors, due to not having requisite number of Independent Directors on its Board w.e.f. 28th January, 2023.
- v. Guidelines on Corporate Governance by Department of Public Enterprise (DPE):** The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except the provisions related to composition of the Board of Directors, due to not having requisite number of Independent Directors on its Board w.e.f. 28th January, 2023.
- vi. Vigil Mechanism Whistle Blower Policy:** The Company has in place a Vigil Mechanism Whistle Blower Policy, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. No personnel have been denied access to the Audit Committee to lodge their grievances. The policy has been disclosed on the website of the Company and may be accessed at the web link - http://www.andrewyule.com/pdf/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf
- vii. Code for Prevention of Insider Trading Practices:** In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor & Report Trading by Insiders/ Designated Persons and Code for fair disclosure of Unpublished Price Sensitive Information of the Company. All the Directors, employees and third parties such as auditors, consultants etc who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

The policy relating to Code of Conduct on Insider Trading has been posted on the Company's website at the following weblink - http://www.andrewyule.com/pdf/policies/Code_Conduct_Regulate_Monitor_Report_Trading_Insiders.pdf

- viii.** The financial statements for the year ended 31st March, 2023 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The significant accounting policies have been set out in the notes to accounts.



- ix. The details of the Presidential Directives received by the Company and the compliance thereof have been provided in the Board's Report.
 - x. There have been no public issues, right issues or other public offerings during the past five years. The Company has not granted any Stock Options to its employees during the financial year 2022-23.
 - xi. The Board has periodically reviewed the compliance reports of all applicable laws to the Company and has ensured the compliance of all the applicable laws.
 - xii. The details of foreign exchange exposures as on 31st March, 2023 have been disclosed in notes to the financial statements.
 - xiii. A certificate has been obtained from M/s. S. Deepak & Associates, Company (C.P. No. 9131) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and the certificate is appended to this report.
 - xiv. There was no such instance during the financial year 2022-23 when the Board had not accepted any recommendation of any Committee of the Board.
 - xv. M/s. S. K. Basu & Co., the Statutory Auditors of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2022-23. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/network entity of which the Statutory Auditor is a part, if any.
- The details of the fees paid/payable to the Statutory Auditors on a consolidated basis by the Company for the financial year 2022-23 have been disclosed in the financial statements of the Company.

xvi. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of Complaints filed during 2022-23: Nil
- b. Number of Complaints disposed of during 2022-23: Nil
- c. Number of Complaints pending as on financial year ended 31st March, 2023: Nil

- xvii. **Integrity Pact:** Two Independent External Monitors (IEMs) have been nominated by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders, of the threshold value of Rs.3 crore across all Divisions of the Company focused on enhancing transparency, probity, equity and competitiveness in its procurement process. During the year, 3 meetings with the IEMs were held. Based on the above threshold value, not a single complaint was received to mediate for dispute redressal between management and contractor/ vendor which were referred to the IEMs and deliberated within the year.
- xviii. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:** Particulars are provided in the financial statements.
- xix. No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations during the year 2022-23.
- xx. **Disclosure with respect to demat suspense account/ unclaimed suspense account:** Not applicable.
- xxi. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** Not Applicable.
- xxii. **Disclosure of agreements as per Regulation 30A of SEBI Listing Regulations:** There are no such agreements to be disclosed as per Regulation 30A of SEBI Listing Regulations, as amended.

10. INVESTOR SAFEGUARDS

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its members:

a) Open Demat Account and Dematerialize your Shares

Members should convert their physical holdings into electronic holdings. Holding shares in electronic form helps Members to achieve immediate transfer of shares. No stamp duty is payable on transfer of shares held in electronic form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

b) Consolidate your Multiple Folios



Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

c) Confidentiality of Security Details

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.

d) Dealing with Registered Intermediaries

Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, members can take up the matter with SEBI.

e) Obtain documents relating to purchase and sale of securities

A valid contract note/confirmation memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the contract note/confirmation memo contains order no., trade no., trade time, quantity, price and brokerage.

f) Update your Address

To receive all communications and corporate actions promptly, please update your address with the Company or DP, as the case may be.

g) Prevention of Frauds

There is a possibility of fraudulent transactions relating to folios which lie dormant, where the member is either deceased or has gone abroad. Hence, we urge you to exercise diligence and notify the Company of any change in address, stay abroad or demise of any Member, as and when required.

h) Monitor holdings regularly

Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

i) Mode of Postage

Share certificates and high value dividend warrants/cheques/demand drafts should not be sent by ordinary post. It is recommended that members should send such instruments by registered post or courier.

11. ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has not adopted the discretionary requirements given under Schedule II Part-E of the SEBI (LODR) Regulations, 2015.

12. CERTIFICATE FROM CEO/CFO

The certificate issued by CEO and CFO of the Company in terms of regulation 17(8) of SEBI (LODR) Regulations, 2015 has been placed before the Board and is appended to this report.

13. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

A Certificate from M/s. S. Deepak & Associates, Company Secretaries (C. P. No. 9131) confirming compliance with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015 is annexed to this report and forms part of the Annual Report.

For and on behalf of the Board

Kolkata,
7th August, 2023

Sanjoy Bhattacharya
Chairman & Managing Director



**DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF
CONDUCT UNDER REGULATION 26(3) OF THE SEBI (LODR) REGULATIONS, 2015**

I, Sanjoy Bhattacharya, Chairman & Managing Director of Andrew Yule & Company Limited, hereby confirm that all the members of the Board of Directors and Senior Management Personnel have complied with the Company's Code of Conduct for Board Members and Senior Management Personnel for the year ended 31st March, 2023 in terms of the SEBI (LODR) Regulations, 2015.

Kolkata,
7th August, 2023

Sanjoy Bhattacharya
Chairman & Managing Director

**CEO AND CFO CERTIFICATION PURSUANT TO
REGULATION 17(8) OF THE SEBI (LODR) REGULATIONS, 2015**

We, Shri Sanjoy Bhattacharya, Chief Executive Officer and Shri Rajinder Singh Manku, Chief Financial Officer of the Company, both to the best of our knowledge and belief, certify to the Board of Directors of the Company that –

- A. we have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March, 2023 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together along with notes thereto present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. there are no transactions entered into by the Company during the year ended 31st March, 2023 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- D. we have indicated to the auditors and the Audit Committee -
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

(Rajinder Singh Manku)
Chief Financial Officer

Sd/-

(Sanjoy Bhattacharya)
Chief Executive Officer

Date: 29th May, 2023



CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Clause E of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Andrew Yule & Company Limited

We have examined the compliance of the conditions of Corporate Governance by Andrew Yule & Company Limited ('the Company') for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C & D of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time ("SEBI LODR") and other applicable regulations of it and Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with all the applicable conditions of Corporate Governance as stipulated in the SEBI LODR and Guidelines on Corporate Governance for CPSEs issued by DPE, except:

- (i) Composition of Board of Directors {Regulation 17(1)(b)} - As per this Regulation at least half of the board of directors shall comprise of independent directors if the Chairman is executive, but the Company was shortage of one independent director as on 31.03.2023.
- (ii) Financial Results (Regulation 33) - As per this Regulation The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications, but BSE Ltd imposed fine of Rs.5900/-on the Company for non-compliance of Regulation 33 due to delay of 1 (One) day for submission annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 01.08.2023

For S. Deepak & Associates
Company Secretaries

CS Deepak Swain
Proprietor
ACS-25625, C. P. No. 9131
UDIN- A025625E000715820
PR No.: 1581/2021



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirement, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Andrew Yule & Company Limited having CIN: L63090WB1919GOI003229 and having Registered Office at Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Sanjoy Bhattacharya	07674268	13.04.2018
2.	Shri Kothenath Mohan	08385809	11.03.2019
3.	Shri Aditya Kumar Ghosh	09222808	01.07.2021
4.	Smt. Namita Devi	07436235	02.11.2021
5.	Shri Om Prakash Mittal	00512243	02.11.2021
6.	Shri Sunder Pal Singh	09438081	16.12.2021
7.	Shri Vijay Mittal	09548096	28.03.2022
8.	Shri Rajinder Singh Manku	09706881	18.08.2022

Ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with the management has conducted the affairs of the Company.

For S. Deepak & Associates
Company Secretaries

CS Deepak Swain
Proprietor

Place: Kolkata
Date: 19.05.2023

ACS-25625, C. P. No. 9131
UDIN-A025625E000335792



INDEPENDENT AUDITORS REPORT

**To the Members of Andrew Yule & Company Limited
Revised Report on the Audit of Standalone IND-AS Financial Statements**

We issued an audit report dated 29th May, 2023 (the original report) on the Financial statements of Andrew Yule & Company Limited approved by the Board of Directors on that date. Pursuant to the observations of the Office of The Comptroller & Auditor General of India in respect of the matter dealt with in point (i), given below under Section 143(6) of The Companies Act, 2013, the audit report has been revised. There is no impact of the revision on the Balance Sheet and Statement of Profit and Loss. Accordingly, we have issued this revised report which supersedes our original report dated 29th May, 2023.

(i) Point No. 2 (c) in “Basis of Qualified Opinion”

(1.) Qualified Opinion

(1.) Qualified Opinion

We have audited the Standalone Ind AS Financial Statements of Andrew Yule and Company Limited (“The Company”) which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the “Basis for Qualified Opinion” section mentioned hereinafter in this report, the aforesaid standalone IND AS Financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

(2) Basis for Qualified Opinion

2(a) In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors, we are unable to form an opinion regarding correctness of the balances of Debtors and Creditors and actual provision required to be made. Effect of the above, if any, on profit and loss of the Company is not ascertainable.

The company has no policy to provide for receivables on the basis of age. Debtors outstanding for more than 36 months in each of the divisions of the company are as follows:

Name of the Division	Total Receivables (In Rs.Lakhs) as on 31.3.23	Receivables over 36 months (In Rs.Lakhs)	Provisions available as on 31.3.23 (Rs.Lakhs)
Tea Division	280.96	nil	8.39
Engineering Division	3992.83	892.56	329.36
Electrical Chennai	8287.65	413.22	514.95
General Division	106.48	32.48	NIL
Total	12,667.93	1,338.26	852.70

Hence we are unable to comment on the adequacy of provisions made by the Company.

2(b) It was resolved in the meeting of The Audit Committee and passed by the Board of directors in the meeting held on 12th November, 2021 above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Electrical division is to be sold through MSTC. However, the unaccounted for goods, if any, detected, should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Out of such unaccounted stock, materials were disposed off during the financial year 2022-23 for a consideration of Rs.10.76 lakhs.

Due to presence of such unaccounted for inventories, we are not in a position to opine whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

2(c) The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs. 534.49 lakhs has been included in the Property Plant and Equipment of Electrical Division, Kolkata after reclassification and disposals at the lower of net carrying value and fair market value. It was previously classified as “Assets held for Disposal” in the previous year. As the



intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for Disposal and should not have been reclassified in Property Plant and Equipment. Had the reclassification not been done, net profit would have been more by Rs.22.42 Lakhs and carrying value of assets would have been more by Rs.22.42 Lakhs.

We have conducted our auditing in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of The Companies Act, 2013. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of The Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirement of the ICAI's Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

(3) Emphasis of Matter:

Without modifying our audit report, we draw attention to the following items:

- 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 w.e.f. 2023-24. The Company has introduced such features for financial transactions only e.g. cash/bank etc. Whole accounting system should be under audit trail as per Ministry of Company Affairs.
- b Absence of exercise of adequate controls in the process of maintaining the records of the company's lease deeds and title deeds enhances the audit risk.
- c The divisions of the Company have not contributed any amount to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement amounting to Rs.2306.95 lakhs .
- d An amount of Rs. 42.97 Lakhs refund from PF department, Government of India pursuant to an order issued by erstwhile BIFR in FY 2015-16 is pending since long. However the amount has been fully provided for in the accounts .
- e Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as "Claims not acknowledged as debts" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation. . Plate B of Brentford Unit has been handed over to landlord – Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) on 1st October, 2021 and there is a proposal to transfer Plate A to Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) after renewal of lease and fixation of interest payable. Lease rent is being paid by the Company.
- f There are two inoperative bank accounts in Engineering division in which the amount involved of Rs. 0.07 Lakhs has been provided for. These accounts should be closed.
- g Current municipal tax receipts of some of the properties held by the Company were not made available for our verification.
- h There are old outstanding advances lying in all divisions of the Company which remained unadjusted . Under "Other Current Assets" total amount of Rs.4425.39 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.366.67 lakhs only(including fresh provision of Rs.54.61 lakhs). These advances includes the following:
 - Prepaid expenses, which should be shown separately.
 - "Advance given on account of gratuity" to employees of all divisions amounting to Rs.762.79 lakhs remains unadjusted due to non recovery from LIC.
- i The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.54.28 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par.–Rs. 153.30 lakhs (original value Rs. 204.40 Lakhs) which has been redeemed during the year and Unsecured Redeemable Convertible Bond Rs. 295.00 Lakhs (original value of Rs. 305.00 Lakhs) which were to be redeemed on 1.4.21 and 20.12.21 respectively. Entire amount of Rs. 295 lakhs is due as on date.



WEBFIL has paid an amount of Rs.160 lakhs on 20.04.2022 and an amount of Rs. 110 lakhs in April 2023 for dividend and part payment of principal on preference shares. WEBFIL has submitted a repayment schedule for the balance amount payable.

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.

j In Tea Division, Bills Receivables amounting to Rs 155.65 lakhs comprising of subsidies receivable of Rs.42.01 lakhs, electricity duty amounting to Rs. 61.86 lakhs (already provided) and other receivables including Packet Tea amounting to Rs.19.76 lakhs from various government agencies and organisations remained due for more than a year.

The company could not recover the TDS on brokerage amounting to Rs.31.91 lakhs which is included in Bills Receivable pertaining to financial year 2022–23 and earlier years..

k There was delay in deposit of PF, DLI and PF Administration charges in the case of the divisions of the Company .Dues for March 2023 is yet to be paid as on date of report.

In the case of one employee, in MIM tea garden ,PF has been deducted but could not be deposited since June 2022 as UAN number could not be provided by PF office due to discrepancies in date of birth between AADHAR and PF records. Such cases should be followed up and sorted out on a priority basis.

l The Tea division could not provide us with the original receipts of security deposits amounting to Rs.98.01 lakhs (West Bengal Gardens–Rs.15.66 lakhs and Assam Gardens–Rs.82.35 lakhs) for our verification which may result in difficulty in recovery in the future.

m No accounts and audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.

n The Tea Division has not deposited unpaid bonus amounting to Rs. 1.10 lakhs pertaining to financial years 2018–19 and earlier with Labour Welfare Fund in case of two gardens in West Bengal.

o In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II to the Companies Act, 2013. In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of old fixed assets have been taken wrongly.

We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being specified .The physical existence , physical condition and realisable value of these assets are in doubt. On the other hand , there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office.

The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other.

We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation.

We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.

We found that in case of Karbala Garden in West Bengal contractors have provided bills for normal repair work of some buildings amounting to Rs.8.39 lakhs which has been wrongly capitalized.

p In case of Capital work in progress of Tea Division an amount of Rs. 57.66 lakhs is lying as closing balance as on 31.03.2023, for almost a year. We have been informed by the management that work could not be completed due to shortage of fund.

q In case of one folio out of three folios of UTI mutual Fund TDS has been deducted at 20% in absence of PAN of the company . Since UTI mutual Fund is depositing TDS without PAN of the company , the latter would not be able to get credit of the said TDS amounting to Rs. 41,001/- .

r In Electrical Division, Chennai operations out of Inventories valued at Rs.334.41 lakhs a sum of Rs.44.66 lakhs is aged more than three years but provision for stock obsolescence is only forRs. 12.07 lakhs.

s Personal contribution made by employees of Assam gardens amounting to Rs. 7.02 lakhs are included in "Deposits' as per practice in Tea Industry, which should not be included under this head since the same is not due from the Company.



- t In Tea Division , Advances for land preparation amounting to Rs. 681.69 Lakhs should be shown under capital advance and expenses on Tea Nursery Rs.663.45 Lakhs and Shade Nursery amounting to Rs.154.06 lakhs included in Advance (Garden) given in various years has not been segregated into capital and revenue due to management being unable to identify the portion to be capitalised.(as per Note No. 62 to the accounts)
- u In the case of Engineering division, operating profit has increased by a sum of Rs.20.00 lakhs being reversal of provision made in 2018 for obsolete WIP stock and shown in “Revenue from Operation” under “Other Operational Income”. Similarly in case of Electrical division, operating profit has increased by a sum of Rs.51.06 lakhs being liabilities no longer required written back.In our opinion it should be treated as “Other Income”.
- v In case of stores of Tea Division ,5074 items having consumption value ofRs.987.68 lakhs does not have any closing stock as on 31st March, 2023. This may result in stoppage of production and ultimately effect the profitability of the company.
In case of 2621 items having opening stock value of Rs. 254.91 lakhs as on 01.04.2022 does not have any movement throughout the financial year. There may be many items which had remained as non moving condition for a long time which would result in obsolescence to such items and loss of working capital.
- w There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL and proposal for closure has been submitted to the Ministry of Heavy Industries on 4th January, 2023.
- x The scope and coverage of physical verification of stores and spares and fixed assets is not adequate and needs improvement.
- y Woodlands MultispecialityHospital Ltd. vide their letter dated 08.08.22 informed that 740 No Equity shares of face value Rs. 10/- each in lieu of conversion of convertible debentures of Rs. 7,400/- issued by Erstwhile East India clinic Ltd. pursuant to High Court Order of amalgamation between Woodlands Medical Centre and Woodlands Multispeciality Hospital Ltd. has been issued to the Company.
These shares are not listed . Hence the Company has valued the shares at Rs.905/- each based on value of shares sold by the company in 2021–22 by online electronic bidding through MSTC.

(4) Information other than the Consolidated Ind AS Financial Statements and Auditors Report thereon:

The Company’s Board of Directors are responsible for the information .The other information comprises the information included in the Management Discussion and Analysis, Boards Report including the Annexures to Boards Report , Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the Consolidated financial statements and our auditors report thereon. The information was not made available to us till date.

(5) Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion in these matters. We have determined the matters described below to be the key audit matters to be communicated in this report..

S.N.	KEY AUDIT MATTER	AUDITORS RESPONSE
A.	<p>Revenue Recognition</p> <p>Revenue from sale of goods (hereinafter referred to as revenue) is recognized when the significant risks and rewards of ownership of goods is passed to the buyer. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns or allowances, trade discounts and volume rebates.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. Revenue is a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Our audit procedures included the following:</p> <p>Assessed the Company’s Revenue Recognition policies in line with IND AS 115 (Revenue from Contracts with Customers) and tested thereof:</p> <p>Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of controls over recognition of revenue.</p> <p>Evaluated the design, implementation and operating effectiveness of Company’s controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year end.</p> <p>On a sample basis tested supporting documents</p>



		<p>for sales transactions recorded during the period closer to the year end and subsequent to the year end.</p> <p>Compared revenue with cyclical trends where appropriate ,conducted further enquiries and testing.</p> <p>Assessed disclosures in financial statements in respect of revenue as specified in IND AS 115.</p>
B.	<p>Provisions and Contingent Liabilities</p> <p>The Company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>Management’s disclosures with regards to contingent liabilities are presented in Note No.40–to the Standalone Ind AS Financial Statements.</p> <p>The assessment of the risks associated with the litigations is based on complex assumptions. The amounts involved and the application of accounting standards to determine the amount if any to be provided as a liability or disclosed as a contingent liability are inherently subjective. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.</p>	<p>In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company’s legal and finance departments.</p> <p>We read the summary of litigation matters provided by the Company’s/ Unit’s Legal and Finance Team.</p> <p>We read, where applicable, external legal or regulatory advice sought by the Company.</p> <p>We discussed with the Company’s/ Unit’s Legal and Finance Team certain material cases noted in the report to determine the Company’s assessment of the likelihood ,magnitude and accounting of any liability that may arise.</p> <p>In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Standalone Ind AS financial statements</p>

(6) Responsibility of the Management and those charges with Governancefor the Standalone Ind–AS financial statements:

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Companies financial reporting process.

(7) Auditor’s responsibilities for the Audit of the Standalone Ind As Financial statements:

Our objectives are to obtain reasonable assurance about whether the standalone IND AS financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statements.



As part of our audit, in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the IND AS financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of The Companies Act, 2013 we are also responsible for expressing an opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of the managements use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the IND AS financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report .However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures , and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding , amongst other matters, the planned scope and timing of the audit and significant audit findings ,including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

(8) Report on Other Legal and Regulatory Requirements:

- (1) As required by The Companies (Auditors Report) Order, 2020 (The Order) , issued by the Central Government of India, in terms of sub section 11 of section 143 of The Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs3 (xxi) of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - (a) Read with our comments in Emphasis of Matter paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from units not visited by us.
 - (c) The Balance Sheet, the Statement of Profit and Loss including The Statement of Other Comprehensive Income and Statement of Cash Flows dealt with by this Report are in agreement with the books of account ,maintained for the purpose of preparation of the financial statements, subject to our qualification/emphasis of matter elsewhere in this report.
 - (d) In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 subject to our qualification/ emphasis of matter elsewhere in this report.
 - (e) Section 164 (2) of the Act regarding disqualification for appointment of Director is not applicable to Government Companies vide notification no. GSR.463(E) dated 5th June, 2015.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in "Annexure B".
 - (g) With respect to the matters required to be reported upon as per directions of The Comptroller and Auditor General of India as per the provisions of Section 143(5) of The Companies Act, 2013, refer to our report in "Annexure C".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements – Refer Note 40 to the financial statements;



- (ii) The Company has not entered into any long-term contracts including derivative contracts for which there were material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) Clause regarding dealings in Specified Bank Notes has been omitted
- (v) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; , and
(iii) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub – clause (i) and (ii) contain any material mis-statement.
- (vi) No Dividend has been declared or paid during the year by the company .
- (vii) Clause regarding recording of audit trail is not applicable to the Company for the Current year
- (i) Based on our audit we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is a Government Company as defined in section 2(45) of The Act. Accordingly, reporting under Section 197(16) is not applicable.

For S.K.BASU & CO.
Chartered Accountants
(FIRM NO: 301026E)

Place : KOLKATA
Date : 27th July, 2023

(S.Basu)
Partner
(MN: 053225)
(UDIN: 23053225BGZHQ51222)



Annexure–A to the Independent Auditors Report:

REPORT AS PER THE COMPANIES (AUDITORS REPORT) ORDER, 2020

Referred to in Para 8(1) of our report of even date on Other Legal and Regulatory Requirements of the Independent Auditors Report :

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property , Plant and Equipment. However in majority of cases the situation of each asset is not mentioned and nature of some items of Plant & Machinery and Furniture & Fixtures are not being mentioned.
 (B) The Company is not maintaining proper records showing full particulars of Intangible assets.
 (b) The Company has a policy to carry out physical verification of fixed assets in a phased manner so as to cover each item of fixed assets over a period of three years and there was no evidence of any material discrepancies noticed on such verification. However, no laid down procedures of physical verification of Property, Plant and Equipment at reasonable intervals were made available to us. The Company provided signed copies of the assets registers as evidence of physical verification, which in our opinion was not commensurate with the size and nature of business of the Company.
 (c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (Other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. The details of immovable properties not held in the name of the Company are the following:–

Description of property	Area	Gross carrying value (Rs. lakhs)	Held in the name of:	Whether promoter, director or their relative or employee	Period held—indicate range where appropriate	Reason for not being held in the name of the Company(*also indicate if any dispute)
1. Minto Park Syndicate, Flat No.6B—13, Deben-draLal Khan Road, kol–27	3375 sq feet	3.71	Held in the name of Minto Park Syndicate	NII	From 1985	Rules of the Housing Society
2. Minto Park Syndicate, Flat No.9B—13, Deben-draLal Khan Road, kol–27	3375 sq feet	3.71	Held in the name of Minto Park Syndicate	NII	From 1985	Rules of the Housing Society
3. Mani Tower Guest House Flat No. 11, Kol–38	1217.40 sq.ft	0.29	Title deed not available	NIL	From 1993	Only Development Agreement is there.
4. Woodlands Syndicate, 8/7 alipur road, Flat No. 12, Kolkata–700027	3260.40 sq.ft	2.35	Sale deed executed in the name of M/s Chitpore-Golabari Co. Pvt.Ltd.	NIL	Fom 1921	Tax paid in the name of Dalhousie Holdings Ltd.

- (d) According to the explanations and informations given to us , the Company has not revalued its property, plant and equipment(including Right of use assets) or intangible assets or both during the year .
 (e) According to the information and explanations provided to us there are no proceedings initiated or are pending against the Company for holding any benami property under Benami Transactions (Prohibition) act, 1988 (45 of 1988) and rules made thereunder.
 (ii) (a) According to the explanations and information provided to us, the physical verification of inventory of finished goods , raw materials and stores and spares has been conducted by the management at reasonable intervals , and in our opinion the scope and coverage of such verification needs improvement. We noticed that there are no material discrepancies in the physical stock and book stock as per physical verification reports provided to us.
 (b) According to the explanations and information provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate , from banks and financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions for the fourth quarter of the year are generally in agreement with the books of accounts of the Company. The returns of the previous three quarters were not available for our verification.



(iii) According to the information and explanations given to us , The Company has during the year granted loans and advances in the nature of unsecured loans , to Companies, firms, limited liability partnerships or any other parties.

(a) The Company has during the year provided loans or advances in the nature of loans , to the following entities:

(A) Amount provided to subsidiaries, joint ventures and Associates:

Name of Subsidiary	Opening Balance as on 1.4.22(Rs.)	Aggregate amount during the year(Rs.)	Closing balance as on 31.03.2023(Rs.)	Rate of Interest
Yule Electrical	5.19	0.48	5.67	Nil
Yule Engineering	3.69	0.53	4.22	Nil
Name of Joint Ventures				
nil	nil	nil	nil	nil
Name of Associates				
nil	nil	nil	nil	nil

(B) Amount provided to parties other than subsidiaries, joint ventures and Associates:

Name of Party	Opening Balance as on 1.4.22(Rs.)	Aggregate amount during the year(Rs.)	Closing balance as on 31.03.2023(Rs.)	Rate of Interest
nil	nil	nil	nil	nil

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayments of principle and payment of interest has not been stipulated and repayments or receipts are not made as loans are provided to 100% subsidiaries to meet statutory requirements.

(d) Due to the reason given in © above the loans are neither overdue nor the company has taken any steps for recovery of principle.

(e) No fresh loans have been granted to settle the overdues of existing loans given to same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying the terms and period of such repayment as given below:

Name of Party	Aggregate amount(Rs. Lakhs) Percentage to total loans granted	Loans granted to promoters	Loans granted to related parties(Rs.Lakhs)	Remarks
Yule Electrical Ltd.	5.67 (58%)	—————	5.67	Loans provided to 100% Subsidiary for meeting up expenses as per statutory Requirement like audit fees , Filing Fees , hence the nature of such loan does not entail repayment Schedule or interest rate
Yule Engineering Ltd.	4.22 (42%)	—————	4.22	Same as above.

(iv) According to the information and explanations given to us, in respect of loans, investments, guarantees and security, granted by the Company ,the Company has complied with the provisions of Section 185 and 186 of The Companies Act, 2013.

(v) According to the information and explanations given to us , the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the act and rules made thereunder.

(vi) According to the information and explanations given to us, the Cost Records and accounts are maintained by the Company under sub section (1) of Section 148 of The Companies Act for all the products as per requirements of the relevant act and rules framed thereunder.

(vii) (a) According to the information and explanations given to us and on the basis of examination of the books of accounts and records, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, income tax, sales tax, service tax , customs duty, excise duty , value added cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were



no undisputed amounts payable which were outstanding at the year end for a period of more than six months from the date they became payable except for an undisputed amount of Rs.2306.95 Lakhs in respect of gratuity to be deposited into Yule Group Gratuity Fund (Trust).

(b) According to the explanations and information given to us, The Company has not deposited the following dues on account of disputes with appropriate authorities.

Name of the Statute	Nature of Dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the amount is pending.
Income tax act	Penalty	4.65	2004-05	CIT(Appeals)
Income Tax Act	Income Tax	1906.46	2010-11 to 2014-15	NCLT and CIT(Appeals)
WB Sales Tax and VAT	West Bengal Sales Tax & VAT	1794.35	1979-80 to 2017-18 -Rs.470.19 Lakhs 1973-74 to 2003-04 -Rs.366.79 Lakhs 1985-86 to 2003-04 - Rs.908.04 Lakhs 1980-81 to 1984-85 - Rs.49.33 Lakhs	WB Commercial Tax Appellate & Revision Board WBTaxation Tribunal Calcutta High Court SOD
Assam Sales tax and VAT	Assam Sales Tax & VAT	152.93	1996-97 to 1998-99 - Rs.152.93 Lakhs	Appellate Authority Revenue Board
Orissa Sales Tax and VAT	Orissa Sales Tax & VAT	111.88	1999-2000 - Rs.106.24 Lakhs 2001-02-Rs.5.64 Lakhs	Appellate Authority Tribunal, Cuttack 2nd Appellate Authority Berhampore
Central Excise	Central Excise	513.59	1996-97 to 2009-10 -Rs.331.98 Lakhs 2013-14 to 2016-17 -Rs.181.61 lakhs	Appeal to CESTAT Commissioner of Central Excise
	Total	4483.86		

(viii) According to the information and explanations given to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and based on the examination of the books and records of the company, the Company has not defaulted in the repayment of dues to banks and financial institutions or any other lender.

(b) According to the information and explanations given to us the company has not been declared as a willful defaulter by any bank or financial institution or other lender.

© According to the information and explanations given to us, the term loans have been used for the purpose for which the loans have been obtained.

(d) According to the information and explanations given to us funds raised by the company on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) Based on the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based on the audit procedures performed and according to the information and explanations given by the management, no fraud on the company or by the Company has been committed, noticed or reported during the year.



- (b) No report under subsection 12 of section 143 of The Companies act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and auditors) Rules, 2014 with the Central Government;
© According to the information and explanations given to us no such whistle blower complaints have been received during the year by the Company.
- (xii) As per information and explanations given to us, the Company is not a NIDHI Company. Therefore, the provisions of Clause (xii)(a), (b) and (c) are not applicable to the Company.
- (xiii) As per information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of The Companies Act, 2013 and the details have been disclosed in the Note No. 43 of the Standalone Financial Statements as required by the applicable Ind-AS.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal auditor for the period were considered by the statutory auditor.
- (xv) Based on the audit procedures performed and according to the information and explanations given by the management, the company has not entered into any non cash transactions with directors or persons connected with him.
- (xvi) (a) in our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 .
(b) According to the information and explanations given to us, the company has not conducted any Non banking financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per Reserve Bank of India act, 1934.
© According to the information and explanations given to us the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given to us this clause is not applicable.
- (xvii) The company has not incurred cash losses during the year or in the immediately preceding year .
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and Management plans the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. However, due to shortage of funds, the Company is unable to discharge the financial liabilities like salary and provident fund in time.
- (xx) (a) According to the information and explanations received by us, no amount has been deemed to be payable under CSR activities during the year. Hence this clause xx(a) of CARO 2020 requiring the Company to transfer unspent amount to a Fund specified in Schedule VII of The Companies act, within a period of six months of the expiry of the financial year in compliance of second proviso to sub section 5 of section 135 of the said Act is not applicable for the current year.
(b) Due to the reason given in Clause (xx) (a) above there is no requirement to transfer any amount remaining unspent under Section 135(5) of The Companies act pursuant to any ongoing project to a special account in compliance with the provision of Section 135(6) of the said Act in the current year.
- (xxi) This clause (XXI) of CARO is not applicable to standalone financial statements.

For S.K.BASU & CO.
Chartered Accountants
(FIRM NO: 301026E)

Place : KOLKATA
Date : 27th July, 2023

(S.Basu)
Partner
(MN: 053225)
(UDIN: 23053225BGZHQ51222)

**Annexure B to the Independent Auditors Report**

Referred to in Para 8(2)(f) of our report of even date:

Report on the Internal Financial Controls under Clause(i) of Sub Section 3 of Section 143 of the Companies Act , 2013 (The Act).

- (1) We have audited the internal financial controls over financial reporting of Andrew Yule and Company Limited (The Company) as on 31st March , 2023 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial controls

- (2) The Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records , and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditors Responsibility

- (3) Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the " Guidance Note") and the Standards on Auditing issued by ICAI and the Standards on Auditing as specified under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls . Those Standards and Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained if such controls operated effectively in all material respects.
- (4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting include obtaining an understanding of internal financial controls over financial reporting, assessing a risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors judgment , including the assessment of the risks of material misstatement of the IND AS financial statements , whether due to fraud or error.
- (5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

- (6) The Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company , (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company , and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition , use or disposition of the Company's assets that could have a material effect on the IND AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

- (7) Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of



collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- (8) Based on our audit and the information and explanations given to us, and subject to our observations given below, :
- a The flow of financial data from divisions, units and gardens are not seamlessly integrated with Head office accounts. It involves manual interventions at various stages of accounting.
 - b Absence of guidelines of IT general controls and segregation of duties does not give reasonable assurance regarding fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company.
 - c Since the inception of computerization, IT systems audit has not been carried out. We noticed certain anomalies as follows:— In case of Rajgarh tea estate in Assam, a few differences arose between tax invoice quantity as despatched and printed at the time of dispatch with quantity as per RG-1 register/record available in garden system. Any manual intervention has been denied by the Garden.
 - d IT disaster recovery plan has not been defined.
 - e The company has not obtained balance confirmation certificates from sundry debtors and creditors in a majority of cases.
 - f At the time of payment of medical bills, providing a doctors prescription as per Company's rule no. 6 is not followed in some cases.
 - g Brokerage of sale of tea is charged at 1% of the sale value before taxes. The program for recording sales of tea division (Crop book) gives a misleading picture of brokerage in the crop book and is ignored for the purpose of brokerage payment. We were informed that the brokerage and other charges is uploaded online through Tea Board portal which results in the brokerage amount being shown separately
 - h In tea division, the system of recording and creating provisions on expenses and liabilities should be improved upon.
 - i There are old outstanding advances lying in all divisions of the Company which should be adjusted after scrutiny. This indicates weakness in internal financial control.
 - j Accounting for provident fund—in case of Assam gardens, PF, DLI and Administration Charges are being shown under the head "PF Reconciliation deposit" which does not match with the accounting system followed by the Bengal Gardens where these items are shown under different heads. A uniform system should be followed in all the Gardens.
 - k In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II to the Companies Act, 2013. In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of old fixed assets have been taken wrongly. We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being specified. The physical existence, physical condition and realisable value of these assets are in doubt. On the other hand, there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office. The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other. We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation. We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.



- l Deficiencies exist in the Internal control of cash payment transactions in General Division as follows: Rs 2500.00 was approved for payment to ShriGopal Das, Officer (OL & HR) , Balmer Lawry Ltd vide note sheet dated 20.10.2022 as Honorarium for rendering his professional service as “External Expert” in the interview of Hindi Translator. The said amount was paid by Voucher No G–CHH–22–00665 to Satabdi Roy , an employee, A note sheet was approved 02.01.2023 detailing the inability of the said Gopal Das to accept Rs 2500 .00. The said cash was returned vide Voucher No G–CHH–01033 dated 24.01.2023. The said amount was held by non–eligible person for more than three months
- m In General division , vouchers are not found serially numbered chronologically. For example;
- (i) If a cheque is not presented by the payee within 90 days and the payee approaches for a fresh cheque , no liability, on the date of reversing , is created by debiting the bank and crediting the payee but a fresh cheque is issued by modifying the cheque number and date of issue in original voucher . As a result the voucher shifts from one quarter to another quarter . The same approach is followed if cheque issued is cancelled & reissued in the next quarter by editing the cheque no, date and date of issue but using the old voucher no (ii) Remittance in the bank account directly by the parties , interest of FD, intercompany remittances, remittances from TWOL are sent directly into the bank by the payer and the division comes to know in the subsequent month when it receives the bank statement. The division gets a voucher number available on the date of receipts of bank statement and enters in the pass sheet of the previous month. (iii) No liability is created on the date of approval of any expenditure but a voucher no is earmarked from the system on the date of approval and the said voucher no is used on the date of payment.
- n It has been noted that in some cases in Rajgarh and Tinkhong tea gardens of Assam the weight of Tea leaves as per Factory is more than Tea Leaves weighed in the Gardens. The causes for differences of weight could not be clearly explained to us .

We report that in view of the above observations, Internal financial Controls of the company as at 31st March, 2023 is inadequate with respect to its size, diversity and complexity of operations based on internal control over financial reporting criteria as stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These observations do not affect our opinion on the financial statements of the Company.

For S.K.BASU & CO.
Chartered Accountants
(FIRM NO: 301026E)

Place : KOLKATA
Date : 27th July, 2023

(S.Basu)
Partner
(MN: 053225)
(UDIN: 23053225BGZHQ51222)

**Annexure C to the Independent Auditors Report**

Directions of CAG under Section 143(5) of The Companies Act, 2013 on the basis of our audit of standalone financial statements of Andrew Yule and Company Limited for the FY 2022–23.

We give below the answer to the questions and information asked for in the above mentioned directions :

S.N.	Directions	Our Answer
1.	Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications , if any, may be stated.	The Company does not presently possess an ERP accounting system or a fully integrated IT system among its units and Head Office and as such, necessary accounting integration is being done through separate data entry mode and by applying Consolidated IT software. The method adopted by the Company leaves a scope of absence of data integrity, thereby increasing the risk.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case the lender is a government company, then this direction is also applicable for statutory auditor of lender company)	There is no instance of restructuring/waiver/write offs of existing loans availed by the Company.
3.	Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	All funds received/receivable for specific schemes from Central/State agencies were properly accounted for under Note No. 22 relating to the head of "Other non current liabilities"

For S.K.BASU & CO.
Chartered Accountants
(FIRM NO: 301026E)

Place : KOLKATA
Date : 27th July, 2023

(S.Basu)
Partner
(MN: 053225)
(UDIN: 23053225BGZHQ51222)



COMPLIANCE CERTIFICATE

We have conducted the audit of the Standalone accounts of Andrew Yule and Company Limited for the year ended 31st March, 2023 in accordance with the directions/sub directions issued by The Comptroller and Auditor General of India under Section 143(5) of The Companies Act, 2013 and certify that we have complied with all the directions/subdirections issued to us.

For S.K.BASU & CO.
Chartered Accountants
(FIRM NO: 301026E)

Place : KOLKATA
Date : 27th July, 2023

(S.Basu)
Partner
(MN: 053225)
(UDIN: 23053225BGZHQ51222)



सत्यमेव जयते

संख्या 415 / Co-ordn./01-15 (A. Yule)/2023-24

भारतीय लेखा परीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
महानिदेशक लेखा परीक्षा (खान) का कार्यालय
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (MINES)
1, काउंसिल हाउस-स्ट्रीट, कोलकाता-700 001
1, COUNCIL HOUSE STREET, KOLKATA-700 001

04 AUG 2023

दिनांक / Dated.....

सेवा में

The Chairman & Managing Director,
Andrew Yule & Co. Limited,
"Yule House"
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Andrew Yule & Company Limited के वर्ष 2022-23 के लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणीयाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च को समाप्त वर्ष 2022-23 के लिए Andrew Yule & Company Limited के लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणीयाँ प्रेषित की जा रही हैं।

कृपया इस पत्र की पावती भेजे।

अनु: षधोपरि।

भवदीय,

अतुल प्रकाश

(अतुल प्रकाश)
प्रधान निदेशक लेखापरीक्षा (खान)
कोलकाता



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANDREW YULE & COMPANY LTD. FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Andrew Yule & Company Ltd. for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 26 July 2023 which supersedes their earlier Audit Report dated 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Andrew Yule & Company Ltd. for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:



Assets

Balance Sheet

Non-Current Assets

Financial Assets

Other Financial Assets (Note 5)

Earnest Money Deposit (EMD): Rs.57.38 lakh

This includes Rs.50.00 lakh being the amount paid to Tamilnadu Transmission Corporation Limited (TTCL) towards EMD for participation in tenders for supply of Power Transformers. Due to failure of the Company to execute an order (January 2019), TTCL terminated (February 2022) the contract and penalized the Company for an amount of Rs.96.76 lakh and thus, forfeited the EMD and claimed the balance amount of Rs.46.76 lakh. However, the Company has not made any provision for the above amount.

This has resulted in overstatement of above head by Rs.50 lakh, understatement of current liabilities & provision by Rs.46.76 lakh with corresponding overstatement of profit by Rs.96.76 lakh.

Current Assets

Inventories (Note-8)

Scrap: Rs.40.82 lakh

This represents the value of scrap amounting to Rs.40.82 lakh relating to Engineering Division of the Company. The above scrap has no other use in the production process of the Company and held for sale directly in the market as scrap. Further the scrap which is not to be used in the production process should not be included in the Inventory and needs to be account for on realisation basis.

Hence, treating of scrap as inventory and valuation thereof has resulted in overstatement of the above head as well as profit by Rs.40.82 lakh each.

For and on the behalf of the
Comptroller & Auditor General of India

(Atul Prakash)

Principal Director of Audit (Mines)

Kolkata

Place: Kolkata

Date: 04 AUG 2023



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 1 Corporate Information

Andrew Yule & Company Limited (AYCL) was incorporated in 26.05.1919 as a Private Sector Company with an objective to work as man–aging agency. With the abolition of managing agency system, the Company lost its traditional business and Government of India acquired the Company in 1979. AYCL is a Schedule–"B" CPSE in Medium and Light Engineering sector together with Tea producing and manufacturing business under the administrative control of M/o. Heavy Industries and Public Enterprises, D/o Heavy Industry with 89.25% shareholding by the Government. Its Registered Office is situated 8, Dr. Rajendra Prasad Sarani, Kolkata–700001, West Bengal.

AYCL is a nationalized enterprise in the business of both manufacturing and sale of Black Tea, Transformers, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has Two (2) Operating Units out of which One (1) are in Kalyani West Bengal and one (1) in Chennai, Tamilnadu, and Twelve (12) Tea Estates out of which Seven (7) are situated in Assam and four (4) are situated in Dooars and one (1) in Darjeeling. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has Two 100% Subsidiaries namely, Yule Engineering Ltd., and Yule Electrical Ltd. The enterprise has an employee strength of 14225 as on 31.03.2023. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2023.

Note 2 Summary of Significant Accounting Policies

[2.1] Basis of preparation

[2.1.1] Compliance with Indian Accounting Standards (Ind AS)

The Financial Statements are prepared on accrual basis of accounting and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

All Assets and Liabilities have been classified as Current or Non–current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non–current classification of assets and liabilities.

Deferred Tax Assets and Liabilities are classified as Non–current Assets and Liabilities.

[2.1.2] Basis of Measurement

The Financial Statements have been prepared on accrual basis of accounting and historical cost conventions, except for the Financial Assets which are measured at fair value:

- [i] Quoted Financial Assets are measured at fair value;
- [ii] defined benefit plans – plan assets measured at fair value.

The methods used to measure fair values are discussed in Note 2.28.

[2.1.3] Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakh (upto two decimals) for the Company.

[2.1.4] Use of Estimates and Management Judgements

[a] Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors in accordance of Schedule II of Companies Act 2013. However, in case of Plant & Machinery, useful life has been considered from

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

15years up to 25 years as per the Technical Evaluation. Similarly for Bearer Plants of Assam & Doors Garden the useful life for depreciation has been considered as 63 Years and for Mim Tea Estate the same is considered as 91 Years.

[b] Recoverable amount of Property, Plant and Equipment and Capital Work-in-Progress

The recoverable amount of property, plant and equipment and capital work in progress is based on estimates and assumptions. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

[c] Post-retirement Benefit Plans

Employee benefit obligations except medical benefits are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligation are appropriate and documented. However, any changes in the assumptions may have impact on the resulting calculations. Medical Benefits measured on actual basis.

[d] Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

[e] Investment in Subsidiaries and Associates

Investment is carried at cost and provision is made for any impairment of such investment.

[2.2] Segment Reporting

Operating Segments are reported in a manner consistent with the definition provided by IND AS 108.

[2.3] Foreign Currency Transactions

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency by applying the exchange rates between the INR and foreign currency at the dates of the transactions. Foreign Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of Profit and Loss.

[a] Foreign currency loans to finance fixed assets including technical know-how fees are converted either at the exchange parity rate ruling at the close of the accounting year or at the fixed rate when the exchange is booked in advance, as the case may be. Necessary adjustments with regard to such exchange rate difference are made to secured loans, fixed assets and depreciation.

[b] In respect of any import of materials both under CIF, FOB and C&F Contracts, purchases are booked at the exchange rates prevailing on the date of Bill of Entry. The exchange difference, if any, arising from the difference between the above rate and the rate at which the actual payment is made or at the rate prevailing on 31st March, whichever is earlier, is accounted for in the Statement of Profit and Loss.

[c] Exports/Overseas Sales are booked at the rates prevailing on the date of bill of lading. Exchange difference, if any, relating to such bills arising either on realisation of the proceeds or on conversion thereof at the exchange rate ruling at the close of the year, whichever is earlier, is accounted for in the Statement of Profit and Loss.

[d] Receivables and Payables in foreign currency are reported in the Balance Sheet at the parity rate ruling at the close of the financial year. The exchange difference arising on the settlement of such receivables/payable or on reporting such receivables/payables at rates different from those at which those are

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

initially recorded during the period or reported in previous Balance Sheet is accounted for in the Statement of Profit and Loss.

[2.4] Revenue Recognition and Other Income

Revenue has been recognized as per IND AS 115 effective from 01.04.2018.

[2.4.1] Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from sales is based on price specified in the Sales Contracts, net of discounts and schemes which are assessed based on published circulars and expected achievement threshold. No element of financing is deemed present as the sales are made generally with a credit term, which is consistent with market practice.

Despatches against FOR destination contracts not reaching the customers within the close of the year, are shown as Finished goods-in-transit.

Tea sales against contracts are accounted for on the basis of delivery orders and on completion of sale in auction centres in accordance with the norms of tea trade

[2.4.2] Rental Income

Rental Income arising from letting out of the property to Associate Company&other Parties is accounted for on periodical basis as per terms of the agreement and is included in other income in the statement of profit and loss.

[2.4.3] Interest Income

Interest Income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of a Financial Asset. When calculating the effective interest rate the Company estimates the expected Cash Flows by considering all the real contractual terms of the financial instrument but does not consider the expected credit losses. However, for Bank interest accrued at year end are considered as communicated by Banks.

[2.4.4] Dividend Income

Dividends are recognized in profit and loss under the head 'Other Income' only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

[2.4.5] Other Income

The following incomes are treated as Other Income:

- a) Insurance and other claims are accounted for on the basis of amounts admitted.
- b) Sales Tax, Excise Duty and Customs Duty refunds are accounted for on the basis of assessment/refund orders received;
- c) Interest receivable from customers as per stipulation of the Sales Contract on account of late receipt of full/proportionate payments are accounted for to the extent such interest is ascertainable with respect to the payment so far received.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

d) Export/Deemed Export benefits are accounted for on completion of despatches in terms of the contract.

e) Liquidated Damages recovered by the Company for delayed supply of raw materials, equipment/spares are treated as Other Income.

[2.5] Income Taxes

The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Additional income taxes that arise from the distribution of dividends are recognized at the same time the liability to pay the related dividend is recognized and rectification has not been considered.

In respect of proceedings pending before various Income Tax/ Agricultural Income Tax/ Sales Tax, Vat, GST Authorities including NCLT, High Court and Supreme Court on account of Rectification / Appeal filed by the company adjustments are made on final settlement of such proceedings

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit/ Loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

[2.6] Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the leases as per the terms and conditions specified in IND AS 116. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

Vide notification of Ministry of Corporate Affairs dated 30th March, 2019, Indian Accounting Standard (Ind –AS –116) Leases has become effective for the Company from 1.4.2019. Replacing Ind AS 17 (Leases). The accounting policy on Leases has been changed as per IndAs 116. The principal change of Ind As 116 , Leases is change in the accounting treatment by Lessees of Leases currently classified as operating leases. Lease agreements has given rise to the recognition of right of use assets and a lease liability for future lease payments. In case of Company standards have been applied to only such cases wherever executed lease



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

agreements/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 below:

In case of lease of lands from 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 lease, right to use, occupancy and other relevant rights subject to payment of revenue, taxes, cases and rates from time to time as may be due in respect of the said land and thus, there is no fixed or defined period of lease. As such, IndAs 116 should not accordingly be applicable in case of Assam. However, there is no financial impact on transition to IND AS 116 as the Company has not applied this standard retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

[2.7] Impairment of Non-financial Assets other than Inventories

- [a] The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognized in the Statement of Profit and Loss.
- [b] In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

[2.8] Statement of Cash Flows

[a] Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from the date of purchase that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the Balance Sheet.

- [b] Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS-7 "Statement of Cash Flow"

[2.9] Trade Receivables

Trade receivables are recognized initially at transaction price and subsequently measured at cost less provision on the basis of internal analysis of credit risk by the company.

[2.10] Inventories

- [a] Raw Material (including Packing Materials), Work-in-Progress, traded and Finished Goods are stated at lower of cost and net realizable value. Cost of raw material & traded goods comprises of cost of purchases. Cost of work-in-progress & Finished Goods comprise direct material, direct labour and appropriate portion

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

of variable and fixed overhead expenditure, the latter being allocated on the basis of actual labor hours utilized in such jobs as being consistently followed. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Cost of purchased inventories are determined after deducting rebates & discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

- [b]** Provisions for slow and non-moving stock lying for more than three years but less than five years are made at 15% of Book Value, for such stock remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book value. All losses on Work-in-progress incurred upto the end of the year and losses estimated for further Works Cost to be incurred on such jobs are taken into account and duly provided for.
- [c]** While valuing the contract jobs in progress at the close of the year, future estimated losses are considered only in respect of jobs valued at Rs. 25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.
- [d]** Inter-Unit transfers of own manufactured stores, spares, raw materials etc., if lying in stock at the close of the year, are valued at estimated Works/Factory cost of the Transferor Unit.
- [e]** Stock of scrap, is valued on the basis of estimated/actual realised value as the case may be. However tea waste is not valued.
- [f]** Export benefits against Advance Licences are considered at the time of actual consumption of the imported materials. Advance Licences in hand at the close of the year are not accounted for.
- [g]** Cost of Inventory which are sold during the year are recognised by way accretion/decretion of inventory.

[2.11] Financial Assets other than Investments in Subsidiaries, Associates and Joint Venture**[2.11.1] Classification**

The Company classifies its financial assets in the following measurement categories:

- * those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
- * those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable detection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

[2.11.2] Measurement**Equity instruments**

The Company measures all equity investments except in subsidiary & Associates at fair value. Investment in subsidiary & Associates are measured at historical cost.

[2.11.3] Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

there has been a significant increase in credit risk. Note 2.28 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach of recognizing the expected losses from initial recognition of the receivables on case to case basis as provision for impairment.

[2.11.4] Derecognition of Financial Assets

A financial asset is derecognized only when

- * The Company has transferred the rights to receive cash flows from the financial asset or
- * Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

[2.12] Purchases

[a] Insurance charges incurred in relation to the incoming goods where materials are directly relatable are accounted for in respect of individual items; otherwise, such insurance premium is charged off to the Statement of Profit and Loss.

[b] In case of goods purchased from overseas, the shipment is treated as goods-in-transit :

[i] in case of both CIF and C&F Contracts, from the date of intimation received from bank;

[ii] in case of FOB Contracts, from the date of actual shipment as per Bill of Lading.

[2.13] Other Revenue Expenses

[a] Issue of materials/components as free replacements during the guarantee period, which cannot be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.

[b] The Company provides liability on account of repairs and rectifications for goods already sold to customers on the basis of past three years average expenses on the above head.

[c] Liabilities in respect of Liquidated Damages are provided if and to the extent, not disputed by the Company. Liquidated Damages disputed by the Company are treated as contingent liability. The amount of liability/contingent liability is estimated on the basis of contracted terms and the facts of each case to the extent of revenue recognised.

[d] Liability in respect of commission is provided in proportion to sales.

[e] Interest on delayed payments of Income Tax/Agricultural Income-Tax is accounted for on the basis of assessment orders of the Tax Authorities, if not disputed by the Company or actual payment effected, as the case may be.

[f] Payment of Technical Know how Fees is accounted for in compliance with the relevant Accounting Standard.

[g] Provision for unrealised profit is made in respect of partially completed composite/turnkey contracts on the basis of proportionate direct cost on the revenue recognised.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

[h] Medicine purchase for Tea Estates are all charged out as per consistent practice.

[i] Guarantee commission is taken in the year of guarantees issued/renewed.

[2.14] Booking /Writing Back of Liabilities

a) For providing liabilities, cut-off date is 30th April but all known liabilities, if material, are booked as far as practicable (previous year cut-off date 30th April).

b) Liabilities which are more than 5 years old and not likely to materialize, are written back except Govt. debts. In case of extraordinary items only, separate disclosure is given in the Financial statements.

[2.15] Offsetting Financial Instruments

Financial Assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

[2.16] Property, Plant and Equipment

[a] The Physical verification of fixed assets is carried out in a phased manner so as to cover each item of the fixed assets over a period of 3 years.

[b] Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and recognised in Statement of Profit and Loss over the period of the useful life of the assets. Grant/subsidy are accounted for when there exists sufficient written assurance of receiving the same.

[c] Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

[d] Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

[e] Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/Factory cost of the Transferor Unit.

[f] The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

[g] Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average total life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling.

[f] The assets are considered to be unusable after getting approval of the designated technical assessment committee.

[2.17] Applicability of IND AS-41 (Biological Assets)

AYCL Tea Division plucks tea leaves for manufacturing in 7 days round. On 31st March each year it plucks the matured tea and manufactures the same. In all sections of each garden tea leaves on the bushes stands immature.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

Para 10 of Ind AS 41 states to recognize a Biological Asset when and only when, the fair value or the cost of the asset can be measured reliably. It is well known fact that no market exists for Green tea leaves which remains on the tea bushes and not ready for harvesting (not yet harvested). As long as the green tea leaves exist on the Tea bushes and has not reached the harvesting stage, it has no utility and can not be used in any manner for processing of tea.

As emphasized in para 8 of Ind AS 41, it would be impossible to ascertain the Fair Value of green tea leaves standing on the tea bushes. Similarly it would be impractical to ascertain the cost of such green tea leaves as any cost model for computation of cost thereof would be based on estimation and assumption, which can not be reliably measured.

In view of the above AYCL does not recognize the Biological Assets (Green tea leaves not harvested and in a growing stage, not matured) as on the reporting date in Financial Statements.

[2.18] Capital Work-in-Progress

Expenditure incurred on assets under construction is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of assets, including duties and non-refundable taxes and other costs that are directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operation in the manner intended by management.

[2.19] Intangible Assets

Costs associated with maintaining software programs are recognized as an expense as incurred. Cost of purchased software are recorded as intangible assets and amortized from the point at which the asset is available for use. Intangible assets are amortized over their best estimated useful life ranging upto three years on straight line method.

[2.20] Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value/transaction value.

[2.21] Borrowings Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Any difference between the proceeds(net of transactions cost) and the redemption amount is recognized in the statement of Profit & Loss.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the Financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred on liability assumed is recognized in the statement of Profit& Loss Account as other gains/(losses).

Other borrowing costs are expensed in the period in which they are incurred.

[2.22] Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal claims, discounts, schemes and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, such obligation is disclosed as contingent liability.

Contingent Assets are possible assets that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in financial statements when in flow of economic benefits is probable on the basis of judgement of management.

[2.23] Employee Benefits**[2.23.1] Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

[2.23.2] Other Long Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The liability or asset recognized in the balance sheet in respect of defined benefits as leave encashment, pension and gratuity plans is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of defined benefit obligations is determined by discounting the same using the market yields at the end of the reporting period on Government Bonds, that have terms approximating to the terms of the related obligation.

Net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and fair value of plan assets and the same is included in employee benefit expenses in the statement of profit and loss.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Unavailed medical benefits are measured at actual cost during a block of 3 years.

[2.23.3] Post Employment Obligations

The Company operates the following post-employment schemes :

[a] Defined benefit plan which is Gratuity.

[b] Defined contribution plan which is Provident Fund only. The Organization pay provident fund to publicly administered provident fund as per local regulations and apart from the contribution the Company has no further payment obligation and the contribution are recognized as employee benefit expense when they are due.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

[c] One time medical benefits are measured at actual cost.

[2.24] Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

[2.25] Earnings per Share**[2.25.1] Basic Earnings per share**

Basic earnings per share is calculated by dividing:

- * The profit/loss attributable to owners of the Company.
- * By the weighted average number of equity shares outstanding during the financial year.

[2.25.2] Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :

- * The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- * The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

[2.26] Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

The Company's financial liabilities include loans and borrowings, trade and other payables.

[a] Classification, initial recognition and measurement

Financial liabilities are recognized initially at fair value minus transactions costs and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

[b] Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognized as well through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

[c] Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

[2.27] Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole :

- * Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- * Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- * Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

[2.28] Financial Risk Management

The entity's activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the above, various arrangements are entered into by the entity. The following table explains the sources of risk and how the entity manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis, Credit analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Cash Flow forecasts	Credit facilities
Market Risk – foreign exchange	Recognized financial assets and liabilities not denominated in INR	Cash Flow forecasts	Monitoring of currency movement.
Market Risk – interest rate	Long Term Borrowings/Liabilities	...	Monitoring of interest rate movements
Market Risk – security prices	Investment in Securities	...	Portfolio Management

[A] Credit Risk

Credit risk arises from cash and cash equivalents, investment carried at amortized cost, deposit with banks and financing institutions as well as credit exposure to customer and other parties.

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the entity assesses and manages credit risk based on internal credit evaluation. It monitors party-wise exposure and based on evaluation credit rating is allotted for each party. Thereafter a credit limit is assigned to each party depending on the solvency of the said party.

The entity considers the probability of default on ongoing basis and at each reporting period.

Micro-economic information is incorporated as part of internal rating model.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due.

Reconciliation of provisions for doubtful assets has been provided as under :

Rs (In Lakhs)	
Particulars	Amount
Provision for doubtful debts & LD as on 01.04.2021	5360.80
Charges during 2021–22	125.92
Written Back during 2021–22	5403.09
Provision for doubtful debts& LD as on 31.03.2022	83.63
Charges during 2022–23	769.08
Provision for doubtful debts& LD as on 31.03.2023	852.71

[B] Liquidity Risk

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The entity has accessed the following drawn borrowing facilities at the end of the reporting period :

Rs (In Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Bank Overdraft	8872.08	6689.82
Letter of Credit	2070.37	1359.94
Bank Guarantee	1717.96	1596.94

The following table gives the contractual discounted cash flows falling due within the next 12 (twelve) months.

Maturity of financial liabilities as at 31.03.2023

Rs (In Lakhs)				
Contractual maturities	Upto 1 year	Between 1 to 3 year	Above 3 year	Total
Trade payables	9325.40	99.18	968.85	10393.44
Other financial liabilities	6325.49	–	–	6325.49

Maturity of financial liabilities as at 31.03.2022

Rs (In Lakhs)				
Contractual maturities	Upto 1 year	Below 2 & 3 year	Above 3 year	Total
Trade payables	4595.62	407.72	935.01	5938.35
Other financial liabilities	5707.09	–	–	5707.09



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

[C] MarketRisk

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Assets		
Trade Receivable(in foreign currency),if any	–	–
Financial Liabilities		
Trade Payables(in foreign n currency),if any	–	–

[2.29] Capital Management**[A] Risk Management**

The entity's objectives when managing capital are to:

[a] Safeguard their ability to continue as a going concern.

[b] Maintain an optimal capital structure so as to reduce the cost of capital.

[B] Dividends

[1] Dividends recognized for the year end review: **Rs(InLakhs)**

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Final Dividend	Nil	–
Interim Dividend	Nil	Nil

[2] Dividends not recognized at the end of the reporting period in line with Ind AS.

[2.30] Assets pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Assets Pledged as Security		Rs (In Lakhs)
Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Assets	–	–
Trade receivables *	8151.75	7964.69
Non-financial Assets	–	–
Inventories *	4529.84	4964.74

*Excluding Engineering Division



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

In Rs. Lakhs

	Note No.	As at March 31, 2023	As at March 31, 2022
Non-current assets			
(a) Property, Plant and Equipment	3	14181.75	11,159.97
(b) Capital work-in-progress	3	9356.03	8,224.61
(c) Intangible Assets	3	10.28	8.28
(d) Financial Assets			
(i) Investment	4	261.72	807.30
(ii) Others	5	74.19	163.33
(e) Income Tax Assets (net)	6	1599.07	1,778.91
(f) Other non-current assets	7	442.06	442.06
Total Non – Current Assets		25925.11	22,584.45
Current assets			
(a) Inventories	8	5316.00	4,964.74
(b) Financial Assets			
(i) Investment	9	0.35	153.65
(ii) Trade Receivables	10	11815.22	7,964.69
(iii) Cash and cash equivalents	11	1289.95	914.95
(iv) Other Bank Balances	12	3667.45	2,290.06
(v) Loans	13	0.44	0.44
(vi) Other financial assets	14	2256.80	2,385.55
(c) Other current assets	15	4057.13	3,099.06
(d) Assets held for disposal	16	0.04	739.87
Total Current Assets		28403.39	22,513.00
Total Assets		54328.50	45,097.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	8881.52	8,941.91
Total equity		18,660.54	18,720.93
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	586.11	682.74
(ii) Other financial liabilities	20	47.71	28.80
(b) Provisions	21	3341.41	2,638.16
(c) Other non-current liabilities	22	702.78	734.52
(d) Deferred Tax Liability		2159.30	2047.84
Total non-current liabilities		6,837.31	6,132.05
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	9398.53	6,007.08
(ii) Trade and other payables	24	10393.44	5,938.35
(iii) Other financial liabilities	25	6325.49	5,707.09
(b) Other current liabilities	26	1458.95	1,256.03
(c) Provisions	27	1254.24	1,335.91
Total Current Liabilities		28,830.65	20,244.47
Total liabilities		35,667.96	26,376.52
Total Equity & Liabilities		54,328.50	45,097.45

For **S.K Basu & Co.**
Chartered Accountants
F.No.: 301026E
S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 29th May 2023
UDIN:23053225BGZHQ02176

SUCHARITA DAS
Company Secretary

SHRI R.S.MANKU
Director (Planning) And Addl.
Charge Of Director Finance
DIN: 09706881

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN :07674268

For Andrew Yule & Company Limited



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

Particulars		Rs in Lakhs		
		Note No.	31st March 2023	31st March 2022
I	Revenue from operations	28	37,403.60	41,439.28
II	Other Income	29	3,175.27	5,658.86
III	Total Income (I + II)		40,578.87	47,098.14
IV	EXPENSES			
	(a) Cost of Materials consumed	30	13,213.44	9,489.18
	(b) Changes in Changes of inventories of Finished Goods, Work In Progress	31	(720.20)	(103.23)
	(c) Employee benefit expense	32	18,113.05	17,918.37
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	33	644.74	645.59
	(f) Finance costs	34	999.45	797.19
	(g) Other expenses	35	7,430.16	14,971.93
	Total Expenses (IV)		39,680.64	43,719.04
V	Profit before exceptional items and tax (III – IV)		898.23	3,379.10
VI	Exceptional Items	36	–	2,265.94
VII	Profit after exceptional items and before Tax (V–VI)		898.23	1,113.16
VIII	Tax Expense			
	(1) Current tax		540.00	288.25
	(2) Wealth Tax		–	–
	(2) Deferred tax		240.76	919.81
	Total tax expense		780.76	1,208.06
IX	Profit for the period from continuing operation(VII – VIII)		117.47	(94.90)
X	Profit/(Loss) from discontinued operations	37	–	7.01
XI	Tax Expense of discontinued Operations		–	1.82
XII	Profit/(Loss) from discontinued operations after Tax		–	5.19
XIII	Profit/ (Loss) for the period (IX+XII)		117.47	(89.71)
	Other Comprehensive Income			
	(1) Remeasurement of Investments		0.29	3.87
	(2) Adjustment of actuarial gains/ losses		(314.15)	158.07
	Less: Current Tax		–	42.60
	Less: Deferred Tax		(129.30)	46.04
XIV	Total Other Comprehensive Income for the period		(184.56)	73.30
XV	"Total Comprehensive Income for the period (XIII + XIV)"		(67.09)	(16.41)
XVI	Earnings per equity share for continuing Operations (Face value Rs. 2 each):			
	(1) Basic		0.02	(0.02)
	(2) Diluted		0.02	(0.02)
XVII	Earnings per equity share for Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic		–	–
	(2) Diluted		–	–
XVIII	Earnings per equity share for Continuing and Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic		0.02	(0.02)
	(2) Diluted		0.02	(0.02)

For **S.K Basu & Co.**
Chartered Accountants
F.No.: 301026E
S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 29th May 2023
UDIN:23053225BGZHQO2176

SUCHARITA DAS
Company Secretary

SHRI R.S.MANKU
Director (Planning) And Addl.
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DIN: 09706881

For **Andrew Yule & Company Limited**
SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN :07674268



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Rs in Lacs

	Year ended 31st March,2023	Year ended 31st March,2022	
(A)CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Tax and extraordinary items	898.17		1,120.17
Adjustments for :			
Depreciation/Impairment of Assets	644.27	644.90	
Amortisation of Intangible Assets	0.47	0.69	
Interest expense	857.55	627.83	
(Profit)/Loss on Sale of Fixed Assets	(41.87)	(1.73)	
(Profit)/Loss on Sale of Investments	(14.29)	(252.56)	
Gain on acquisition of land by Govt	(101.28)		
Profit on Sale of Inventories – Discontinued Operations		(65.71)	
Interest Income	(135.19)	(152.42)	
Dividend Income	(1,934.61)	(3,701.92)	
Provision no longer Required Written back	(92.37)	(7,573.42)	
Liabilities no longer required written back	(298.73)	(1,062.60)	
Deferred Income on Capital Subsidy	(7.57)	(9.66)	
Gain on Remeasurement of Investments	(15.82)	(47.65)	
Loss on Sale of Fixed Assets	0.56	(0.66)	
Provision for Capital WIP		16.76	
Provision for Doubtful Debts	404.17	125.92	
Provision for Doubtful Loans, Advances and Deposits	147.72	68.47	
Profit and Loss from Discontinued Operations	–	(7.01)	
Provision for Exceptional Items– Prov for stock Obsolescence		413.38	
Provision for NSC			
Provision for Stock/Stores Obsolence	27.62	3.29	
Adjustments :			
Changes in Deferred Tax	(111.46)	(965.85)	
Remeasurement of Investment	0.29	(3.87)	
Actuarial Gains and Losses	(314.15)	(158.07)	
Effect on Merger of Subsidiary (Hooghly Printing Company Limited)	–	(684.27)	
		(984.70)	(12,786.16)
Operating profit before changes in amount of Current Liabilities and Current Assets		(24.47)	(11,665.99)
Adjustment for			
Changes in Current Assets	(4,338.63)	(2,216.57)	
Inventories	(378.88)	(753.31)	
Changes in Current Liabilities	9088.73	8,703.43	
		4,371.22	5,733.55
Cash Generated from Operations		4,284.75	(5,932.44)
Tax paid		–	–
NET CASH FROM OPERATING ACTIVITIES (A)		4,284.75	(5,932.44)
(B)CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant and Equipment and Intangible Asset		(3,524.90)	(1,536.19)
Changes in Capital Work in Progressz		(1,131.89)	(718.83)
Sale of Fixed Assets			
Purchase of Investments			



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Rs in Lacs

	Year ended 31st March,2023	Year ended 31st March,2022
Other Financial Assets	–	
Dividend Received	1,934.61	3,701.92
Disposal of Investment	575.69	712.11
Changes in other Non Current Assets	(268.98)	(351.91)
Interest Received	135.19	152.42
NET CASH FROM INVESTING ACTIVITIES (B)	(1,742.87)	1,959.52
[C] CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(857.55)	(627.83)
Dividend Paid		
Short Term Borrowings (Repaid)/Taken and other financial liabilities		
Long Term Borrowings (Repaid)/Taken	68.05	1,007.38
NET CASH USED IN FINANCING ACTIVITIES [C]	(789.50)	379.55
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	1,752.38	(3,593.37)
CASH AND CASH EQUIVALENTS (Opening Balance)	** 3,205.01	6,798.38
CASH AND CASH EQUIVALENTS (Closing Balance)	** 4,957.39	3,205.01
[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 31st March, 2023	As at 31st March, 2022
Balance with Banks (Refer Note below)	1,280.75	747.68
Cheques in Hand		
Cash in Hand	9.19	37.27
Postage and Stamps in hand		
Remittance in Transit		
Deposit with Bank maturing within 3 months		
Margin Money with Bank maturing within 3 months		
Deposit with Bank maturing after 3 months	–	130.00
Deposit Account Margin	3,667.45	2,290.01
	4,957.39	3,205.01
[a] 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 : 29th May 2023
UDIN:23053225BGZHQO2176

SUCHARITA DAS
Company Secretary

SHRI R.S.MANKU
Director (Planning) And Addl.
Charge Of Director Finance
DIN: 09706881

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN :07674268

For Andrew Yule & Company Limited



STANDALONE STATEMENT OF CHANGES IN EQUITY

Rs in Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income (net of Tax)		Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
Balance at 1 April 2022	406.76	2741.75	5785.23	113.46	(105.29)	8941.91
Additions during the year	-	-	0	-	-	-
Transfers	-	-	0	-	-	-
Profit for the year	-	-	117.48	0.29	(184.85)	(67.09)
Adjustment in P/L	-	-	-	6.70	-	6.70
	-	-	-	-	-	0.00
Other comprehensive income (net of Taxes)	-	-	-	-	-	0.00
Total comprehensive income for the year	-	-	-	-	-	0.00
Balance at 31st March 2023	406.76	2741.75	5902.71	120.45	(290.14)	8881.52

For **S.K Basu & Co.**
Chartered Accountants
F.No.: 301026E
S.Basu
Partner (M.No.: 053225)
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For Andrew Yule & Company Limited



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

NOTE-3

In Rs Lakhs

	Land	Bearer Plants (refer note 2)	Leasehold Land Indas 116	Buildings	Roads and Culverts	Plant and Machinery	Drawings, Designs and Tracings	Electrical Installations	Water Installation	Furniture and Fixtures	Office Equipment	Vehicles	Fencing	Computers	Total	Capital work-in-progress (refer note 3)	Intangible Assets
Gross carrying amount	175.38	7,382.76	5.50	5,002.90	95.96	7,027.59	40.64	1,320.65	957.16	227.90	182.30	1,057.62	283.59	317.28	24,077.23	8,225.87	110.85
Deemed cost as at 1 April 2022	175.38	7,382.76	5.50	5,002.90	95.96	7,027.59	40.64	1,320.65	957.16	227.90	182.30	1,057.62	283.59	317.28	24,077.23	8,225.87	110.85
Additions	-	2,911.75	3.66	98.56	-	61.36	-	0.12	-	4.02	4.63	28.39	-	20.24	3,132.72	4,162.77	2.78
Disposals	-	-	-	-	-	(30.67)	-	-	-	-	(0.12)	(21.91)	-	(0.49)	(53.20)	(3,031.35)	-
Adjustment	-	-	-	-	-	-	-	-	-	2.50	-	-	-	3.75	6.25	-	-
Adjustment for Reclassification	-	-	-	(117.84)	(0.22)	(20.56)	-	0.02	-	(2.93)	(1.62)	-	-	(8.19)	(151.34)	-	(0.64)
Closing gross carrying amount as on 31.03.2023	175.38	10,294.51	9.16	4,983.62	95.74	7,037.71	40.64	1,320.79	957.16	231.49	185.18	1,064.10	283.59	332.58	27,011.66	9,357.30	112.99
Accumulated depreciation as at 1 April 2022	-	584.10	2.92	2,724.13	83.38	5,286.25	24.79	949.58	646.80	199.91	154.57	928.07	268.80	295.06	11,185.19	-	101.94
Impairment as at 1 April 2022	-	-	-	5.78	-	62.97	15.85	-	-	0.01	-	-	-	-	84.61	1.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	(20.81)	-	-	(20.81)	-	-
Opening accumulated depreciation after impairment	-	584.10	2.92	2,729.91	83.38	5,349.22	40.64	949.58	646.80	199.93	154.57	907.26	268.80	295.06	12,212.18	1.25	101.94
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	(28.08)	-	-	-	1.85	-	-	-	(0.00)	(26.23)	-	-
Revised opening accumulated depreciation 01-04-2022	-	584.10	2.92	2,729.91	83.38	5,321.14	40.64	949.58	646.80	201.78	154.57	907.26	268.80	295.06	12,185.95	1.25	101.94
Opening accumulated depreciation	-	584.10	2.92	2,729.91	83.38	5,321.14	40.64	949.58	646.80	201.78	154.57	907.26	268.80	295.06	12,185.95	1.25	101.94
Depreciation charge during the year	-	193.59	0.77	88.17	3.63	230.80	-	47.84	32.06	4.00	5.25	32.52	1.56	3.76	643.95	-	0.77
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2023	-	777.69	3.69	2,818.08	87.01	5,551.94	40.64	997.42	678.86	205.77	159.82	939.78	270.36	298.82	12,829.90	1.25	102.72
Net carrying amount as at 31st March 2023	175.38	9,516.82	5.47	2,165.55	8.73	1,485.77	0.01	323.36	278.30	25.73	25.36	124.32	13.22	33.76	14,181.76	9,356.03	10.28
Net carrying amount as at 31st MARCH, 2022	6.40	6,798.66	2.58	1,863.50	12.36	1,581.36	-	371.08	310.36	25.68	26.11	129.55	14.78	17.58	11,160.00	8,224.62	8.25

Ageing of Capital WIP

Rs in Lakhs

	Less than 1 year	1 to 2 Year	2 to 3 years	More than 3 Years	Total
Biological Assets	4,117.72	2,596.64	1,293.28	1,280.44	9,288.08
Plant and Machinery	47.15	20.80	-	-	67.95
Building	-	-	-	-	-
Vehicles	-	-	-	-	-
Total	4,164.87	2,617.44	1,293.28	1,280.44	9,356.03

Note: Reclassified assets of Electrical Kolkata operations is shown separately as explained in Note No-61.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 4 Investment

Particulars	NO OF SHARES	in Rs. Lakhs	
		As at Mar. 31, 2023	As at Mar. 31, 2022
a) Investment in Group Companies			
Equity Investment in Subsidiaries (Un-Quoted)			
Hooghly Printing Co. Ltd	–	–	–
Yule Engineering Ltd.– Ordinary Share (fully impaired)	50,000	5.00	5.00
Yule Electricals Ltd.– Ordinary Share (fully impaired)	50,000	5.00	5.00
Equity Shares in Associate Company			
Quoted			
Tide Water Oil Co. (India) Ltd.	4,571,115	164.56	164.56
Yule Financing & Leasing Co. Ltd (fully impaired)	300,000	27.88	27.88
		–	–
Unquoted			
The Bengal Coal Co. Ltd (fully impaired)	10,305	0.52	0.52
Katras Jherriah Coal Co. Ltd (fully impaired)	34,028	6.69	6.69
The New Beerbhoom Coal Co. Ltd (fully impaired)	57,550	11.79	11.79
Preference Shares (Unquoted)			
6% Cumulative Redeemable Preference Shares—WEBFIL Ltd.		–	–
Bonds (Unquoted)			
WEBFIL Ltd Zero Rated Unsecured Redeemable Bond		–	–
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL (NAV as per latest available)	415,000	54.28	35.37
India Power Corporation Ltd		–	–
Fort Gloster Industries Ltd (fully impaired)			
Gloster Ltd		–	–
Exide Industries Ltd.		–	–
The Gillapukri Tea and Industries Ltd. (fully impaired)	26	0.00	0.00
Equity Investment (Un-Quoted)			
The Statesman Ltd (fully impaired)	9,966	4.70	4.70
ABC Tea Workers Welfare Services (fully impaired)			
Woodlands Multispeciality Hospital Ltd	740	6.70	–
India paer Pulp			
Units (Quoted)			
Unit Trust of India–Liquid Cash Plan	0	–	503.10
Unit Trust of India–Hybrid Equity Fund	114291.389	36.19	104.27
Less Provision		(61.57)	(61.57)
TOTAL		261.72	807.30

Note 5 Other Financial Assets

Particulars	in Rs. Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Current Account Balance with Bank Under Lien	16.81	16.81
EMD	57.38	–
Bank Deposit More than one year	–	146.52
TOTAL	74.19	163.33



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Particulars	in Rs. Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Note 6 Income Tax Assets (net)		
Current Taxes		
Advance Income Tax (Includes MAT Credit Entitlement & Tax Provision)	1,599.07	1,778.91
	–	
Total	1,599.07	1,778.91

Note 7 Other non-current assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Plan Assets for Super Annuation Fund	147.06	147.06
UNSEC. REEDEM NON CONV. BOND MATURED AND NOT ENCASHED	295.00	295.00
TOTAL	442.06	442.06

Note 8 Inventories (At lower of cost or Net Realisable value)

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Raw Material	1,119.22	1,116.46
Work in progress	1,073.03	1,180.03
Finished Goods	1,516.61	689.67
Stores and Spares	1,305.63	1,678.97
Loose Tools	–	–
Food Stuff	5.15	21.56
Scrap	40.82	22.18
Semi-Finished Goods	251.91	252.23
Material In Transit	3.65	3.65
Total Inventories	5,316.00	4,964.74

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.2023 has been considered under finished goods.

Note 9 Current Investment

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Investments carried at Fair value through OCI		
In National Savings Certificates	0.35	0.35
6% CUM.REEDEMABLE PREF SHARE-WEBFIL	–	153.30
	–	–
TOTAL	0.35	153.65



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 10 Trade receivables

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Trade receivables	12,667.93	8,048.32
	–	
Less: Allowance for doubtful debts	852.71	83.63
Total receivables	11,815.22	7,964.69

Agening of Trade Receivables of 2022–2023

	Less than 6 months	6 months 1 year	1–2 years	2–3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	9,754.88	264.57	703.77	202.99	889.01	11,815.22
ii. Undisputed Trade Receivables – which have significant increase in credit risk	–	395.06		8.39	449.25	852.71
iii. Undisputed Trade Receivables – credit impaired						–
iv. Disputed Trade Receivables– considered good						–
v. Disputed Trade Receivables – which have significant increase in credit risk						–
vi. Disputed Trade Receivables – credit impaired						–
Total	9,754.88	659.63	703.77	211.38	1,338.26	12,667.93
Unbilled dues						
Allowance for bad & doubtful debts	0	395.06	0	8.39	449.25	852.71
Expected credit losses (Loss allowance provision) – %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Agening of Trade Receivables of 2021–2022

	Less than 6 months	6 months 1 year	1–2 years	2–3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	6,084.41	254.38	312.58	350.02	963.28	7,964.67
ii. Undisputed Trade Receivables – which have significant increase in credit risk	8.39			8.614	66.642	83.65
iii. Undisputed Trade Receivables – credit impaired						
iv. Disputed Trade Receivables– considered good						
v. Disputed Trade Receivables – which have significant increase in credit risk						
vi. Disputed Trade Receivables – credit impaired						
Total	6,092.80	254.38	312.58	358.63	1,029.92	8,048.32
Unbilled dues						
Allowance for bad & doubtful debts						
Expected credit losses (Loss allowance provision) – %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 11 Cash and Cash Equivalents

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	1,280.75	747.68
(ii) In Deposit Account less than 3 MONTHS	–	–
(ii) In Deposit Account more than 3 months	–	130.00
(b) Cheques, drafts on hand	–	–
(c) Postage and Stamps in hand	0.00	0.00
(d) Remittance in Transit	–	–
(e) Cash in hand	9.19	37.27
Cash and cash equivalents as per balance sheet	1,289.95	914.95

Note 12 Other Bank Balances

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Cash and cash equivalents as per balance sheet	3,667.45	2,290.06

Note 13 Loans

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Secured Considered good		
Unsecured, considered Good		
Loans and advances to related parties	–	–
	–	–
Unsecured Considered good	0.44	0.44
Doubtful	120.41	120.41
	120.85	120.85
less provision	120.41	120.41
TOTAL	0.44	0.44



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 14 Other financial assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Balance with Government authorise	1,727.94	1,749.00
Deposits		
Considered Good	–	120.61
Considered Doubtful	–	–
	–	120.61
Less: Provision for doubtful deposits	–	–
Net	–	120.61
LOAN	–	150.69
Less: Provision for doubtful advance		
Deposits with NABARD	–	
EMD/SD	469.57	216.41
Less: Provision for doubtful advance	52.87	5.82
	416.70	210.59
Interest Accrued		
On Fixed Deposit	112.16	114.06
Interest accrued on Nabard Deposit	–	–
Other Receivables	–	39.70
	–	–
TOTAL	2,256.80	2,385.55

Note 15 Other current assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Advance to Staff	803.93	57.31
Others Advances–Unsecured considered good	463.09	421.29
	–	–
Other Advances recoverable in cash or kind	–	–
Considered Good	2,790.11	2,620.46
Considered Doubtful	366.67	312.06
	3,156.78	2,932.52
Less: Provision for doubtful deposits	366.67	312.06
	2,790.11	2,620.46
Other Receivables	–	
	–	–
	–	–
TOTAL	4,057.13	3,099.06



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 16 Property, Plant & Equipment held for sale or as held for distribution to owners.

Rs. in lakhs

General Division										
Particulars	"Land (including Leasehold Land) (refer note 2)"	Buildings	Roads and Culverts	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total Rs
Net carrying amount as at 31.03.2022	-	-	-	53.04	1.06	0.08	0.04	0.38	0.23	54.83
Additions										0.00
Disposals / Adjustment				53.04	1.06	0.08	0.04	0.38	0.23	54.83
Net carrying amount as at 31.03.2023	-	-	-	-	-	-	-	-	-	(0.00)

Electrical-Kolkata

Particulars	"Land (including Leasehold Land) (refer note 2)"	Buildings	Roads and Culverts	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total Rs	Intangible Assets	Total Rs
Net carrying amount as at 31.03.2022	168.98	409.50	0.22	97.01	(0.01)	2.39	1.62	0.05	0.64	684.39	0.64	685.03
Additions										-		
Disposals / Adjustment				-						-	-	
Reclassified assets	168.98	409.50	0.22	97.01	(0.01)	2.39	1.62	-	4.63	684.34	0.64	684.99
Net carrying amount as at 31.03.2023	-	-	-	-	-	-	-	0.05	(0.00)	0.05	-	0.05

Note 17: Equity Share Capital

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Authorised :		
Equity Shares		
55,00,00,000 of Rs. 2/- each	11,000	11,000
Issued, Subscribed and Fully Paid-up :		
Equity Shares		
48,89,50,978 of Rs. 2/- each	9,779.02	9,779.02
Total	9,779.02	9,779.02

1. Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares Held (Face value of Rs 2 each)	"% of Total Shares"	% Change during the period
As Reported in Report on Corporate Governance	-	-	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

	Number of Share	"Amount (Rs in Lakhs)"
Opening Balance as on 01.04.2022	488,950,978	9,779.02
Addition during the period	-	-
Closing Balance as on 31.03.2023	488,950,978	9,779.02

3. The Company has only one class of shares i.e Equity Shares.

Note 18 Other equity

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Capital Reserve		
(a) Capital Reserve	406.76	406.76
(b) Others Reserve	-	-
	-	-
Bond Redemption Reserve	-	-
(a) Bond redemption reserve	-	-
	-	-
Central/State subsidy for Capital Assets	-	-
	-	-
Security Premium Reserve	2,741.75	2,741.75
	-	-
Retained Earnings	-	-
Op Bal	5,785.23	6,559.20
Add profit	117.48	(89.71)
Adjustment against P/L	-	(684.27)
	5,902.70	5,785.23
Other Comprehensive Income	-	-
Op Bal	8.18	(65.78)
ADD PROFIT	(184.56)	73.30
Adjustment against OCI	6.70	0.66
Other Comprehensive Income	(169.69)	8.18
Total	8,881.52	8,941.91



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 19 Borrowings

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Secured – at amortised cost		
Term Loans	–	
from United Bank of India	586.11	615.74
from Bank of Baroda	–	–
from Union Bank of India	–	67.00
WB Sales Tax Loan	–	
Car Loan from Allahabad Bank	–	
	–	
Total non-current borrowings	586.11	682.74

Note 20 Other financial liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Non-Current		
Security Deposits from related parties	28.80	28.80
Car Loan From HDFC BANK	18.91	
Total	47.71	28.80

Note 21 Provisions

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
For Employee Benefits		
Gratuity	2,306.95	1,526.88
Leave	909.35	944.13
Medical	–	–
For Superannuation and pension	6.49	6.49
For Contingencies	106.59	129.47
For Sales Tax (C-Form)	5.25	5.25
For Others	6.77	25.95
Total	3,341.41	2,638.16



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 22 Other Non Current Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Non-Current		
Deferred revenue arising from Tea Board subsidy(Replantation Subsidy)	663.85	683.20
"Deferred Revenue arising from Tea Board Subsidy for capital assets"	38.93	51.31
Total	702.78	734.52

Note 23 Borrowings

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Secured		
From Scheduled Banks		
Union Bank	1,503.92	1,459.33
United Bank of India (Punjab National Bank)	3,028.03	3,064.74
Allahabad Bank(Indian Bank)	858.65	1,412.98
Bank of Baroda	(4.47)	70.03
ICICI BANK	2,899.85	–
Karur Vysys Bank	1,112.56	–
Total Borrowings	9,398.53	6,007.08

Note 24 Trade & Other Payables

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
For Goods and Services		
i) MSME	2,076.07	–
ii) Others	8,317.37	5,938.35
iii) Disputed dues (MSMEs)		
iv) Disputed dues (Others)		
Tota	10,393.44	5,938.35



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Ageing of Creditors as on 31.03.2023

	Outstanding for following periods from transaction date				
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
i. MSME	2,076.07	–	–	–	2,076.07
ii. Others	7,249.33	–	99.18	968.85	8,317.37
iii. Disputed dues – MSME	–	–	–	–	–
iv. Disputed dues – Others	–	–	–	–	–
Total	9,325.40	–	99.18	968.85	10,393.44
Unbilled Dues	0	0	0	0	0
Total	9,325.40	–	99.18	968.85	10,393.44

Ageing of Creditors as on 31.03.2022

	Outstanding for following periods from transaction date				
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
i. MSME	–	–	–	–	–
ii. Others	4,595.62	180.66	227.06	935.01	5,938.35
iii. Disputed dues – MSME	–	–	–	–	–
iv. Disputed dues – Others	–	–	–	–	–
Total	4,595.62	180.66	227.06	935.01	5,938.35
Unbilled Dues	–	–	–	–	–
Total	4,595.62	180.66	227.06	935.01	5,938.35

Note 25 Other Financial Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Current Maturity of Long Term Debt	–	1.34
Secured Term Loan		
Car Loan from HDFC Bank Due within 1 Year	4.49	–
Interest accrued and due on borrowings		
From Scheduled Banks	–	–
From Others	0.40	–
Earnest Money/Security Deposit	324.08	297.57
Payable to Statutory Authorities	2,320.41	1,869.17
Others	3,676.11	3,539.01
Total	6,325.49	5,707.09



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 26 Other Current Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Advance Received from Customers	–	
Others	1,458.95	1,256.03
Total	1,458.95	1,256.03

Note 27 – Short-term Provisions

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
For Stock Obsolescence, contingencies and food stuff	842.49	932.91
For Capital WIP	–	–
For Income Tax	–	–
For Arrear Salary	–	–
For Gratuity	–	–
For Leave Encashment	116.53	69.36
For Warranty	4.54	2.31
For Medical	173.03	213.69
For Others	49.34	49.34
For Electricity Duty Recoverable	23.96	23.96
For NSC	0.35	0.35
For TDS Recoverable	1.02	1.02
For Recoverable PF	42.97	42.97
Total	1,254.24	1,335.91



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 28– Revenue from Operations

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Sale of products	36,935.04	33,274.82
Less: Trade and Other Discount	–	–
Less: GST on Sales	–	–
Sale of products	36,935.04	33,274.82
	–	–
Sale of Services	119.15	161.17
	–	–
Other Operational Income	–	–
–Other Export Incentives and sale thereof	18.60	1.55
– Tea Board Subsidy	26.82	21.63
–Tea Waste Sale	77.10	132.25
Prov no longer required	–	6,693.15
Liability no longer required	71.07	1,062.60
Sale of scrap	120.84	43.43
Royalty	–	–
Other Operational Income	34.99	47.85
Sales of Tea	–	0.82
Total revenue from continuing operations	37,403.60	41,439.28

Note 29 – Other Income

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Interest Income(Gross)	135.19	152.42
Gain on Remeasurement of Long Term Trade Receivables	–	–
Gain on Remeasurement of Investments	15.82	47.65
Rent(Gross)	468.50	401.72
Dividend Income	–	–
–From Associate Company	1,931.80	3,656.89
–From others	2.81	45.03
Profit on sale of Investments	14.29	234.62
Profit on Sale of Fixed Assets	41.87	1.73
Royalty	–	–
Sale of Scrap	12.76	40.34
Sale of Stock	–	–
Liabilities no longer required written back	227.66	–
Prov no longer required	92.37	880.27
Net Gain on Foreign Currency Transaction	–	–
Gain on Acquisition of Land by Government	101.28	–
Fees received by Directors and Employees	–	–
Profit on Exchange	–	1.86
Excess provision of YASF written back	–	–
Deffered income on capital subsidy	7.57	9.66
MISC RECEIPTS COMMON EXP	–	20.26
Others	123.36	166.42
Total	3,175.27	5,658.86



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 30 – Cost of Raw Materials & Component Consumed

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Materials, Components, Packing Materials and Loose Tools	13,213.44	9,489.18
Total	13,213.44	9,489.18

Note 31 – Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Inventory At Close		
Finished Goods	1955.96	689.67
Wip	886.26	1432.34
Total	2842.21	2,122.01
Inventory At Beginning Of The Year		
Finished Goods	689.67	634.20
Wip	1432.34	1384.58
Total	2,122.01	2018.78
Change In Inventories	(720.20)	(103.23)

Note 32 – Employee Benefits Expense

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Salaries and Wages	14,365.14	14,434.15
Contributions to Provident and Other Funds	2,325.75	2,124.16
Staff Welfare Expenses	1,456.59	1,392.95
Less: Incurred on Capital Jobs, Repair Jobs etc.	34.43	32.89
Total	18,113.05	17,918.37

Note 33 – Depreciation and Amortisation Expenses

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Depriciation on Tangible Assets	644.27	644.90
Amortisation of Intangible Assets	0.47	0.69
Total	644.74	645.59

Note 34 – Finance Cost

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Interest Expense		
–To Banks	769.75	584.00
–To Government Departments	2.80	–
–To Others (LC and BG Charges)	85.00	43.83
Other Borrowing Costs (LC and BG Charges)	141.90	169.36
Total	999.45	797.19



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 35 – Others Expenses

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Consumption of Stores and Spare parts	–	–
Power and Fuel	2,919.21	2,582.93
Tea Cultivation and Manufacturing Expenses	188.60	478.83
Rent(Net)	95.94	115.65
Repairs and Maintenance:		
– Buildings	219.38	185.44
– Plant and Machinery	146.25	335.90
– Others	47.70	51.52
Travelling Expenses and Upkeep of Vehicles	247.13	379.78
Research and Development Expenses	37.96	46.12
Insurance	52.20	23.69
Rates and Taxes	28.84	13.28
Excise Duty	–	–
Cess on Tea	–	–
Green Leaf Cess	–	–
Telephone & Postage	16.80	13.80
Broker's Commission	182.59	213.74
Bank Charges	6.72	10.52
Selling Expenses:		
– Selling Agent's Commission	–	–
–Delivery and Freight	690.11	205.97
–Others	5.40	451.25
Liquidated Damages and Penalty etc.	62.83	89.48
Rectification/Replacement	2.23	0.88
Bad Debt Written off	0.84	6,412.05
Sundry Balances Written off	–	2,062.30
Advertisement	18.55	–
Excess Plan Assets for Superannuation Fund written off	–	–
Provision for:		
–Doubtful Debts	404.17	125.92
–Doubtful Loans, Advances and Deposits	147.72	68.47
–Diminution in the value of Investment	–	–
– Recoverable account PF	–	–
– Recoverable Electricity Duty		
– NSC		
–Stock/Stores Obsolescence	27.62	3.29
– LD	365.06	–
– TDS Recoverable	–	–
– KOPT Rent	–	–
– Capital WIP	–	16.76
– Schedule Bank	3.23	–
Auditor's Remuneration:		



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
–As Auditor	17.59	15.59
–For Tax Audit	–	–
–For Other Services	9.45	3.27
–For Reimbursement Expenses	0.87	–
–For Taxation matter	–	–
Inter Div. Expenses Tea	–	–
GD– Common expenses	–	–
Security Service Charges	206.58	123.81
Corporate Social Responsibility Expenses	–	–
Loss on Sale of Investments	–	17.94
Loss on Sale of Fixed Assets	0.56	–
Net Loss on Foreign Currency Transaction	–	–
Decrease/Increase in Fair Value of Assets	152.00	–
Miscellaneous Expenses	1,126.01	923.75
Total	7,430.16	14,971.93

Note 36 – Exceptional Items

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
VRS a/c Salary	–	1,852.56
Provision for Stock Obsolescence	–	413.38
Total	–	2,265.94

Note 37 – Profit/(Loss) from discontinued operation

Rs in Lakhs

Particulars	Year ended on March 31,2023	Year ended on March 31,2022
I) Revenue from Operations	–	–
II) Other Income	–	65.71
III) Total Income (I+II)	–	65.71
EXPENSES		
(a) Cost of Materials Consumed	–	–
(b) Changes in Inventories of Finished Goods, Work in Progress	–	–
(c.) Employee Benefit Expenses	–	–
(d) Excise Duty	–	–
(e) Depreciation and Amortisations	–	–
(f) Finance Costs	–	–
(g) Other Expenses	–	58.70
IV) Total Expenses	–	58.70
Profit/(Loss) from discontinued operations	–	7.01



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 38 Earnings Per ShareRs

(In Lakhs)

Particulars	For the year ending 31.03.2023	For the year ending 31.03.2022
Earning per Equity share		
(A) Basic		
(i) Number of Equity Shares at the beginning of the year	488950978	488950978
(ii) Number of Equity shares at the end of the year	488950978	488950978
(iii) Weighted average number of shares	488950978	488950978
(iv) Face value of each equity share	2.00	2.00
(v) Profit after tax available for equity shareholders	117.47	(89.71)
(vi) Basic earning per equity share	0.02	(0.02)
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	0.02	(0.02)

Note 39 Employee Benefits

[39.1]

[a] Leave Obligation:—The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment. The liability is provided on the basis of number of days of accumulated leave at each Balance sheet date on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2023 is Rs.1025.88Lakhs (Rs 1013.49 Lakhs) is presented as current and non-current as per actuarial valuation basis.

[b] Medical Benefits:The Medical benefits for the employees for domiciliary treatment is for a block of three years and shall lapse yearly thereafter if the concerned employee does not avail it. The liability towards such unveiled quantum of Medical benefits has been determined on actual basis instead of actuarial valuation method since the eligible amount will remain fixed during the next block. The total amount of liability as on 31st March, 2023 is Rs 173.03 Lakhs(Rs213.68 Lakhs) has been taken into accounts.

[39.2] Post employment obligation– Defined benefits plans:

[a] Gratuity:— The Company has an obligation towards Gratuity payable to eligible employees as per the Payment of Gratuity Act,1972. The plan is being managed by a separate trust created for the purpose and obligation of the Company is to make contribution to the trust based on actuarial valuation. The scheme is funded.

[b] Post retirement Medical Scheme:— Under the scheme employee gets one time benefits subject to certain limit of amount. The liability for this is determined on actual cost. The scheme is unfunded.

[c] Pension fund:— The Company has a defined benefit pension fund for certain eligible employees. The scheme is managed by a separate trust created for the purpose. However since as on 31.03.23 there is no eligible members of this fund , the present value of obligation at the end of the year is Rs Nil.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

[In Lac]

Particulars	As at 31.03.2023			As at 31.03.2022		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(a) Reconciliation of Opening and Closing balances of Present Value of Defined Benefit Obligation						
Present Value of obligations at the beginning of the year	6,622.56	1,013.49	0.00	7,500.97	1,232.83	0.00
Current service cost	368.02	120.97	0.00	388.58	147.15	0.00
Interest expense	468.36	75.56	0.00	499.40	86.32	0.00
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	259.83	0.00	0.00	(189.97)	0.00	0.00
Actuarial (gains)/losses arising from changes in experience assumptions	0.00	0.00	0.00	(31.03)	0.00	0.00
Actuarial (Gains)/Loss	0.00	71.22	0.00	0.00	-172.96	0.00
Past service cost	0.00	0.00	0.00	0.00	0.00	0.00
Benefits paid	-389.07	-255.36	0.00	(1,545.39)	-279.84	0.00
Present Value of obligations at the end of the year	7,329.70	1,025.88	0.00	6,622.56	1,013.49	0.00

[In Lac]

	As at 31.03.2023			As at 31.03.2022		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(b) Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets						
Fair value of the Plan Assets at the beginning of the year	5,095.68	0.00	147.07	6,271.15	0.00	397.07
Interest Income	370.46	0.00	0.00	432.71		0.00
Remeasurement (gains)/losses	0.00	0.00	0.00	0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	-54.32	0.00	0.00	-62.93	0.00	0.00
Contributions	0.00	255.36	0.00	0.14	279.84	(250.00)
Benefits paid	-389.07	(255.36)	0.00	-1,545.39	(279.84)	0.00
Fair value Plan Assets at the end of the year	5,022.75	0.00	147.07	5,095.68	0.00	147.07



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

[In Lac]

	As at 31.03.2023			As at 31.03.2022		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
	Present Value of obligations at the end of the year	7329.70	1,025.88	0.00	6622.56	1,013.49
Fair value Plan Assets at the end of the year	5022.75	0.00	147.07	5095.68	0.00	147.07
(Liabilities) recognised in the Balance Sheet	(2306.95)	(1025.88)	147.07	(1526.88)	(1013.49)	147.07

[In Lac]

	As at 31.03.2023			As at 31.03.2022		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(d) Expense recognised in the Other Comprehensive Income						
Re measurements (gains)/losses	314.15	0.00	0.00	(158.07)	0.00	0.00
(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	368.02	120.97	0.00	388.58	147.15	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	97.91	75.56	0.00	66.69	86.32	0.00
Actuarial (Gain)/Loss	0.00	71.22	0.00		(172.96)	0.00
Total Expenses recognised	465.92	267.75	0.00	455.27	60.51	0.00
(f) The significant Actuarial assumptions are as follows						
Discount Rate	7.31%	7.31%		7.27%	7.27%	
Expected return on Plan Assets	7.31%	N.A.		7.27%	N.A.	
Salary Escalation	3.00%	3.00%		3.00%	3.00%	
Expected Average remaining working lives of employees						

[In Lac]

(h) Expected Cashflows for the future years					
	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As on 31.03.2023					
Gratuity	831.17	802.24	2,131.48	11,577.12	15,342.01
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	831.17	802.24	2,131.48	11,577.12	15,342.01
As on 31.03.2022					
Gratuity	754.38	716.50	1,907.55	10,459.76	13,838.20
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	754.38	716.50	1,907.55	10,459.76	13,838.20


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]
[39.3] Post Employment Obligation: –

Defined Contribution plan: – The Company has defined contribution plan viz PF and ESI. The expenses recognized during the period towards Defined contribution plan is as follows:

Particulars	Rs (In Lakhs)	
	31.03.2023	31.03.2022
Contribution to PF	2325.26	2124.08
Contribution to Employees State Insurance Fund	0.49	0.08

Note 40 Contingent Liabilities and commitments

Particulars	Rs(In Lakhs)	
	As on 31.03.2023	As on 31.03.2022
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	496.20	462.14
Disputed Excise/Custom Duty	513.59	513.59
Disputed Service Tax	–	1.45
Disputed Sales Tax/VAT	2059.16	2059.16
Disputed Income Tax	1911.11	1934.18
(b) Guarantee		
Bank Guarantee	1717.96	1596.94
Other Guarantees given to bank against financial facilities availed by subsidiaries	–	–
Unexpired letter of credit	2070.37	1359.94
(C) Commitments		
Estimated amount of contracts remaining to be executed on capital account	74.95	2.61

Note 41 The disclosure under the Micro, Small & Medium Enterprise Development Act, 2006

Sl.No.	Particulars	Rs. (In Lakhs)	
		As on 31.03.2023	As on 31.03.2022
1	Outstanding principle amount and interest as on	2076.07	
	i) Principal amount within 45 days	—	–
	ii) Interest due thereon		
2	Amount of interest paid alongwith the amounts of payment made beyond the appointed day		
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)		
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year		
5	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.		



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 42 Corporate Social Responsibility:—No Amount spent during the year

Note 43 Related Party Disclosure

A. List of Related Parties

Subsidiary Yule Electrical Ltd.
Yule Engineering Ltd.

Associates Tide Water Oil Co. (I) Ltd.

key Managerial Personnel Mr. Sanjay Bhattacharya – Chairman & Managing Director
Mr. K. Mohan – Director (Personnel)
Mr. R.S Manku – Director (Planning) with Addl Charge of Director (Finance)
Mrs Sucharita Das – Company Secretary

B; Transactions With Related Parties

Sl. No	Nature of Transaction	Year Ended on 31.03.2023				Year Ended on 31.03.2022			
		Subsidiaries	Associates	Other related parties	Total	Subsidiaries	Associates	Other Related Parties	Total
1	Purchase of goods				-	-	1.31	-	1.31
2	Sale of Goods		65.44		65.44	-	39.17	-	39.17
3	Sale of Services		-		-	-	-	-	-
4	Dividend Income	-	1,931.80		1,931.80	-	3,656.89	-	3,656.89
5	Interest Recd	-	-		-	-	0.57	-	0.57
6	Rent and hire charges received	-	354.00		354.00	-	354.00	-	354.00
7	Royalty received	-	-		-	-	-	-	-
8	Advance Recd during the year	-	295.00		295.00	-	30.00	-	30.00
9	Repayment of loans and advance /Amount received	-	295.00		298.78	-	35.04	-	35.04
10	Long Term loans and advances	-	-		-	-	-	-	-
11	Short term loan and advances	-	-		-	-	-	-	-
12	Trade Receivables	-	-		-	-	4.05	-	4.05
12	Other current assets	9.88	-		9.88	8.88	3.38	-	12.26
13	Other loans and advances	-	-		-	-	-	-	-
14	Other long term liabilities (Security Deposit)	-	29.88		29.88	-	34.92	-	34.92
15	Other short term liabilities	-	5.04		5.04	-	5.04	-	5.04
16	Corporate Guarantee	-	-		-	-	-	-	-
17	Amount due from as on 31st March	9.88	-	-	9.88	8.88	7.43	-	16.31
18	Amount due to as on 31st March	-	-	0.63	0.63	-	39.92	0.63	40.55



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 43.1

(Rs In Lakhs)

Key Managerial Personnel	Disclosure Related to Transactions between the Company and Key	
	2022-23	2021-22
[a] Remuneration to Directors		
Mr. Sanjoy Bhattacharya	39.59	35.90
Mr. K Mohan	44.01	39.71
MR. Rajinder Singh Manku	21.17	–

Note 43.2

Disclosure related to Director's Fee Rs(In Lakhs)

Independent Directors	2022-23	2021-22
Om Prakash Mittal	0.76	0.32
Sunder Pal Singh	0.60	0.32
Namita Devi	0.72	0.23
Anil Kumar Goyal	0.54	1.13
Anil Kumar Verma	0.54	1.13
Vishwanath Giriraj	0.41	1.15

Note 44

The Company has incurred revenue expenditure of 80.60 Lakhs (Previous year Rs 86.09 Lakhs) on account of Research & Development expense the break-up of which is as follows:

(Rs In Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Testing Fee	37.96	46.12
Subscription to TRA	42.64	39.97
Total	80.60	86.09

Note 45 Income Tax Expense

(Rs In Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Current Tax on profit for the year	540.00	290.07
Total Current Tax Expense	540.00	290.07
Deferrent Tax:		
Decrease/(Increase) in Deferred tax assets	1,671.58	–303.39
(Decrease)/Increase in Deferred tax liabilities	–1,430.82	1,223.20
Total Deferred Tax Expenses	240.76	919.81
Total Income Tax Expenses	780.76	1,209.88



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 45.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2023 and 31st March 2022.

(Rs In Lakhs)

Particulars	2022-23	2021-22
	Total	Total
Accounting profit before income tax	898.23	1113.16
At India's statutory income tax rate	249.89	324.15
Effects of:		
Deferred Tax movement	240.76	919.81
Disallowed expenses	4625.15	5910.94
Others	-4375.26	-5586.79
Income Tax expense reported in P/L Account	780.76	1209.88
At the effective rate of income tax	86.92	108.69
Income tax expenses reported in the statement of profit and loss	780.76	1209.88

Note 46 Deferred Tax expense

Deferred Tax Liabilities (Net)

	2022-23				2021-22			
	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance
Deferred Tax Liabilities:								
Depreciation on PPE, Intangible Assets and Investment Property	4,689.46	-1,568.33		3,121.13	3,435.79	1,253.67		4,689.46
Financial assets at Fair Value through Profit & Loss	0.00	-		0.00	-16.47	16.48		0.00
Financial assets at Fair Value through Other Comprehensive Income	-2.70		8.21	5.50	-1.80		-0.90	-2.70
Investment in Joint Ventures								
Others								
Total Deferred Tax Liabilities	4,686.76	(1,568.33)	8.21	3,126.64	3,417.52	1,270.14	-0.90	4,686.76
Deferred Tax Assets:								
Compensated Absences and Retirement Benefits	48.88	339.51	137.51	525.90	25.56	70.26	-46.94	48.88
Provision for Doubtful Debts	-			-	-			-
Others	2,595.73	(2,148.59)		447.14	2,315.67	280.06		2,595.73
Total Deferred Tax Assets	2,644.62	(1,809.08)	137.51	973.04	2,341.23	350.32	-46.94	2,644.62
Net Deferred Tax Liabilities	2,042.09	240.76	(129.30)	2,153.55	1,076.24	919.81	46.04	2,042.09
Deferred Tax Liability of HPCL added due to merger	5.75			5.75	5.75			5.75
Deferred Tax Liability balance after merger	2,047.84	240.77	-129.30	2,159.30	1,081.99	919.81	46.04	2,047.84



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 47.1

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Note 47.2

During the year ended 31st March 2023, there is no liability in respect of Assam and West Bengal Income Taxes the same has been waived by the respective State Governments.

Note 48 Sales & Raw Materials Consumption

Rs(In Lakhs)

(i) Sales		
Class of Goods	Year ended 31.03.2023	Year ended 31.03.2022
Black & Packet Tea	21366.18	22922.96
Transformers	10256.56	5818.90
Industrial Fans	2248.41	1514.29
Sale of Service	119.15	211.93
Others	3213.92	2967.91
Total (Sale of products)	37204.22	33435.99

Rs(In Lakhs)

(ii) Raw Material consumed and stores consumed		
Items	Year ended 31.03.2023	Year ended 31.03.2022
Steel	565.92	917.94
Copper	1368.14	391.02
Green Leaf	1017.66	835.41
Oil, Chemical etc	491.92	368.82
Others	9769.80	6975.99
Total	13213.44	9489.18

Rs(In Lakhs)

(b) Value of Imported and Indigenous Raw Materials and Stores Consumed				
(i) Raw Materials	Year ended 31.03.2023		Year ended 31.03.2022	
	Value	%	Value	%
Imported	–	–	–	–
Indigenous	13041.74	100.00	9319.62	100.00
	13041.74	100.00	9319.62	100.00
(ii) Stores				
Imported	–	–	–	–
Indigenous	171.70	100.00	169.56	100.00
	171.70	100.00	169.56	100.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Rs(In Lakhs)

(C) Value of imports on CIF Basis		
	Year ended 31.03.2023	Year ended 31.03.22
Raw Materials and Components		–
(d) Expenditure in Foreign currency:		
Foreign expenses	–	–
(e) Earnings in Foreign exchange		
Value of export on FOB basis	2865.39	511.04

Note 49 Segment Reporting:

SEGMENT-WISE REENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Rs(In Lakhs)

Particulars	Standalone	
	Year to date 31.03.2023	Year to date 31.03.2022
	Audited	Audited
[1] Segment Revenue [Net Sales/Income from each segment]		
[a] Tea	21,371.92	23,124.88
[b] Electrical–Kolkata	52.14	7,233.66
[c] Electrical–Chennai	10,342.13	5,862.21
[d] Engineering	5,571.97	5,168.72
[e] Unallocated	65.44	49.80
Total	37,403.60	41,439.28
Less: Inter Segment Revenue	–	–
Net Sales/Income from Operations	37,403.60	41,439.28
[2] Segment Results		
[Profit(+)/Loss(–) before tax and interest from each Segment]		
[a] Tea	(323.13)	2,311.34
[b] Electrical–Kolkata	(57.27)	(1,686.80)
[c] Electrical–Chennai	493.75	249.37
[d] Engineering	872.52	213.78
Total	985.87	1,087.69
Less:		
[i] Interest	999.45	797.19
[ii] Other unallowable Expenditure net off Unallocable Income	(911.81)	(3,088.60)
Total Profit/(Loss) before exceptional items and tax	898.23	3,379.10
Exceptional Items Electrical Kolkata	–	2,265.94
Total Profit/(Loss) After exceptional items and before tax	898.23	1,113.16
Profit/(Loss) from discontinued operation Electrical Kolkata	–	7.01
Profit Before Tax	898.23	1,120.17
Tax Expenses(Current and Deferred)	780.76	1,209.88
Profit After Tax	117.47	(89.71)
Segment Assets		
Tea	30,347.54	25,445.86
Electrical–Kolkata	2,501.96	2,696.18



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Particulars		Rs(In Lakhs)	
		Standalone	
		Year to date 31.03.2023	Year to date 31.03.2022
		Audited	Audited
Electrical–Chennai	11,178.62	6,085.02	
Engineering	6,382.85	6,263.73	
Unallocated Corporate	3,917.52	4,606.66	
Total	54,328.50	45,097.45	
Segment Liabilities			
Tea	18,166.27	12,352.27	
Electrical–Kolkata	2,486.74	2,650.00	
Electrical–Chennai	8,172.09	3,537.59	
Engineering	3,060.11	3,916.43	
Unallocated Corporate	3,782.75	3,920.23	
Total	35,667.96	26,376.52	
Segment Capital Employed (Segment Assets– Segment Liabilities)			
Tea	12,181.27	13,093.59	
Electrical–Kolkata	15.22	46.18	
Electrical–Chennai	3,006.53	2,547.43	
Engineering	3,322.74	2,347.30	
Unallocated Corporate	134.77	686.43	
Total	18,660.54	18,720.93	

Note 50**Disclosures related to the Subsidiaries of the Company**

Sl. No.	Name of the Subsidiary	% of shareholding as at 31 st March 2023	% of shareholding as at 31 st March 2022
1	Hooghly Printing Co. Ltd	NA	Merged with AYCL
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%

Note 51

Pending transfer of Assets and Liabilities of Engineering and Electrical Division to two 100% subsidiaries incorporate in the name of Yule Engineering Ltd and Yule Electrical Ltd as per Sanctioned Rehabilitation Scheme (SRS) all transactions for the year ended 31st March 2023 related to aforesaid divisions entered into by the Company in the Name of Andrew Yule & Company Ltd. (AYCL) have been accounted for in the Books of Accounts.

Note 52

Other Receivables includes Rs85.96 Lakhs paid as Electricity duty which is considered receivable vide Circular Number233–IR/O/IM–4/2003 dated 25th February, 2014 issued by Govt of West Bengal under “West Bengal Industrial Renewal Scheme, 2001” stated that the amount paid as electricity duty under the Provisions of Bengal Electricity Rules, 1935 shall be waived for period of five years with effect from 31st March, 2006. However as a matter of abundance caution the same has been provided in the Accounts.

Note 53

The moratorium period in respect Zero rated unsecured Redeemable Bond of Rs295.00 Lakhs (PY Rs295.00 Lakhs) (Original Value RS 305 Lakhs and 6 % cumulative Redeemable Preference Shares of RsNil (PY Rs153.30Lakhs)(original Value Rs 204.40 lakhs) , of M/s Webfil Ltd has expired on 21/12/2021 and 01/04/2021 respectively. Dividend on Cumulative Preference Shares of



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Rs 161.68 Lakhs will be accounted for as and when they will be realized However M/s Webfil Ltd has submitted a repayment schedule, which was duly approved by the competent authority of Andrew Yule & Co. Ltd , as under.

Financial year	Instalments A/c Preference shares	Instalments A/c Bond
2022–23	Rs 160 Lakhs (*)	————
2023–24	Rs 100–120 Lakhs(**)	————
2024–25	Balance Amount	Rs 140–160 Lakhs
2025–26	————	Balance Amount

(*)Received in April 2022.

(**)Since Received Rs 110 lakhs (Incl of TDS) in April –23 as Dividend on Preference Shares Effects of the same is being given as and when they are realised.

Note 54

The Assets and liabilities of M/s Hooghly Printing Co. Ltd , a 100% subsidiary , has ben merged with Andrew Yule & Co Ltd subsequent to an order of National Company Law Tribunal w.e.f 04/06/2021 ..

The stores and plant and Machinery of Erstwhile M/s Hooghly printing has been put up for E–auction through MSTC and effects are being given as and when they are sold.Since the realisable value of the said assets which are yet to be sold are not readily ascertainable , the carrying value of those assets has been charged off under the Head other Expenses in Note No 35 as Increase / Decrease in Fair Value of assets of Rs 4.53 Lakhs. Expenditures in the nature Rent,Electricity, Security Services required for maintenance of the assets of erstwhile Hooghly Printing Co are booked under corporate division w.e.f 04/06/2021.

Note 55

The Company follows the practice of inspection of individual current or non–current asset by a scrap committee before declaring the same as scrap and ultimately putting the same for sale.

Note 56

The liability for payment of Gratuity as per the Provisions of the Act is considered for the Company as a wholeand not Unit/Division wise.

Note 57

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 9288.08 Lakhs (Rs 8200.72 Lakhs in 2021–22) in compliance with IND–AS.

Note 58

For renewal of land lease of three tea gardens in Dooars, Govt. of W.B. have asked for salami of Rs 177.66 Lakhs, which has been taken up by AYCL for waiver with local State Govt. authorities as well as with higher Govt. Authorities at Kolkata. AYCL is hopeful for settlement of the issue in favour of the Company which is also indicative from renewal of lease for another Garden of AYCL without payment of salami.

As the matter is related to Govt. & Quasi Govt–Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has obtained a legal opinion from a renowned legal solicitor firm, based on which have included total amount of Rs177.66 Lakhs in “Claims against the company not acknowledged as debt” as stated in note no. 40.

Note 59

The Company has system of seeking year ending balance confirmation certificates from Debtors and Creditors.However,the company has maintained the figures available in accounts for cases wherein, no response from Debtors /creditors is received.

Note 60

“Balance With statutory Authorities” under “Note Other Financial assets” (Note 13) includes a sum of Rs 42.97 Lakhs towards refund receivable from Provident Fund Authorities in pursuant with an order issued by erstwhile Board of Industrial & Financial Reconstruction (BIFR) in F.Yr 2015–16. A claim in this regards has already been lodged with Central provident Fund (PF) authorities who in turn have taken up the same with concerned regional Provident Fund Authorities. This being a due from Government Department ,However, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.

Note 61

As approved by the Board of Directors in their meetings date 12/11/2021 & 05/01/2022 , the Land , Building , Plant & machinery including Electrical Installations of the Three Units of Electrical Kolkata Operations were decided to be disposed off . Accordingly



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

during the finalization of the Annual Accounts for the Financial Year 2021–22 , following the principles laid down in INDAS 105 , the said assets were treated as “ Assets held for Sale” . Since even after expiry of one year , as stipulated in INDAS 105, in respect of land & building the company is yet to receive approval from GOI and in respect of Plant & machinery which did not find any buyer even after conducting repeated auctions, those Assets held for sale has been reclassified back to Normal Fixed Assets at lower of

- a) Its carrying amount before the asset (or disposal group) was classified as held for sale ,adjusted for any depreciation , amortisation or revaluations that would have been recognised had the assets not been classified as held for sale.
- b) Its recoverable amount i.e realisable value less cost of disposal as on 31st March, 2023
- c) Further wherever realisable value are not readily ascertainable, the carrying value of such assets has been considered to be Nil

The gains and losses has been considered as arising from continuing operation and presented as gains or losses recognised in relation to re measurement of fair Value of assets in Note 35 “ Other Expenses “ of Rs 147.47 lakhs
Further as per INDAS 105 after reclassification of the Assets of Electrical Kolkata , the results of operations of those Assets previously presented in discontinued operations in accordance with paragraphs 33–35 of INDAS has been reclassified and included in income from continuing operations .

NOTE 62

Expenditure incurred for Tea Nursery & Shade Nursery amounting to Rs. 663.45 lakhs and Rs. 154.06 lakhs respectively have been accounted under Garden Advance as on 31.03.2023 in view of the fact that is not possible to segregate the amount related to new cultivation and old cultivation activities to be incurred in future. It can be ascertained only expiry of 18 months.

Note 63

The Company has adopted INDAS–116 effective 01/04/2019 In the following manners: ()The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned lessor Government re 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 and lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS 116 should not accordingly be applicable in case of Assam.

Note 64

The company has not used Bank Borrowings for any other purpose other than those for which the said borrowings are sanctioned and taken as at 31.03.2023

Note –65

The Company has not advanced/ loaned/ invested funds nor has received any fund from any person/entity (including foreign) for directly or indirectly lending or investing in other person or entity on behalf of the ultimate company/funding company or has provided any guarantee/security on behalf of the ultimate beneficiary.

Note–66

Statements of current assets submitted to bank are in agreement with books of Accounts. except for Engineering Division of the company since there is no lending bank , the question of such statement does not arise.

Note–67

The Company has not been declared a wilful defaulter by any Financial Institution on the date of Balance sheet

[a] Figures in Bracket are of previous year.

[b] The figures in these accounts have been rounded off to nearest Lakhs of Rupees.

[c] Previous year figures are rearranged and realigned as required.

For **S.K Basu & Co.**
Chartered Accountants
F.No.: 301026E
S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 29th May 2023
UDIN:23053225BGZHQ02176

SUCHARITA DAS
Company Secretary

For **Andrew Yule & Company Limited**

SHRI R.S.MANKU
Director (Planning) And Addl.
Charge Of Director Finance
DIN: 09706881

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN :07674268



INDEPENDENT AUDITORS REPORT

To the Members of Andrew Yule & Company Limited

Revised Report on the Audit of Consolidated IND-AS Financial Statements

We issued an audit report dated 29th May , 2023 (the original report) on the Consolidated Financial statements of Andrew Yule & Company Limited approved by the Board of Directors on that date. Pursuant to the observations of the Office of The Comptroller & Auditor General of India in respect of the matter dealt with in point (i) given below under Section 143(6) of The Companies Act, 2013, the audit report has been revised. There is no impact of the revision on the Balance Sheet and Statement of Profit and Loss. Accordingly, we have issued this revised report which supersedes our original report dated 29th May, 2023.

(i) Point No. 2 (c) in “Basis of Qualified Opinion”

(1.) Qualified Opinion

We have audited the Consolidated IND AS Financial Statements of Andrew Yule and Company Limited (“The Holding Company”) and considered financial statements of Subsidiaries and Associates (Together referred to as “The Group”) audited by other auditors which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (Including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the “Basis for qualified opinion” section mentioned hereinafter in this report, the aforesaid Consolidated IND AS Financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2023, consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

(2)Basis for Qualified Opinion

2(a) In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors ,we are unable to form an opinion regarding correctness of the balances of Debtors and Creditors and actual provision required to be made . Effect of the above , if any, on profit and loss of the Company is not ascertainable.

The company has no policy to provide for receivables on the basis of age. Debtors outstanding for more than 36 months in each of the divisions of the company are as follows:

Name of the Division	Total Receivables (In Rs.Lakhs)as on 31.3.23	Receivables over 36 months (In Rs.Lakhs)	Provisions available as on 31.3.23 (Rs.Lakhs)
Tea Division	280.96	nil	8.39
Engineering Division	3992.83	892.56	329.36
Electrical Chennai	8287.65	413.22	514.95
General Division	106.48	32.48	NIL
Total	12,667.93	1,338.26	852.70

Hence we are unable to comment on the adequacy of provisions made by the Company.

2(b) It was resolved in the meeting of The Audit Committee and passed by the Board of directors in the meeting held on 12th November, 2021 above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Electrical division is to be sold through MSTC. However, the unaccounted for goods, if any, detected , should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Out of such unaccounted stock , materials were disposed off during the financial year 2022-23 for a consideration of Rs.10.76 lakhs.

Due to presence of such unaccounted for inventories, we are not in a position to opine whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

2(c)The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs. 534.49 lakhs has been included in the Property Plant and Equipment of Electrical Division, Kolkata after reclassification and disposals at the lower



of net carrying value and fair market value. It was previously classified as “Assets held for Disposal” in the previous year. As the intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for Disposal and should not have been reclassified in Property Plant and Equipment. Had the reclassification not been done, net profit would have been more by Rs.22.42 Lakhs and carrying value of assets would have been more by Rs.22.42 Lakhs.

We have conducted our auditing in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of The Companies Act, 2013. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of The Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirement of the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(3) Emphasis of Matter:

Without modifying our audit report, we draw attention to the following items:

- 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 w.e.f. 2023-24. The Company has introduced such features for financial transactions only e.g. cash/bank etc. Whole accounting system should be under audit trail as per Ministry of Company Affairs.
- b Absence of exercise of adequate controls in the process of maintaining the records of the company’s lease deeds and title deeds enhances the audit risk.
- c The divisions of the Company have not contributed any amount to the Company’s gratuity fund which is utilised towards payment of gratuity to employees on retirement amounting to Rs.2306.95 lakhs .
- d An amount of Rs. 42.97 Lakhs refund from PF department, Government of India pursuant to an order issued by erstwhile BIFR in FY 2015-16 is pending since long. However the amount has been fully provided for in the accounts .
- e Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Doors) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as “Claims not acknowledged as debts” by the Company. The matter should be resolved immediately as it disputes the Company’s ownership of the tea gardens under its operation. . Plate B of Brentford Unit has been handed over to landlord – Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) on 1st October, 2021 and there is a proposal to transfer Plate A to Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) after renewal of lease and fixation of interest payable. Lease rent is being paid by the Company.
- f There are two inoperative bank accounts in Engineering division in which the amount involved of Rs. 0.07 Lakhs has been provided for. These accounts should be closed.
- g Current municipal tax receipts of some of the properties held by the Company were not made available for our verification.
- h There are old outstanding advances lying in all divisions of the Company which remained unadjusted . Under “Other Current Assets” total amount of Rs.4425.39 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.366.67 lakhs only(including fresh provision of Rs.54.61 lakhs). These advances includes the following:
 - Prepaid expenses, which should be shown separately.
 - “Advance given on account of gratuity” to employees of all divisions amounting to Rs.762.79 lakhs remains unadjusted due to non recovery from LIC.
- i The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.54.28 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par.-Rs. 153.30 lakhs (original value Rs. 204.40 Lakhs) which has been redeemed during the year and Unsecured Redeemable Convertible Bond Rs. 295.00 Lakhs (original value of Rs. 305.00 Lakhs) which were to be redeemed on 1.4.21 and 20.12.21 respectively. Entire amount of Rs. 295 lakhs is due as on date.



WEBFIL has paid an amount of Rs.160 lakhs on 20.04.2022 and an amount of Rs. 110 lakhs in April 2023 for dividend and part payment of principal on preference shares. WEBFIL has submitted a repayment schedule for the balance amount payable.

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.

j In Tea Division, Bills Receivables amounting to Rs 155.65 lakhs comprising of subsidies receivable of Rs.42.01 lakhs , electricity duty amounting to Rs. 61.86 lakhs (already provided)and other receivables including Packet Tea amounting to Rs.19.76 lakhs from various government agencies and organisations remained due for more than a year.

The company could not recover the TDS on brokerage amounting to Rs.31.91 lakhs which is included in Bills Receivable pertaining to financial year 2022-23 and earlier years..

k There was delay in deposit of PF, DLI and PF Administration charges in the case of the divisions of the Company .Dues for March 2023 is yet to be paid as on date of report.

In the case of one employee, in MIM tea garden ,PF has been deducted but could not be deposited since June 2022 as UAN number could not be provided by PF office due to discrepancies in date of birth between AADHAR and PF records. Such cases should be followed up and sorted out on a priority basis.

l The Tea division could not provide us with the original receipts of security deposits amounting to Rs.98.01 lakhs (West Bengal Gardens-Rs.15.66 lakhs and Assam Gardens-Rs.82.35 lakhs) for our verification which may result in difficulty in recovery in the future.

m No accounts and audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.

n The Tea Division has not deposited unpaid bonus amounting to Rs. 1.10 lakhs pertaining to financial years 2018-19 and earlier with Labour Welfare Fund in case of two gardens in West Bengal.

o In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II to the Companies Act, 2013. In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of old fixed assets have been taken wrongly.

We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being specified .The physical existence , physical condition and realisable value of these assets are in doubt. On the other hand , there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office.

The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other.

We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation.

We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.

We found that in case of Karbala Garden in West Bengal contractors have provided bills for normal repair work of some buildings amounting to Rs.8.39 lakhs which has been wrongly capitalized.

p In case of Capital work in progress of Tea Division an amount of Rs. 57.66 lakhs is lying as closing balance as on 31.03.2023, for almost a year. We have been informed by the management that work could not be completed due to shortage of fund.

q In case of one folio out of three folios of UTI mutual Fund TDS has been deducted at 20% in absence of PAN of the company . Since UTI mutual Fund is depositing TDS without PAN of the company , the latter would not be able to get credit of the said TDS amounting to Rs. 41,001/- .

r In Electrical Division, Chennai operations out of Inventories valued at Rs.334.41 lakhs a sum of Rs.44.66 lakhs is aged more than three years but provision for stock obsolescence is only forRs. 12.07 lakhs.

s Personal contribution made by employees of Assam gardens amounting to Rs. 7.02 lakhs are included in "Deposits' as per practice in Tea Industry, which should not be included under this head since the same is not due from the Company.



- t In Tea Division , Advances for land preparation amounting to Rs. 681.69 Lakhs should be shown under capital advance and expenses on Tea Nursery Rs.663.45 Lakhs and Shade Nursery amounting to Rs.154.06 lakhs included in Advance (Garden) given in various years has not been segregated into capital and revenue due to management being unable to identify the portion to be capitalised.(as per Note No. 62 to the accounts)
- u In the case of Engineering division, operating profit has increased by a sum of Rs.20.00 lakhs being reversal of provision made in 2018 for obsolete WIP stock and shown in “Revenue from Operation” under “Other Operational Income”. Similarly in case of Electrical division, operating profit has increased by a sum of Rs.51.06 lakhs being liabilities no longer required written back.In our opinion it should be treated as “Other Income”.
- v In case of stores of Tea Division ,5074 items having consumption value ofRs.987.68 lakhs does not have any closing stock as on 31st March, 2023. This may result in stoppage of production and ultimately effect the profitability of the company.
In case of 2621 items having opening stock value of Rs. 254.91 lakhs as on 01.04.2022 does not have any movement throughout the financial year. There may be many items which had remained as non moving condition for a long time which would result in obsolescence to such items and loss of working capital.
- w There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL and proposal for closure has been submitted to the Ministry of Heavy Industries on 4th January, 2023.
- x The scope and coverage of physical verification of stores and spares and fixed assets is not adequate and needs improvement.
- y Woodlands MultispecialityHospital Ltd. vide their letter dated 08.08.22 informed that 740 No Equity shares of face value Rs. 10/- each in lieu of conversion of convertible debentures of Rs. 7,400/- issued by Erstwhile East India clinic Ltd. pursuant to High Court Order of amalgamation between Woodlands Medical Centre and Woodlands Multispeciality Hospital Ltd. has been issued to the Company.
These shares are not listed . Hence the Company has valued the shares at Rs.905/- each based on value of shares sold by the company in 2021-22 by online electronic bidding through MSTC.

Qualified opinion reported by auditors of subsidiary companies:

The Auditors of Yule Engineering Ltd. have given a qualified opinion due to the following reasons:

- The Company is not a going concern as defined in IND AS-1, notified by MCA since there were no operating activities in the concerned yearas well as in the recent past. It is to be noted that the same has not been disclosed in “Notes to financial statement” which constitute a departure from the Indian Accounting Standard -1, Notified by MCA.
- No agreement related to the terms of payment and interest payable , if any, was available for unsecured borrowings from Andrew Yule & Co. Ltd.

The Auditors of Yule Electrical Ltd. have given a qualified opinion due to the following reasons:

The Company is not a going concern as defined in IND AS-1 issued by ICAI since there were no operating activities in the concerned year as well as in recent past. It is to be noted that the same has not been disclosed in “Notes to Financial Statements” which constitute a departure from IND AS-1 issued by ICAI.

(4) Information other than the ConsolidatedInd AS Financial Statements and Auditors Report thereon:

The Company’s Board of Directors are responsible for the information .The other information comprises the information included in the Management Discussion and Analysis, Boards Report including the Annexures to Boards Report , Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the Consolidated financial statements and our auditors report thereon. The information was not made available to us till date.

(5) Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion in these matters. We have determined the matters described below to be the key audit matters to be communicated in this report..



S.N.	KEY AUDIT MATTER	AUDITORS RESPONSE
1.	<p>Revenue Recognition</p> <p>Revenue from sale of goods (hereinafter referred to as revenue) is recognized when the significant risks and rewards of ownership of goods is passed to the buyer. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns or allowances, trade discounts and volume rebates.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. Revenue is a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Our audit procedures included the following:</p> <p>Assessed the Company's Revenue Recognition policies in line with IND AS 115 (Revenue from Contracts with Customers) and tested thereof:</p> <p>Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of controls over recognition of revenue.</p> <p>Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year end.</p> <p>On a sample basis tested supporting documents for sales transactions recorded during the period closer to the year end and subsequent to the year end.</p> <p>Compared revenue with cyclical trends where appropriate ,conducted further enquiries and testing.</p> <p>Assessed disclosures in financial statements in respect of revenue as specified in IND AS 115.</p>
2.	<p>Provisions and Contingent Liabilities</p> <p>The Company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>Management's disclosures with regards to contingent liabilities are presented in Note No.40-to the Standalone Ind AS Financial Statements.</p> <p>The assessment of the risks associated with the litigations is based on complex assumptions. The amounts involved and the application of accounting standards to determine the amount if any to be provided as a liability or disclosed as a contingent liability are inherently subjective. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.</p>	<p>In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments.</p> <p>We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team.</p> <p>We read, where applicable, external legal or regulatory advice sought by the Company.</p> <p>We discussed with the Company's/ Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood ,magnitude and accounting of any liability that may arise.</p> <p>In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Consolidated Ind AS financial statements</p>

(6) Responsibility of the Management and those charges with Governance for the Consolidated Ind-AS financial statements:

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements of The Group, the respective Board of directors are responsible for assessing the ability of the respective Companies to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing the Companies financial reporting process and its associates.

(7) Auditor's responsibilities for the Audit of the Consolidated Ind As Financial statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated IND AS financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit, in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the IND AS financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of The Companies Act, 2013 we are also responsible for expressing an opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of the managements use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the IND AS financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

(8) Other Matters

(a) We have considered information from the financial statements of the two subsidiaries, namely, Yule Engineering Ltd. and Yule Electrical Ltd., whose financial statements have been audited by other auditors, which reflect total assets of Rs.0.06Lakhs as at 31st March, 2023. Total Revenues from continued operation of Rs.nil for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind As financial statements also include the net loss of Rs.1.00Lakhs of the subsidiary companies for the year ended 31st March, 2023.

© The consolidated financial statements of the single associate company, namely, Tide Water Oil Co. (India) Ltd., have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub sections (3) and (11) of Section 143 of The Act, in so far as it relates to the aforementioned subsidiaries and associates, is based solely on the reports of the other auditor subject to non compliance of SA 705 and SA 570 by the respective auditors of two subsidiaries Yule Engineering Limited and Yule Electrical Ltd.



Our opinion on the consolidated financial statements and our report on the other legal and regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by management.

(9) Report on Other Legal and Regulatory Requirements:

- (1) As required by The Companies (Auditors Report) Order, 2020 (The Order) , issued by the Central Government of India, in terms of sub section 11 of section 143 of The Companies Act, 2013, we give in the Annexure “A” a statement on the matters specified in paragraphs 3 (xxi) of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - (a) Read with our comments in Emphasis of Matter paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from units not visited by us and the reports of the other auditors, subject to our qualifications/emphasis of matter mentioned elsewhere in this report.
 - (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including The Statement of Other Comprehensive Income and consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account ,maintained for the purpose of preparation of the consolidated financial statements, subject to our qualification/emphasis of matter elsewhere in this report.
 - (d) In our opinion, the aforesaid Consolidated IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 subject to our qualification/emphasis of matter elsewhere in this report.
 - (e) Section 164 (2) of the Act regarding disqualification for appointment of Director is not applicable to Government Companies vide notification no. GSR.463(E) dated 5th June, 2015.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in “Annexure B”.
 - (g) With respect to the matters required to be reported upon as per directions of The Comptroller and Auditor General of India as per the provisions of Section 143(5) of The Companies Act, 2013, refer to our report in “Annexure C”.
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements of the Company has disclosed the impact of pending litigations on the consolidated financial position of the Group in its IND AS financial statements – Refer Note 40 to the consolidated financial statements;
 - (ii) To the best of our knowledge the Holding Company and its subsidiaries and associates has not entered into any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies and associates.
 - (iv) Clause regarding dealings in Specified Bank Notes has been omitted
 - (v) (i) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
 - (ii) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to accounts no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; , and
 - (iii) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub – clause (i) and (ii) contain any material mis-statement.



- (vi) No Dividend has been declared or paid during the year by the company .
- (vii) Clause regarding recording of audit trail is not applicable to the Company for the Current year
- (i) Based on our audit we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is a Government Company as defined in section 2(45) of The Act. Accordingly, reporting under Section 197(16) is not applicable.

For S.K.BASU & CO.
Chartered Accountants
(FIRM NO: 301026E)

Place : KOLKATA
Date : 27th July, 2023

(S.Basu)
Partner
(MN: 053225)
(UDIN: 23053225BGZHQT5408)



Annexure-A to the Independent Auditors Report:

REPORT AS PER THE COMPANIES (AUDITORS REPORT) ORDER, 2020

Referred to in Para 9(1) of our report of even date on Other Legal and Regulatory Requirements of the Independent Auditors Report :Clause 3(xxi) of CARO 2020.

Details of qualifications or adverse remarks in the CARO reports of Companies included in the consolidated financial statements.

(A) In CARO Report of Andrew Yule & Company Limited.(Holding Company)

(CIN NO: L63090WB1919GOI003229)

Clause No.(i)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property , Plant and Equipment. However in majority of cases the situation of each asset is not mentioned and nature of some items of Plant & Machinery and Furniture & Fixtures are not being mentioned.

(B) The Company is not maintaining proper records showing full particulars of Intangible assets.

(b) The Company has a policy to carry out physical verification of fixed assets in a phased manner so as to cover each item of fixed assets over a period of three years and there was no evidence of any material discrepancies noticed on such verification. However, no laid down procedures of physical verification of Property, Plant and Equipment at reasonable intervals were made available to us. The Company provided signed copies of the assets registers as evidence of physical verification, which in our opinion was not commensurate with the size and nature of business of the Company.

(c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (Other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. The details of immovable properties not held in the name of the Company are the following:-

Description of property	Area	Gross carrying value (Rs. lakhs)	Held in the name of:	Whether promoter, director or their relative or employee	Period held-indicate range where appropriate	Reason for not being held in the name of the Company(*also indicate if any dispute)
1.Minto Park Syndicate, Flat No.6B---13, Deben-draLal Khan Road, kol-27	3375 sq feet	3.71	Held in the name of Minto Park Syndicate	NIL	From 1985	Rules of the Housing Society
2. .Minto Park Syndicate, Flat No.9B---13, Deben-draLal Khan Road, kol-27	3375 sq feet	3.71	Held in the name of Minto Park Syndicate	NIL	From 1985	Rules of the Housing Society
3.Mani Tower Guest House Flat No. 11, Kol-38	1217.40 sq.ft	0.29	Title deed not available	NIL	From 1993	Only Development Agreement is there.
4. Woodlands Syndi-cate,8/7 alipur road, Flat No. 12, Kolkata-700027	3260.40 sq.ft	2.35	Sale deed executed in the name of M/s Chitpore-Golabari Co. Pvt.Ltd.	NIL	Fom 1921	Tax paid in the name of Dalhousie Holdings Ltd.

(d) According to the explanations and informations given to us , the Company has not revalued its property, plant and equipment(including Right of use assets) or intangible assets or both during the year .

(e) According to the information and explanations provided to us there are no proceedings initiated or are pending against the Company for holding any benami property under Benami Transactions (Prohibition) act, 1988 (45 of 1988) and rules made thereunder.



Clause No. (ii)

- (a) According to the explanations and information provided to us, the physical verification of inventory of finished goods, raw materials and stores and spares has been conducted by the management at reasonable intervals, and in our opinion the scope and coverage of such verification needs improvement. We noticed that there are no material discrepancies in the physical stock and book stock as per physical verification reports provided to us.
- (b) According to the explanations and information provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions for the fourth quarter of the year are generally in agreement with the books of accounts of the Company. The returns of the previous three quarters were not available for our verification.

Clause No. (iii)

- (iii) According to the information and explanations given to us, The Company has during the year granted loans and advances in the nature of unsecured loans, to Companies, firms, limited liability partnerships or any other parties.

(a) The Company has during the year provided loans or advances in the nature of loans, to the following entities:

- (A) Amount provided to subsidiaries, joint ventures and Associates:

Name of Subsidiary	Opening Balance as on 1.4.22(Rs.)	Aggregate amount during the year(Rs.)	Closing balance as on 31.03.2023(Rs.)	Rate of Interest
Yule Electrical	5.19	0.48	5.67	Nil
Yule Engineering	3.69	0.53	4.22	Nil
Name of Joint Ventures				
nil	nil	nil	nil	nil
Name of Associates				
nil	nil	nil	nil	nil

- (B) Amount provided to parties other than subsidiaries, joint ventures and Associates:

Name of Party	Opening Balance as on 1.4.22(Rs.)	Aggregate amount during the year(Rs.)	Closing balance as on 31.03.2023(Rs.)	Rate of Interest
nil	nil	nil	nil	nil

- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayments of principle and payment of interest has not been stipulated and repayments or receipts are not made as loans are provided to 100% subsidiaries to meet statutory requirements.
- (d) Due to the reason given in © above the loans are neither overdue nor the company has taken any steps for recovery of principle.
- (e) No fresh loans have been granted to settle the overdues of existing loans given to same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying the terms and period of such repayment as given below:



Name of Party	Aggregate amount(Rs. Lakhs) Percentage to total loans granted	Loans granted to promoters	Loans granted to related parties(Rs.Lakhs)	Remarks
Yule Electrical Ltd.	5.67 (58%)	-----	5.67	Loans provided to 100% Subsidiary for meeting up expenses as per statutory Requirement like audit fees , Filling Fees , hence the nature of such loan does not entail repayment Schedule or interest rate
Yule Engineering Ltd.	4.22 (42%)	-----	4.22	Same as above.

Clause No. (vii)

(vii) (a) According to the information and explanations given to us and on the basis of examination of the books of accounts and records, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, income tax, sales tax, service tax , customs duty, excise duty , value added cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable which were outstanding at the year end for a period of more than six months from the date they became payable except for an undisputed amount of Rs.2306.95 Lakhs in respect of gratuity to be deposited into Yule Group Gratuity Fund (Trust).

(b) According to the explanations and information given to us , The Company has not deposited the following dues on account of disputes with appropriate authorities.

Name of the Statute	Nature of Dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the amount is pending.
Income tax act	Penalty	4.65	2004-05	CIT(Appeals)
Income Tax Act	Income Tax	1906.46	2010-11 to 2014-15	NCLT and CIT(Appeals)
WB Sales Tax and VAT	West Bengal Sales Tax & VAT	1794.35	1979-80 to 2017-18 -Rs.470.19 Lakhs 1973-74 to 2003-04- Rs.366.79 Lakhs 1985-86 to 2003-04- Rs.908.04 Lakhs 1980-81 to 1984-85- Rs.49.33 Lakhs	WB Commercial Tax Appellate & Revision Board WBTaxation Tribunal Calcutta High Court SOD
Assam Sales tax and VAT	Assam Sales Tax & VAT	152.93	1996-97 to 1998-99- Rs.152.93 Lakhs	Appellate Authority Revenue Board
Orissa Sales Tax and VAT	Orissa Sales Tax & VAT	111.88	1999-2000 -Rs.106.24 Lakhs 2001-02-Rs.5.64 Lakhs	Appellate Authority Tribunal, Cuttack 2nd Appellate Authority Berhampore
Central Excise	Central Excise	513.59	1996-97 to 2009-10- Rs.331.98 Lakhs 2013-14 to 2016-17- Rs.181.61 lakhs	Appeal to CESTAT Commissioner of Central Excise
	Total	4483.86		



Clause No. (xix)

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities , other information accompanying the financial statements , the auditors knowledge of the Board of Directors and Management plans the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. However , due to shortage of funds, the Company is unable to discharge the financial liabilities like salary and provident fund in time.

In CARO report of subsidiary companies :

Yule Electrical Ltd(Subsidiary Company) (CIN NO: U40101WB2007PLC118031)

Clause No: 17. auditor has reported cash losses for the year Rs.47,930/- and the immediately preceeding previous year- Rs.73,980/-

Yule Engineering Ltd. (Subsidiary Company) (CIN NO: U29299WB2007PLC118032)

Clause No: (xvii) – auditor has reported cash losses for the year Rs.52,480/- and the immediately preceeding previous year- Rs.76,220/-

CARO report of Tidewater Oil Company (India) Ltd. (Associate Company)was not available for our verification.

For S.K.BASU & CO.

Chartered Accountants
(FIRM NO: 301026E)

Place : KOLKATA

Date : 27th July, 2023

(S.Basu)

Partner

(MN: 053225)

(UDIN: 23053225BGZHQ5408)



Annexure B to the Independent Auditors Report

Referred to in Para 9(f) of our report of even date:

Report on the Internal Financial Controls under Clause(i) of Sub Section 3 of Section 143 of the Companies Act , 2013 (The Act).

- (1) We have audited the internal financial controls over financial reporting of Andrew Yule and Company Limited (The Company) as on 31st March , 2023 in conjunction with our audit of the Consolidated IND AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial controls

- (2) The Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records , and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditors Responsibility

- (3) Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the " Guidance Note") and the Standards on Auditing issued by ICAI and the Standards on Auditing as specified under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls . Those Standards and Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained if such controls operated effectively in all material respects.
- (4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting include obtaining an understanding of internal financial controls over financial reporting, assessing a risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors judgment , including the assessment of the risks of material misstatement of the IND AS financial statements , whether due to fraud or error
- (5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

- (6) The Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company , and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition , use or disposition of the Company's assets that could have a material effect on the IND AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

- (7) Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of



collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- (8) Based on our audit and the information and explanations given to us, and subject to our observations given below, :
- a The flow of financial data from divisions, units and gardens are not seamlessly integrated with Head office accounts. It involves manual interventions at various stages of accounting.
 - b Absence of guidelines of IT general controls and segregation of duties does not give reasonable assurance regarding fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company.
 - c Since the inception of computerization, IT systems audit has not been carried out. We noticed certain anomalies as follows:- In case of Rajgarh tea estate in Assam, a few differences arose between tax invoice quantity as despatched and printed at the time of dispatch with quantity as per RG-1 register/record available in garden system. Any manual intervention has been denied by the Garden.
 - d IT disaster recovery plan has not been defined.
 - e The company has not obtained balance confirmation certificates from sundry debtors and creditors in a majority of cases.
 - f At the time of payment of medical bills, providing a doctors prescription as per Company's rule no. 6 is not followed in some cases.
 - g Brokerage of sale of tea is charged at 1% of the sale value before taxes. The program for recording sales of tea division (Crop book) gives a misleading picture of brokerage in the crop book and is ignored for the purpose of brokerage payment. We were informed that the brokerage and other charges is uploaded online through Tea Board portal which results in the brokerage amount being shown separately
 - h In tea division, the system of recording and creating provisions on expenses and liabilities should be improved upon.
 - i There are old outstanding advances lying in all divisions of the Company which should be adjusted after scrutiny. This indicates weakness in internal financial control.
 - j Accounting for provident fund-in case of Assam gardens, PF, DLI and Administration Charges are being shown under the head "PF Reconciliation deposit" which does not match with the accounting system followed by the Bengal Gardens where these items are shown under different heads. A uniform system should be followed in all the Gardens.
 - k In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II to the Companies Act, 2013. In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of old fixed assets have been taken wrongly.
We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being specified. The physical existence, physical condition and realisable value of these assets are in doubt. On the other hand, there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office.
The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other. We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation.
We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.



- l Deficiencies exist in the Internal control of cash payment transactions in General Division as follows: Rs 2500.00 was approved for payment to ShriGopal Das, Officer (OL & HR) , Balmer Lawry Ltd vide note sheet dated 20.10.2022 as Honorarium for rendering his professional service as “External Expert” in the interview of Hindi Translator. The said amount was paid by Voucher No G-CHH-22-00665 to Satabdi Roy , an employee, A note sheet was approved 02.01.2023 detailing the inability of the said Gopal Das to accept Rs 2500 .00. The said cash was returned vide Voucher No G-CHH-01033 dated 24.01.2023. The said amount was held by non-eligible person for more than three months
- m In General division , vouchers are not found serially numbered chronologically. For example;
(i) If a cheque is not presented by the payee within 90 days and the payee approaches for a fresh cheque , no liability, on the date of reversing , is created by debiting the bank and crediting the payee but a fresh cheque is issued by modifying the cheque number and date of issue in original voucher . As a result the voucher shifts from one quarter to another quarter . The same approach is followed if cheque issued is cancelled & reissued in the next quarter by editing the cheque no, date and date of issue but using the old voucher no (ii) Remittance in the bank account directly by the parties , interest of FD, intercompany remittances, remittances from TWOL are sent directly into the bank by the payer and the division comes to know in the subsequent month when it receives the bank statement. The division gets a voucher number available on the date of receipts of bank statement and enters in the pass sheet of the previous month. (iii) No liability is created on the date of approval of any expenditure but a voucher no is earmarked from the system on the date of approval and the said voucher no is used on the date of payment.
- n It has been noted that in some cases in Rajgarh and Tinkhong tea gardens of Assam the weight of Tea leaves as per Factory is more than Tea Leaves weighed in the Gardens. The causes for differences of weight could not be clearly explained to us .

We report that in view of the above observations, Internal financial Controls of the company as at 31st March, 2023 is inadequate with respect to its size, diversity and complexity of operations based on internal control over financial reporting criteria as stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These observations do not affect our opinion on the financial statements of the Company.

For S.K.BASU & CO.
Chartered Accountants
(FIRM NO: 301026E)

(S.Basu)
Partner
(MN: 053225)
(UDIN: 23053225BGZHQ75408)

Place : KOLKATA
Date : 27th July, 2023



Annexure C to the Independent Auditors Report

Referred to in Para 9(g) of our report of even date:

Our reply to the directions by CAG under Section 143(5) of the Companies Act, 2013 on the basis of our audit of Consolidated financial statements of Andrew Yule & Company Ltd. applicable to the year 2022-23.

Andrew Yule and Company Limited:

S.N.	Directions	Our Answer
1.	Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications , if any, may be stated.	The Company does not presently possess an ERP accounting system or a fully integrated IT system among its units and Head Office and as such, necessary accounting integration is being done through separate data entry mode and by applying Consolidated IT software. The method adopted by the Company leaves a scope of absence of data integrity, thereby increasing the risk.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case the lender is a government company, then this direction is also applicable for statutory auditor of lender company)	There is no instance of restructuring/waiver/write offs of existing loans availed by the Company.
3.	Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	All funds received/receivable for specific schemes from Central/State agencies were properly accounted for under Note No. 22 relating to the head of "Other non current liabilities"

For subsidiary companies, their respective auditors reports under Section 143(5) are appended below:

Yule Engineering Limited

S.N.	Directions	Reply of Auditor
1.	Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications , if any, may be stated.	Accounts have been maintained through Excel worksheet. Integrity of the accounts along with the financial implications have been checked.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	No such funds received/receivable for specific schemes from Central/State Agencies.

Yule Electrical Limited

S.N.	Directions	Reply of Auditor
1.	Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Accounts have been maintained through Excel sheet in computer. Integrity of the accounts along with the financial implications have been checked.



2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	No funds received or receivable for specific schemes from Central/State agencies.

For S.K.BASU & CO.
Chartered Accountants
(FIRM NO: 301026E)

Place : KOLKATA
Date : 27th July, 2023

(S.Basu)
Partner
(MN: 053225)
(UDIN: 23053225BGZHQT5408)



COMPLIANCE CERTIFICATE

We have conducted the audit of the Consolidated accounts of Andrew Yule and Company Limited for the year ended 31st March, 2023 in accordance with the directions/sub directions issued by The Comptroller and Auditor General of India under Section 143(5) of The Companies Act, 2013 and certify that we have complied with all the directions/subdirections issued to us.

For S.K.BASU & CO.
Chartered Accountants
(FIRM NO: 301026E)

(S.Basu)
Partner
(MN: 053225)
(UDIN: 23053225BGZHQT5408)

Place : KOLKATA
Date : 27th July, 2023



सत्यमेव जयते

संख्या 417/Co-ordn./01-15 (A.Yule-CFS)/2023-24

भारतीय लेखा परीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
महानिदेशक सेवा परीक्षा (खान) का कार्यालय
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (MINES)
1, काउंसिल हाउस-स्ट्रीट, कोलकाता- 700 001
1, COUNCIL HOUSE STREET, KOLKATA-700 001

04 AUG 2023

दिनांक / Dated.....

सेवा में

The Chairman & Managing Director,
Andrew Yule & Co. Limited,
"Yule House"
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Andrew Yule & Company Limited के वर्ष 2022-23 की Consolidated Financial Statements पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2022-23 के लिए Andrew Yule & Company Limited की Consolidated Financial Statements पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणियाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजे।

अनु: यधोपरि।

भवदीय,

अतुल प्रकाश

(अतुल प्रकाश)
प्रधान निदेशक लेखापरीक्षा (खान)
कोलकाता



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANDREW YULE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of consolidated financial statements of Andrew Yule & Company Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on these financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 26 July 2023 which supersedes their earlier Audit Report dated 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Andrew Yule & Company Limited for the year ended 31 March 2023 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Andrew Yule & Company Limited but did not conduct supplementary audit of financial statements of its subsidiary companies Yule Engineering Limited and Yule Electrical Limited for the year ended on that date. **Further, section 139(5) and 143(6)(a) of the Act are not applicable to its associate company Tide Water Oil Co. (India) Limited being private entity for appointment of their Statutory Auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the consolidated financial statements and the related audit report:



Assets
Balance Sheet
Non-Current Assets
Financial Assets
Other Financial Assets (Note 5)
Earnest Money Deposit (EMD): Rs.57.38 lakh

This includes Rs.50.00 lakh being the amount paid to Tamilnadu Transmission Corporation Limited (TTCL) towards EMD for participation in tenders for supply of Power Transformers. Due to failure of the Company to execute an order (January 2019), TTCL terminated (February 2022) the contract and penalized the Company for an amount of Rs.96.76 lakh and thus, forfeited the EMD and claimed the balance amount of Rs.46.76 lakh. However, the Company has not made any provision for the above amount.

This has resulted in overstatement of above head by Rs.50 lakh, understatement of current liabilities & provision by Rs.46.76 lakh with corresponding overstatement of profit by Rs.96.76 lakh.

Current Assets
Inventories (Note-8)
Scrap: Rs.40.82 lakh

This represents the value of scrap amounting to Rs.40.82 lakh relating to Engineering Division of the Company. The above scrap has no other use in the production process of the Company and held for sale directly in the market as scrap. Further the scrap which is not to be used in the production process should not be included in the Inventory and needs to be account for on realization basis.

Hence, treating of scrap as inventory and valuation thereof has resulted in overstatement of the above head as well as profit by Rs.40.82 lakh each.

For and on the behalf of the
Comptroller & Auditor General of India


(Atul Prakash)

Principal Director of Audit (Mines)

Kolkata

Place: Kolkata

Date: 10 4 AUG 2023



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 1 Corporate Information

Andrew Yule & Company Limited (AYCL) was incorporated in 26.05.1919 as a Private Sector Company with an objective to work as managing agency. With the abolition of managing agency system, the Company lost its traditional business and Government of India acquired the Company in 1979. AYCL is a Schedule-"B" CPSE in Medium and Light Engineering sector together with Tea producing and manufacturing business under the administrative control of M/o. Heavy Industries and Public Enterprises, D/o Heavy Industry with 89.25% shareholding by the Government. Its Registered Office is situated 8, Dr. Rajendra Prasad Sarani, Kolkata-700001, West Bengal.

AYCL is a nationalized enterprise in the business of both manufacturing and sale of Black Tea, Transformers, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has Two (2) Operating Units out of which One (1) are in Kalyani West Bengal and one (1) in Chennai, Tamilnadu, and Twelve (12) Tea Estates out of which Seven (7) are situated in Assam and four (4) are situated in Dooars and one (1) in Darjeeling. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has Two 100% Subsidiaries namely, Yule Engineering Ltd., and Yule Electrical Ltd. The enterprise has an employee strength of 14225 as on 31.03.2022. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2023.

Note 2 Summary of Significant Accounting Policies

[2.1] Basis of preparation

[2.1.1] Compliance with Indian Accounting Standards (Ind AS)

The Financial Statements are prepared on accrual basis of accounting and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

All Assets and Liabilities have been classified as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Deferred Tax Assets and Liabilities are classified as Non-current Assets and Liabilities.

[2.1.2] Basis of Measurement

The Financial Statements have been prepared on accrual basis of accounting and historical cost conventions, except for the Financial Assets which are measured at fair value:

- [i] Quoted Financial Assets are measured at fair value;
- [ii] defined benefit plans – plan assets measured at fair value.

The methods used to measure fair values are discussed in Note 2.28.

[2.1.3] Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakh (upto two decimals) for the Company.

[2.1.4] Use of Estimates and Management Judgements

[a] Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors in accordance of Schedule II of Companies Act 2013. However, in case of Plant & Machinery, useful life has been considered from 15 years up to 25 years as per the Technical Evaluation. Similarly for Bearer Plants of Assam & Dooars



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Garden the useful life for depreciation has been considered as 63 Years and for Mim Tea Estate the same is considered as 91 Years.

[b] Recoverable amount of Property, Plant and Equipment and Capital Work-in-Progress

The recoverable amount of property, plant and equipment and capital work in progress is based on estimates and assumptions. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

[c] Post-retirement Benefit Plans

Employee benefit obligations except medical benefits are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligation are appropriate and documented. However, any changes in the assumptions may have impact on the resulting calculations. Medical Benefits measured on actual basis.

[d] Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

[e] Investment in Subsidiaries and Associates

Investment is carried at cost and provision is made for any impairment of such investment.

[2.2] Segment Reporting

Operating Segments are reported in a manner consistent with the definition provided by IND AS 108.

[2.3] Foreign Currency Transactions

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency by applying the exchange rates between the INR and foreign currency at the dates of the transactions. Foreign Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of Profit and Loss.

[a] Foreign currency loans to finance fixed assets including technical know-how fees are converted either at the exchange parity rate ruling at the close of the accounting year or at the fixed rate when the exchange is booked in advance, as the case may be. Necessary adjustments with regard to such exchange rate difference are made to secured loans, fixed assets and depreciation.

[b] In respect of any import of materials both under CIF, FOB and C&F Contracts, purchases are booked at the exchange rates prevailing on the date of Bill of Entry. The exchange difference, if any, arising from the difference between the above rate and the rate at which the actual payment is made or at the rate prevailing on 31st March, whichever is earlier, is accounted for in the Statement of Profit and Loss.

[c] Exports/Overseas Sales are booked at the rates prevailing on the date of bill of lading. Exchange difference, if any, relating to such bills arising either on realisation of the proceeds or on conversion thereof at the exchange rate ruling at the close of the year, whichever is earlier, is accounted for in the Statement of Profit and Loss.

[d] Receivables and Payables in foreign currency are reported in the Balance Sheet at the parity rate ruling at the close of the financial year. The exchange difference arising on the settlement of such receivables/payable or on reporting such receivables/payables at rates different from those at which those are initially recorded during the period or reported in previous Balance Sheet is accounted for in the Statement of Profit and Loss.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]****[2.4] Revenue Recognition and Other Income**

Revenue has been recognized as per IND AS 115 effective from 01.04.2018.

[2.4.1] Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from sales is based on price specified in the Sales Contracts, net of discounts and schemes which are assessed based on published circulars and expected achievement threshold. No element of financing is deemed present as the sales are made generally with a credit term, which is consistent with market practice.

Despatches against FOR destination contracts not reaching the customers within the close of the year, are shown as Finished goods-in-transit.

Tea sales against contracts are accounted for on the basis of delivery orders and on completion of sale in auction centres in accordance with the norms of tea trade

[2.4.2] Rental Income

Rental Income arising from letting out of the property to Associate Company & other Parties is accounted for on periodical basis as per terms of the agreement and is included in other income in the statement of profit and loss.

[2.4.3] Interest Income

Interest Income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of a Financial Asset. When calculating the effective interest rate the Company estimates the expected Cash Flows by considering all the real contractual terms of the financial instrument but does not consider the expected credit losses. However, for Bank interest accrued at year end are considered as communicated by Banks.

[2.4.4] Dividend Income

Dividends are recognized in profit and loss under the head 'Other Income' only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

[2.4.5] Other Income

The following incomes are treated as Other Income:

- a) Insurance and other claims are accounted for on the basis of amounts admitted.
- b) Sales Tax, Excise Duty and Customs Duty refunds are accounted for on the basis of assessment/ refund orders received;
- c) Interest receivable from customers as per stipulation of the Sales Contract on account of late receipt of full/proportionate payments are accounted for to the extent such interest is ascertainable with respect to the payment so far received.
- d) Export/Deemed Export benefits are accounted for on completion of despatches in terms of the contract.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

e) Liquidated Damages recovered by the Company for delayed supply of raw materials, equipment/spares are treated as Other Income.

[2.5] Income Taxes

The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Additional income taxes that arise from the distribution of dividends are recognized at the same time the liability to pay the related dividend is recognized and rectification has not been considered.

In respect of proceedings pending before various Income Tax/ Agricultural Income Tax/ Sales Tax, Vat, GST Authorities including NCLT, High Court and Supreme Court on account of Rectification / Appeal filed by the company adjustments are made on final settlement of such proceedings

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit/ Loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

[2.6] Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the leases as per the terms and conditions specified in IND AS 116. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

Vide notification of Ministry of Corporate Affairs dated 30th March, 2019, Indian Accounting Standard (Ind -AS -116) Leases has become effective for the Company from 1.4.2019. Replacing Ind AS 17 (Leases). The accounting policy on Leases has been changed as per IndAs 116. The principal change of Ind As 116 , Leases is change in the accounting treatment by Lessees of Leases currently classified as operating leases. Lease agreements has given rise to the recognition of right of use assets and a lease liability for future lease payments. In case of Company standards have been applied to only such cases wherever executed lease agreements/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 below:

In case of lease of lands from Government of Assam for the Tea Gardens in Assam, the Company, in



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conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation, 1886 provides a land lease, right to use, occupancy and other relevant rights subject to payment of revenue, taxes, cases and rates from time to time as may be due in respect of the said land and thus, there is no fixed or defined period of lease. As such, IndAs 116 should not accordingly be applicable in case of Assam. However, there is no financial impact on transition to IND AS 116 as the Company has not applied this standard retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

[2.7] Impairment of Non-financial Assets other than Inventories

[a] The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognized in the Statement of Profit and Loss.

[b] In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

[2.8] Statement of Cash Flows

[a] Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from the date of purchase that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the Balance Sheet.

[b] Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS-7 "Statement of Cash Flow"

[2.9] Trade Receivables

Trade receivables are recognized initially at transaction price and subsequently measured at cost less provision on the basis of internal analysis of credit risk by the company.

[2.10] Inventories

[a] Raw Material (including Packing Materials), Work-in-Progress, traded and Finished Goods are stated at lower of cost and net realizable value. Cost of raw material & traded goods comprises of cost of purchases. Cost of work-in-progress & Finished Goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of actual labor hours utilized in such jobs as being consistently followed. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Cost of purchased inventories are determined after



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

deducting rebates & discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

- [b] Provisions for slow and non-moving stock lying for more than three years but less than five years are made at 15% of Book Value, for such stock remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book value. All losses on Work-in-progress incurred upto the end of the year and losses estimated for further Works Cost to be incurred on such jobs are taken into account and duly provided for.
- [c] While valuing the contract jobs in progress at the close of the year, future estimated losses are considered only in respect of jobs valued at Rs. 25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.
- [d] Inter-Unit transfers of own manufactured stores, spares, raw materials etc., if lying in stock at the close of the year, are valued at estimated Works/Factory cost of the Transferor Unit.
- [e] Stock of scrap, is valued on the basis of estimated/actual realised value as the case may be. However tea waste is not valued.
- [f] Export benefits against Advance Licences are considered at the time of actual consumption of the imported materials. Advance Licences in hand at the close of the year are not accounted for.
- [g] Cost of Inventory which are sold during the year are recognised by way accretion/decretion of inventory.

[2.11] Financial Assets other than Investments in Subsidiaries, Associates and Joint Venture

[2.11.1] Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and

* those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable detection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

[2.11.2] Measurement

Equity instruments

The Company measures all equity investments except in subsidiary & Associates at fair value. Investment in subsidiary & Associates are measured at historical cost.

[2.11.3] Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 2.28 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach of recognizing the expected losses from initial recognition of the receivables on case to case basis as provision for impairment.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]****[2.11.4] Derecognition of Financial Assets**

A financial asset is derecognized only when

- * The Company has transferred the rights to receive cash flows from the financial asset or
- * Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

[2.12] Purchases

[a] Insurance charges incurred in relation to the incoming goods where materials are directly relatable are accounted for in respect of individual items; otherwise, such insurance premium is charged off to the Statement of Profit and Loss.

[b] In case of goods purchased from overseas, the shipment is treated as goods-in-transit :

[i] in case of both CIF and C&F Contracts, from the date of intimation received from bank;

[ii] in case of FOB Contracts, from the date of actual shipment as per Bill of Lading.

[2.13] Other Revenue Expenses

[a] Issue of materials/components as free replacements during the guarantee period, which cannot be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.

[b] The Company provides liability on account of repairs and rectifications for goods already sold to customers on the basis of past three years average expenses on the above head.

[c] Liabilities in respect of Liquidated Damages are provided if and to the extent, not disputed by the Company. Liquidated Damages disputed by the Company are treated as contingent liability. The amount of liability/contingent liability is estimated on the basis of contracted terms and the facts of each case to the extent of revenue recognised.

[d] Liability in respect of commission is provided in proportion to sales.

[e] Interest on delayed payments of Income Tax/Agricultural Income-Tax is accounted for on the basis of assessment orders of the Tax Authorities, if not disputed by the Company or actual payment effected, as the case may be.

[f] Payment of Technical Know how Fees is accounted for in compliance with the relevant Accounting Standard.

[g] Provision for unrealised profit is made in respect of partially completed composite/turnkey contracts on the basis of proportionate direct cost on the revenue recognised.

[h] Medicine purchase for Tea Estates are all charged out as per consistent practice.

[i] Guarantee commission is taken in the year of guarantees issued/renewed.

[2.14] Booking /Writing Back of Liabilities

a) For providing liabilities, cut-off date is 30th April but all known liabilities, if material, are booked as far as

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

practicable (previous year cut-off date 30th April).

b) Liabilities which are more than 5 years old and not likely to materialize, are written back except Govt. debts. In case of extraordinary items only, separate disclosure is given in the Financial statements.

[2.15] Offsetting Financial Instruments

Financial Assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

[2.16] Property, Plant and Equipment

[a] The Physical verification of fixed assets is carried out in a phased manner so as to cover each item of the fixed assets over a period of 3 years.

[b] Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and recognised in Statement of Profit and Loss over the period of the useful life of the assets. Grant/subsidy are accounted for when there exists sufficient written assurance of receiving the same.

[c] Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

[d] Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

[e] Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/Factory cost of the Transferor Unit.

[f] The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

[g] Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average total life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling.

[h] The assets are considered to be unusable after getting approval of the designated technical assessment committee.

[2.17] Applicability of IND AS-41 (Biological Assets)

AYCL Tea Division plucks tea leaves for manufacturing in 7 days round. On 31st March each year it plucks the matured tea and manufactures the same. In all sections of each garden tea leaves on the bushes stands immature.

Para 10 of Ind AS 41 states to recognize a Biological Asset when and only when, the fair value or the cost of the asset can be measured reliably. It is well known fact that no market exists for Green tea leaves which remains on the tea bushes and not ready for harvesting (not yet harvested). As long as the green tea leaves exist on the Tea bushes and has not reached the harvesting stage, it has no utility and can not be used in any manner for processing of tea.

As emphasized in para 8 of Ind AS 41, it would be impossible to ascertain the Fair Value of green tea leaves standing on the tea bushes. Similarly it would be impractical to ascertain the cost of such green tea leaves as

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

any cost model for computation of cost thereof would be based on estimation and assumption, which can not be reliably measured.

In view of the above AYCL does not recognize the Biological Assets (Green tea leaves not harvested and in a growing stage, not matured) as on the reporting date in Financial Statements.

[2.18] Capital Work-in-Progress

Expenditure incurred on assets under construction is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of assets, including duties and non-refundable taxes and other costs that are directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operation in the manner intended by management.

[2.19] Intangible Assets

Costs associated with maintaining software programs are recognized as an expense as incurred. Cost of purchased software are recorded as intangible assets and amortized from the point at which the asset is available for use. Intangible assets are amortized over their best estimated useful life ranging upto three years on straight line method.

[2.20] Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value/transaction value.

[2.21] Borrowings Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Any difference between the proceeds(net of transactions cost) and the redemption amount is recognized in the statement of Profit & Loss.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the Financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred on liability assumed is recognized in the statement of Profit& Loss Account as other gains/(losses).

Other borrowing costs are expensed in the period in which they are incurred.

[2.22] Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal claims, discounts, schemes and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, such obligation is disclosed as contingent liability.

Contingent Assets are possible assets that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in financial statements when in flow of economic benefits is probable on the basis of judgement of management.

[2.23] Employee Benefits**[2.23.1] Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

[2.23.2] Other Long Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The liability or asset recognized in the balance sheet in respect of defined benefits as leave encashment, pension and gratuity plans is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of defined benefit obligations is determined by discounting the same using the market yields at the end of the reporting period on Government Bonds, that have terms approximating to the terms of the related obligation.

Net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and fair value of plan assets and the same is included in employee benefit expenses in the statement of profit and loss.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Unavailed medical benefits are measured at actual cost during a block of 3 years.

[2.23.3] Post Employment Obligations

The Company operates the following post-employment schemes :

[a] Defined benefit plan which is Gratuity.

[b] Defined contribution plan which is Provident Fund only. The Organization pay provident fund to publicly administered provident fund as per local regulations and apart from the contribution the Company has no further payment obligation and the contribution are recognized as employee benefit expense when they are due.

[c] One time medical benefits are measured at actual cost.

[2.24] Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

[2.25] Earnings per Share**[2.25.1] Basic Earnings per share**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

Basic earnings per share is calculated by dividing:

- * The profit/loss attributable to owners of the Company.
- * By the weighted average number of equity shares outstanding during the financial year.

[2.25.2] Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :

- * The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- * The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

[2.26] Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

The Company's financial liabilities include loans and borrowings, trade and other payables.

[a] Classification, initial recognition and measurement

Financial liabilities are recognized initially at fair value minus transactions costs and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

[b] Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognized as well through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

[c] Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

[2.27] Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole :

- * Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- * Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- * Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

[2.28] Financial Risk Management

The entity’s activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the above, various arrangements are entered into by the entity. The following table explains the sources of risk and how the entity manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis, Credit analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Cash Flow forecasts	Credit facilities
Market Risk – foreign exchange	Recognized financial assets and liabilities not denominated in INR	Cash Flow forecasts	Monitoring of currency movement.
Market Risk – interest rate	Long Term Borrowings/Liabilities	...	Monitoring of interest rate movements
Market Risk – security prices	Investment in Securities	...	Portfolio Management

[A] Credit Risk

Credit risk arises from cash and cash equivalents, investment carried at amortized cost, deposit with banks and financing institutions as well as credit exposure to customer and other parties.

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the entity assesses and manages credit risk based on internal credit evaluation. It monitors party-wise exposure and based on evaluation credit rating is allotted for each party. Thereafter a credit limit is assigned to each party depending on the solvency of the said party.

The entity considers the probability of default on ongoing basis and at each reporting period.

Micro-economic information is incorporated as part of internal rating model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due.

Reconciliation of provisions for doubtful assets has been provided as under :



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Rs (In Lakhs)	
Particulars	Amount
Provision for doubtful debts as on 01.04.2021	5425.71
Charges during 2021-22	125.92
Written Back during 2021-22	5468.00
Provision for doubtful debts as on 31.03.2022	83.63
Charges during 2022-23	769.08
Provision for doubtful debts as on 31.03.2022	852.71

[B] Liquidity Risk

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The entity has accessed the following drawn borrowing facilities at the end of the reporting period :

Rs (In Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Bank Overdraft	8872.08	6689.82
Letter of Credit	2070.37	1359.94
Bank Guarantee	1717.96	1596.94

The following table gives the contractual discounted cash flows falling due within the next 12 (twelve) months.

Maturity of financial liabilities as at 31.03.2023

Rs (In Lakhs)				
Contractual maturities	Upto 1 year	Between 1 to 3 year	Above 3 year	Total
Trade payables	9325.40	99.18	968.85	10393.44
Other financial liabilities	6325.73	-	-	6325.73

Maturity of financial liabilities as at 31.03.2022

Rs (In Lakhs)				
Contractual maturities	Upto 1 year	Below 2 & 3 year	Above 3 year	Total
Trade payables	4595.62	407.72	935.01	5938.35
Other financial liabilities	5707.09	-	-	5707.09



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

[C] MarketRisk

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Assets		
Trade Receivable(in foreign currency),if any	-	-
Financial Liabilities		
Trade Payables(in foreign n currency),if any	-	-

[2.29] Capital Management**[A] Risk Management**

The entity's objectives when managing capital are to:

[a] Safeguard their ability to continue as a going concern.

[b] Maintain an optimal capital structure so as to reduce the cost of capital.

[B] Dividends

[1] Dividends recognized for the year end review: **Rs(InLakhs)**

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Final Dividend	Nil	-
Interim Dividend	Nil	Nil

[2] Dividends not recognized at the end of the reporting period in line with Ind AS.

[2.30] Assets pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Assets Pledged as Security	Rs (In Lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2022
Financial Assets	-	-
Trade receivables	8151.75	7964.69
Non-financial Assets	-	-
Inventories	4529.84	4964.74



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

In Rs. Lakhs

	Note No.	As at March 31, 2023	As at March 31, 2022
Non-current assets			
(a) Property, Plant and Equipment	3	14181.75	11,159.97
(b) Capital work-in-progress	3	9356.03	8,224.61
(c) Intangible Assets	3	10.28	8.28
(d) Financial Assets			
(i) Investment	4	20107.82	19,505.39
(ii) Others	5	74.19	163.33
(e) Income Tax Assets (net)	6	1599.07	1,778.91
(f) Other non-current assets	7	442.06	442.06
Total Non - Current Assets		45771.20	41,282.54
Current assets			
(a) Inventories	8	5316.00	4,964.74
(b) Financial Assets			
(i) Investment	9	0.35	153.65
(ii) Trade Receivables	10	11815.22	7,964.69
(iii) Cash and cash equivalents	11	1290.01	915.01
(iv) Other Bank Balances	12	3667.45	2,290.06
(v) Loans	13	0.44	0.44
(vi) Other financial assets	14	2256.80	2,385.55
(c) Other current assets	15	4047.24	3,090.18
(d) Assets held for disposal	16	0.04	739.87
Total Current Assets		28393.56	22,504.18
Total Assets		74164.76	63,786.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	28714.96	27,628.35
Total equity		38,493.98	37,407.37
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	586.11	682.74
(ii) Other financial liabilities	20	47.71	28.80
(b) Provisions	21	3341.41	2,638.16
(c) Other non-current liabilities	22	702.78	734.52
(d) Deferred Tax Liability		2159.30	2047.84
Total non-current liabilities		6,837.31	6,132.06
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	9400.90	6,009.45
(ii) Trade and other payables	24	10393.44	5,938.35
(iii) Other financial liabilities	25	6325.73	5,707.32
(b) Other current liabilities	26	1458.95	1,256.03
(c) Provisions	27	1254.45	1,336.13
Total Current Liabilities		28,833.47	20,247.29
Total liabilities		35,670.78	26,379.35
Total Equity & Liabilities		74,164.76	63,786.72

For **S.K Basu & Co.**
Chartered Accountants
F.No.: 301026E

S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 29th May 2023
UDIN:23053225BGZHQF5094

SUCHARITA DAS
Company Secretary

For **Andrew Yule & Company Limited**

SHRI R.S.MANKU
Director (Planning) And Addl.
Charge Of Director Finance
DIN: 09706881

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN :07674268



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

Rs in Lakhs

Particulars		Year ended		
		Note No.	31st March 2023	31st March 2022
I	Revenue from operations	28	37,403.60	41,439.28
II	Other Income	29	3,175.27	5,658.86
III	Total Income (I + II)		40,578.87	47,098.14
IV	EXPENSES			
	(a) Cost of Materials consumed	30	13,213.44	9,489.18
	(b) Changes in Changes of inventories of Finished Goods, Work In Progress	31	(720.20)	(103.23)
	(c) Employee benefit expense	32	18,113.05	17,918.37
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	33	644.74	645.59
	(f) Finance costs	34	999.45	797.19
	(g) Other expenses	35	7,431.16	14,977.75
	Total Expenses (IV)		39,681.64	43,724.86
V	Profit before exceptional items and tax (III - IV)		897.23	3,373.36
VI	Exceptional Items	36	-	2,265.94
VII	Profit after exceptional items and before Tax (V-VI)		897.23	1,107.42
VIII	Tax Expense			
	(1) Current tax		540.00	288.25
	(2) Wealth Tax			-
	(2) Deferred tax		240.76	919.81
	Total tax expense		780.76	1,208.06
IX	Profit for the period from continuing operation(VII - VIII)		116.47	(100.64)
X	Profit/(Loss) from discontinued operations	37	-	7.01
XI	Tax Expense of discontinued Operations		-	1.82
XII	Profit/(Loss) from discontinued operations after Tax		-	5.19
XIII	Profit/ (Loss) for the period (IX+XII)		116.47	(95.45)
XIV	Group Share of Profit /(Loss)		1,148.00	(438.84)
XV	Total Profit for the Period (XIII+XIV)		1,264.47	(534.29)
	Other Comprehensive Income			
	(1) Remeasurement of Investments		0.29	3.87
	(2) Adjustment of actuarial gains/ losses		(314.15)	158.07
	Less: Current Tax		-	42.60
	Less: Deferred Tax		(129.30)	46.04
XVI	Total Other Comprehensive Income for the period		(184.56)	73.30
XVII	"Total Comprehensive Income for the period (XV + XVI)"		1,079.90	(460.99)
XVIII	Earnings per equity share for continuing Operations (Face value Rs. 2 each):			
	(1) Basic		0.26	(0.11)
	(2) Diluted		0.26	(0.11)
XIX	Earnings per equity share for Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic		-	-
	(2) Diluted		-	-
XX	Earnings per equity share for Continuing and Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic		0.26	(0.11)
	(2) Diluted		0.26	(0.11)

For **S.K Basu & Co.**
Chartered Accountants
F.No.: 301026E
S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 29th May 2023
UDIN:23053225BGZHQ5094

For **Andrew Yule & Company Limited**

SUCHARITA DAS
Company Secretary

SHRI R.S.MANKU
Director (Planning) And Addl.
Charge Of Director Finance
DIN: 09706881

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN :07674268


CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Rs in Lacs

	Year ended 31st March,2023	Year ended 31st March,2022	
(A)CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Tax and extraordinary items	897.23		1,114.43
Adjustments for :			
Depreciation/Impairment of Assets	644.27	644.90	
Amortisation of Intangible Assets	0.47	0.69	
Interest expense	857.55	627.83	
(Profit)/Loss on Sale of Fixed Assets	(41.87)	(1.73)	
(Profit)/Loss on Sale of Investments	(14.29)	(252.56)	
Profit/ Loss on Sale of Inventories - Discontinued Operations		(65.71)	
Gain on Acquisition of Land by Government	(101.28)		
Interest Income	(135.19)	(152.42)	
Dividend Income	(1,934.62)	(3,701.92)	
Provision no longer Required Written back	(92.37)	(7,573.50)	
Liabilities no longer required written back	(298.73)	(1,062.60)	
Deferred income on Capital Subsidy	(7.57)	(9.66)	
Loss on sale of Fixed Assets	0.56		
Gain on Remeasurement of Investments	(15.82)	(47.65)	
Excess provision for YASF written back			
Diminution in value of Non Trade Investments			
Provision for TDS Recoverable			
Provision for Doubtful Debts	404.17	125.92	
Provision for Doubtful Loans, Advances and Deposits	147.72	68.47	
Provision for Exceptional Item-Prov for Stock Obsolescence	-	413.38	
Increase in Group Share of Profit of Associates	1,148.00	(438.84)	
Provision for Stock/Stores Obsolence	27.62	3.29	
Provision for Capital WIP		16.76	
Profit on Sale of Investments- OCI		(0.66)	
Actuarial Gains and Losses	(314.15)	(158.07)	
Adjustment against OCI			
Remeasurement of Investments	0.29	(3.87)	
Changes in Deferred Tax	(111.46)	(965.84)	
Effect on Merger of Subsidiary(Hooghly Printing Company Limited)		(6.27)	
	163.30		(12,540.06)
Operating profit before changes in amount of Current Liabilities and Current Assets	1,060.53		(11,425.63)
Adjustment for			
Changes in Current Assets	(4,337.63)	(2,493.03)	
Inventories	(378.88)	(724.73)	
Changes in Current Liabilities	9,088.74	8,322.01	
	4,372.23		5,104.25
Cash Generated from Operations	5,432.76		(6,321.38)
Tax paid	-		-
NET CASH FROM OPERATING ACTIVITIES (A)	5,432.76		(6,321.38)
(B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets	(3,524.90)		(1,536.88)



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Rs in Lacs

	Year ended 31st March,2023	Year ended 31st March,2022
Changes in Capital Work in Progress	(1,131.89)	(718.13)
Non Current Asset held for Sale		46.43
Purchase of Investments	(572.88)	
Changes in Non Current asset	268.98	(361.64)
Disposal of Investments		1,047.51
Dividend Received	1,934.62	3,701.92
Interest Received	135.19	152.42
NET CASH FROM INVESTING ACTIVITIES (B)	(2,890.88)	2,331.63
[C] CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(857.55)	(627.83)
Dividend Paid		
Short Term Borrowings (Repaid)/Taken and other financial liabilities		
Long Term Borrowings (Repaid)/Taken	68.06	1,007.38
NET CASH USED IN FINANCING ACTIVITIES [C]	(789.49)	379.56
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	1,752.39	(3,610.19)
CASH AND CASH EQUIVALENTS (Opening Balance)	3,205.07	6,815.25
CASH AND CASH EQUIVALENTS (Closing Balance)	4,957.46	3,205.07
[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 31st March, 2023	As at 31st March, 2022
Balance with Banks (Refer Note below)	1,280.82	747.74
Cheques in Hand		
Cash in Hand	9.19	37.27
Postage and Stamps in hand		
Remittance in Transit		
Deposit with Bank maturing within 3 months		
Margin Money with Bank maturing within 3 months		
Deposit with Bank maturing after 3 months		130.00
Deposit Account Margin	3,667.46	2,290.06
	4,957.46	3,205.07
[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 : 29th May 2023
UDIN:23053225BGZHQF5094

SUCHARITA DAS
Company Secretary

For Andrew Yule & Company Limited

SHRI R.S.MANKU
Director (Planning) And Addl.
Charge Of Director Finance
DIN: 09706881

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN :07674268



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Rs in Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income (net of Tax)		Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
Balance at 1 April 2022	406.76	2741.75	24536.57	(677.00)	620.28	27628.36
Additions during the year	-	-	-			
Transfers			-			
Profit for the year			1,264.47	0.29	(184.85)	1,079.90
Adjustment in P/L			-	6.70		6.70
						-
Other comprehensive income (net of Taxes)				-		-
Total comprehensive income for the year			-	-	-	-
Balance at 31st March 2023	406.76	2741.75	25801.04	(670.01)	435.43	28714.96

For **S.K Basu & Co.**
Chartered Accountants
F.No.: 301026E
S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 29th May 2023
UDIN:23053225BGZHQP5094

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SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN :07674268



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

NOTE-3

In Rs Lakhs

	Land	Bearer Plants (refer note 2)	Leasehold Land Indas 116	Buildings	Roads and Culverts	Plant and Machinery	Drawings, Designs and Tracings	Electrical Installations	Water Installation	Furniture and Fixtures	Office Equipment	Vehicles	Fencing	Computers	Total	Capital work-in-progress (refer note 3)	Intangible Assets
Gross carrying amount	175.38	7,382.76	5.50	5,002.90	95.96	7,027.59	40.64	1,320.65	957.16	227.90	182.30	1,057.62	283.59	317.28	24,077.23	8,225.87	110.85
Deemed cost as at 1 April 2022	175.38	7,382.76	5.50	5,002.90	95.96	7,027.59	40.64	1,320.65	957.16	227.90	182.30	1,057.62	283.59	317.28	24,077.23	8,225.87	110.85
Additions	-	2,911.75	3.66	98.56	-	61.36	-	0.12	-	4.02	4.63	28.39	-	20.24	3,132.72	4,162.77	2.78
Disposals	-	-	-	-	-	(30.67)	-	-	-	-	(0.12)	(21.91)	-	(0.49)	(53.20)	(3,031.35)	-
Adjustment	-	-	-	-	-	-	-	-	-	2.50	-	-	-	3.75	6.25	-	-
Adjustment for Reclassification	-	-	-	(117.84)	(0.22)	(20.56)	-	0.02	-	(2.93)	(1.62)	-	-	(8.19)	(151.34)	-	(0.64)
Closing gross carrying amount as on 31.03.2023	175.38	10,294.51	9.16	4,983.62	95.74	7,037.71	40.64	1,320.79	957.16	231.49	185.18	1,064.10	283.59	332.58	27,011.66	9,357.30	112.99
Accumulated depreciation as at 1 April 2022	-	584.10	2.92	2,724.13	83.38	5,286.25	24.79	949.58	646.80	199.91	154.57	928.07	268.80	295.06	11,185.19	-	101.94
Impairment as at 1 April 2022	-	-	-	5.78	-	62.97	15.85	-	-	0.01	-	-	-	-	84.61	1.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	(20.81)	-	-	(20.81)	-	-
Opening accumulated depreciation after impairment	-	584.10	2.92	2,729.91	83.38	5,349.22	40.64	949.58	646.80	199.93	154.57	907.26	268.80	295.06	12,212.18	1.25	101.94
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	(28.08)	-	-	-	1.85	-	-	-	(0.00)	(26.23)	-	-
Revised opening accumulated depreciation 01-04-2022	-	584.10	2.92	2,729.91	83.38	5,321.14	40.64	949.58	646.80	201.78	154.57	907.26	268.80	295.06	12,185.95	1.25	101.94
Opening accumulated depreciation	-	584.10	2.92	2,729.91	83.38	5,321.14	40.64	949.58	646.80	201.78	154.57	907.26	268.80	295.06	12,185.95	1.25	101.94
Depreciation charge during the year	-	193.59	0.77	88.17	3.63	230.80	-	47.84	32.06	4.00	5.25	32.52	1.56	3.76	643.95	-	0.77
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2023	-	777.69	3.69	2,818.08	87.01	5,551.94	40.64	997.42	678.86	205.77	159.82	939.78	270.36	298.82	12,829.90	1.25	102.72
Net carrying amount as at 31st March 2023	175.38	9,516.82	5.47	2,165.55	8.73	1,485.77	0.01	323.36	278.30	25.73	25.36	124.32	13.22	33.76	14,181.76	9,356.03	10.28
Net carrying amount as at 31st MARCH, 2022	6.40	6,798.66	2.58	1,863.50	12.36	1,581.36	-	371.08	310.36	25.68	26.11	129.55	14.78	17.58	11,160.00	8,224.62	8.25

Ageing of Capital WIP

Rs in Lakhs

	Less than 1 year	1 to 2 Year	2 to 3 years	More than 3 Years	Total
Biological Assets	4,117.72	2,596.64	1,293.28	1,280.44	9,288.08
Plant and Machinery	47.15	20.80	-	-	67.95
Building	-	-	-	-	-
Vehicles	-	-	-	-	-
Total	4,164.87	2,617.44	1,293.28	1,280.44	9,356.03

Note: Reclassified assets of Electrical Kolkata operations is shown separately as explained in Note No-61.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 4 Investment

Particulars	NO OF SHARES	in Rs. Lakhs	
		As at Mar. 31, 2023	As at Mar. 31, 2022
a) Investment in Group Companies			
Equity Investment in Subsidiaries (Un-Quoted)			
Hooghly Printing Co. Ltd	-	-	-
Yule Engineering Ltd.- Ordinary Share (fully impaired)	50,000	-	5.00
Yule Electricals Ltd.- Ordinary Share (fully impaired)	50,000	-	5.00
Equity Shares in Associate Company			
Quoted			
Tide Water Oil Co. (India) Ltd.	4,571,115	164.56	164.56
Add: Group share of Profit		19,864.57	18,716.57
"Yule Financing & Leasing Co. Ltd (fully impaired) "	300,000	27.88	27.88
Unquoted			
"The Bengal Coal Co. Ltd (fully impaired) "	10,305	0.52	0.52
Katras Jherriah Coal Co. Ltd (fully impaired)	34,028	6.69	6.69
The New Beerbhoom Coal Co. Ltd (fully impaired)	57,550	11.79	11.79
Preference Shares (Unquoted)			
6% Cumulative Redeemable Preference Shares--WEBFIL Ltd.		-	-
Bonds (Unquoted)			
WEBFIL Ltd Zero Rated Unsecured Redeemable Bond		-	-
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL (NAV as per latest available)	415,000	54.28	35.37
India Power Corporation Ltd		-	-
"Fort Gloster Industries Ltd (fully impaired) "			
Gloster Ltd		-	-
Exide Industries Ltd.		-	-
"The Gillapukri Tea and Industries Ltd. (fully impaired) "	26	0.00	0.00
Equity Investment (Un-Quoted)			
"The Statesman Ltd (fully impaired) "	9,966	4.70	4.70
"ABC Tea Workers Welfare Services (fully impaired) "			
" Woodlands Multispeciality Hospital Ltd "	740	6.70	-
India paer Pulp			
Units (Quoted)			
Unit Trust of India-Liquid Cash Plan	0	-	503.10
Unit Trust of India-Hybrid Equity Fund	114291.389	36.19	104.27
Less Provision		(51.57)	(61.57)
TOTAL		20,107.82	19,505.39

Note 5 Other Financial Assets

Particulars	in Rs. Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Current Account Balance with Bank Under Lien	16.81	16.81
EMD	57.38	-
Bank Deposit More than one year	-	146.52
TOTAL	74.19	163.33



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 6 Income Tax Assets (net)

Particulars	in Rs. Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Current Taxes		
Advance Income Tax (Includes MAT Credit Entitlement & Tax Provision)	1,599.07	1,778.91
	-	
Total	1,599.07	1,778.91

Note 7 Other non-current assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Plan Assets for Super Annuation Fund	147.06	147.06
UNSEC. REEDEM NON CONV. BOND MATURED AND NOT ENCASHED	295.00	295.00
TOTAL	442.06	442.06

Note 8 Inventories (At lower of cost or Net Realisable value)

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Raw Material	1,119.22	1,116.46
Work in progress	1,073.03	1,180.03
Finished Goods	1,516.61	689.67
Stores and Spares	1,305.63	1,678.97
Loose Tools	-	-
Food Stuff	5.15	21.56
Scrap	40.82	22.18
Semi- Finished Goods	251.91	252.23
Material In Transit	3.65	3.65
Total Inventories	5,316.00	4,964.74

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.2023 has been considered under finished goods.

Note 9 Current Investment

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Investments carried at Fair value through OCI		
In National Savings Certificates	0.35	0.35
6% CUM. REEDEMABLE PREF SHARE-WEBFIL	-	153.30
	-	-
TOTAL	0.35	153.65



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 10 Trade receivables

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Trade receivables	12,667.93	8,048.32
	-	
Less: Allowance for doubtful debts	852.71	83.63
Total receivables	11,815.22	7,964.69

Agening of Trade Receivables of 2022-2023

	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	9,754.88	264.57	703.77	202.99	889.01	11,815.22
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	395.06		8.39	449.25	852.71
iii. Undisputed Trade Receivables – credit impaired						-
iv. Disputed Trade Receivables– considered good						-
v. Disputed Trade Receivables – which have significant increase in credit risk						-
vi. Disputed Trade Receivables – credit impaired						-
Total	9,754.88	659.63	703.77	211.38	1,338.26	12,667.93
Unbilled dues						
Allowance for bad & doubtful debts	-	395.06	-	8.39	449.25	852.71
Expected credit losses (Loss allowance provision) - %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Agening of Trade Receivables of 2021-2022

	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	6,084.41	254.38	312.58	350.02	963.28	7,964.67
ii. Undisputed Trade Receivables - which have significant increase in credit risk	8.39			8.614	66.642	83.65
iii. Undisputed Trade Receivables – credit impaired						
iv. Disputed Trade Receivables– considered good						
v. Disputed Trade Receivables – which have significant increase in credit risk						
vi. Disputed Trade Receivables – credit impaired						
Total	6,092.80	254.38	312.58	358.63	1,029.92	8,048.32
Unbilled dues						
Allowance for bad & doubtful debts						
Expected credit losses (Loss allowance provision) - %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 11 Cash and Cash Equivalents

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	1,280.81	747.74
(ii) In Deposit Account less than 3 MONTHS	-	
(ii) In Deposit Account more than 3 months	-	130.00
(b) Cheques, drafts on hand	-	-
(c) Postage and Stamps in hand	-	-
(d) Remittance in Transit	-	-
(e) Cash in hand	9.19	37.27
Cash and cash equivalents as per balance sheet	1,290.01	915.01

Note 12 Other Bank Balances

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
In Deposit Account-Margin	3,667.45	2,290.06
Cash and cash equivalents as per balance sheet	3,667.45	2,290.06

Note 13 Loans

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Loans and advances		
Secured Considered good		
Unsecured, considered Good		
Loans and advances to related parties	-	-
	-	-
Unsecured Considered good	0.44	0.44
Doubtful	120.41	120.41
	120.85	120.85
less provision	120.41	120.41
TOTAL	0.44	0.44



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 14 Other financial assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Balance with Government Authorities	1,727.94	1,749.90
Deposits		
Considered Good	-	120.61
Considered Doubtful	-	-
	-	120.61
Less: Provision for doubtful deposits	-	-
Net	-	120.61
Other Advances recoverable in cash		
Considered Good	-	-
Considered Doubtful		
LOAN	-	150.69
Less: Provision for doubtful advance		
Deposits with NABARD	-	
EMD/SD	469.57	216.41
Less: Provision for doubtful advance	52.87	5.82
	416.70	210.59
Interest Accrued		
On Fixed Deposit	112.16	114.06
Interest accrued on Nabard Deposit	-	-
Interest accrued on Loans and Advances	-	-
Other Receivables	-	39.70
	-	-
TOTAL	2,256.80	2,385.55

Note 15 Other current assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Advance to Staff	803.93	57.31
Others Advances-Unsecured considered good	463.09	421.29
	-	-
Other Advances recoverable in cash or kind	-	-
Considered Good	2,780.22	2,611.58
Considered Doubtful	366.67	312.06
	3,146.89	2,923.64
Less: Provision for doubtful deposits	366.67	312.06
	2,780.22	2,611.58
Other Receivables	-	-
	-	-
TOTAL	4,047.24	3,090.18



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 16 Property, Plant & Equipment held for sale or as held for distribution to owners.

Rs. in lakhs

General Division										
Particulars	"Land (including Leasehold Land) (refer note 2)"	Buildings	Roads and Culverts	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total Rs
Net carrying amount as at 31.03.2022	-	-	-	53.04	1.06	0.08	0.04	0.04	0.21	54.83
Additions										-
Disposals / Adjustment				5.30	1.06	0.08	0.04	0.04	0.21	54.83
Net carrying amount as at 31.03.2023	-	-	-	-	-	-	-	-	-	-

Electrcial-Kolkata

Particulars	"Land (including Leasehold Land) (refer note 2)"	Buildings	Roads and Culverts	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total Rs	Intangible Assets	Total Rs
Net carrying amount as at 31.03.2022	168.98	409.49	0.22	97.01	-	2.39	1.62	0.04	4.63	684.39	0.65	685.03
Additions												
Disposals / Adjustment				-						-	-	
Reclassified assets	168.98	409.49	0.22	97.01	-	2.39	1.62	-	4.63	684.35	0.65	684.99
Net carrying amount as at 31.03.2023	-	-	-	-	-	-	-	0.04	-	0.04	-	0.04

Note1: During the current year assets held for sale has been reclassified as per explanation given Note no-61.

Note17: Equity Share Capital

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Authorised :		
Equity Shares		
55,00,00,000 of Rs. 2/- each	11,000	11,000
Issued, Subscribed and Fully Paid-up :		
Equity Shares		
48,89,50,978 of Rs. 2/- each	9,779.02	9,779.02
Total	9,779.02	9,779.02

1. Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares Held (Face value of Rs 2 each)	"% of Total Shares"	% Change during the period
As Reported in Report on Corpoate Governance	-	-	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

	Number of Share	"Amount (Rs in Lakhs)"
Opening Balance as on 01.04.2022	488,950,978	9,779.02
Addition during the period	-	-
Closing Balance as on 31.03.2023	488,950,978	9,779.02

3. The Company has only one class of shares i.e Equity Shares.

Note 18 Other equity

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Capital Reserve		
(a) Capital Reserve	406.76	406.76
(b) Others Reserve		
Bond Redemption Reserve		
(a) Bond redemption reserve		
Central/State subsidy for Capital Assets		
Security Premium Reserve	2,741.75	2741.75
Retained Earnings		
Op Bal	24,536.57	25,069.95
Add profit	116.47	(95.45)
Add Group share of Profit	1,148.00	(438.67)
Adjustment against P/L	-	0.74
	25,801.04	24,536.57
Other Comprehensive Income		
Op Bal	(56.72)	(130.68)
ADD PROFIT	(184.56)	73.30
Adjustment against OCI	6.70	0.66
Other Comprehensive Income	(234.59)	(56.72)
Total	28,714.96	27,628.35



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 19 Borrowings

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Secured - at amortised cost		
Term Loans	-	
from United Bank of India	586.11	615.74
from Bank of Baroda	-	-
from Union Bank of India	-	67.00
WB Sales Tax Loan	-	
Car Loan from Allahabad Bank	-	
	-	
Total non-current borrowings	586.11	682.74

Note 20 Other financial liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Non-Current		
Security Deposits from related parties	28.80	28.80
Car Loan From HDFC BANK	18.91	
Total	47.71	28.80

Note 21 Provisions

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
For Employee Benefits		
Gratuity	2,306.95	1,526.88
Leave	909.35	944.13
Medical	-	-
For Superannuation and pension	6.49	6.49
For Contingencies	106.59	129.47
For Sales Tax (C-Form)	5.25	5.25
For Others	6.77	25.95
Total	3,341.41	2,638.16



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 22 Other Non Current Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Non-Current		
Deferred revenue arising from Tea Board subsidy(Replantation Subsidy)	663.85	683.20
"Deferred Revenue arising from Tea Board Subsidy for capital assets"	38.93	51.31
Total	702.78	734.52

Note 23 Borrowings

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Secured		
From Scheduled Banks		
Union Bank	1,503.92	1,459.33
United Bank of India (Punjab National Bank)	3,028.03	3,064.74
Allahabad Bank(Indian Bank)	858.65	1,412.98
Bank of Baroda	(4.47)	70.03
ICICI BANK	2,899.85	-
Karur Vysys Bank	1,112.56	-
Others		2.37
Total Borrowings	9,398.53	6,009.45

Note 24 Trade & Other Payables

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
For Goods and Services		
i) MSME	2,076.07	-
ii) Others	8,317.37	5,938.35
iii) Disputed dues (MSMEs)		
iv) Disputed dues (Others)		
Tota	10,393.44	5,938.35



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Ageing of Creditors as on 31.03.2023

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	2,076.07	-	-	-	2,076.07
ii. Others	7,249.33	-	99.18	968.85	8,317.37
iii. Disputed dues - MSME					
iv. Disputed dues - Others	-	-	-	-	-
Total	9,325.40	-	99.18	968.85	10,393.44
Unbilled Dues	-	-	-	-	-
Total	9,325.40	-	99.18	968.85	10,393.44

Ageing of Creditors as on 31.03.2022

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	-	-	-	-	-
ii. Others	4,595.62	180.66	227.06	935.01	5,938.35
iii. Disputed dues - MSME					
iv. Disputed dues - Others	-	-	-	-	-
Total	4,595.62	180.66	227.06	935.01	5,938.35
Unbilled Dues					
Total	4,595.62	180.66	227.06	935.01	5,938.35

Note 25 Other Financial Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Current Maturity of Long Term Debt	-	1.34
Secured Term Loan		
Car Loan from HDFC Bank Due within 1 Year	4.49	-
Interest accrued and due on borrowings		
From Scheduled Banks		
From Others	0.40	
Earnest Money/Security Deposit	324.08	297.57
Payable to Statutory Authorities	2,320.41	1,869.17
Others	3,676.11	3,539.01
Total	6,325.49	5,707.09



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 26 Other Current Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Advance Received from Customers	-	
Others	1,458.95	1,256.03
Total	1,458.95	1,256.03

Note 27 - Short-term Provisions

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
For Stock Obsolescence, contingencies and food stuff	842.49	932.91
For Capital WIP	-	-
For Income Tax	-	-
For Arrear Salary	-	-
For Gratuity	-	-
For Leave Encashment	116.53	69.36
For Warranty	4.54	2.31
For Medical	173.03	213.69
For Others	49.55	49.55
For Electricity Duty Recoverable	23.96	23.96
For NSC	0.35	0.35
For TDS Recoverable	1.02	1.02
For Recoverable PF	42.97	42.97
Total	1,254.45	1,336.13



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 28- Revenue from Operations

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Sale of products	37,085.07	33,274.82
Less: Trade and Other Discount	-	-
Less: GST on Sales	-	-
Sale of products	37,085.07	33,274.82
	-	-
Sale of Services	119.15	161.17
	-	-
Other Operational Income	-	-
-Other Export Incentives and sale thereof	-	1.55
- Tea Board Subsidy	7.48	21.63
-Tea Waste Sale	-	132.25
Prov no longer required	-	6,693.15
Liability no longer required	71.07	1,062.60
Sale of scrap	120.84	43.43
Royalty		
Other Operational Income	-	47.85
Sales of Tea	-	0.82
Total revenue from continuing operations	37,403.60	41,439.28

Note 29 - Other Income

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Interest Income(Gross)	135.19	152.42
Gain on Remeasurement of Long Term Trade Receivables	-	-
Gain on Remeasurement of Investments	15.82	47.65
Rent(Gross)	468.50	401.72
Dividend Income	-	-
-From Associate Company	1,931.80	3,656.89
-From others	2.81	45.03
Profit on sale of Investments	14.29	234.62
Profit on Sale of Fixed Assets	41.87	1.73
Royalty	-	-
Sale of Scrap	12.76	40.34
Sale of Stock	-	-
Liabilities no longer required written back	227.66	-
Prov no longer required	92.37	880.35
Net Gain on Foreign Currency Transaction	-	-
Gain on Acquisition of Land by Government	101.28	-
Fees received by Directors and Employees	-	-
Profit on Exchange	-	1.86
Excess provision of YASF written back	-	-
Deffered income on capital subsidy	7.57	9.66
MISC RECEIPTS COMMON EXP	-	20.26
Others	123.36	166.42
Total	3,175.27	5,658.94



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 30 - Cost of Raw Materials & Component Consumed

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Materials, Components, Packing Materials and Loose Tools	13,213.44	9,489.18
Total	13,213.44	9,489.18

Note 31 - Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Inventory At Close		
Finished Goods	1955.96	689.67
Wip	886.26	1432.34
Total	2842.21	2,122.01
Inventory At Beginning Of The Year		
Finished Goods	689.67	634.20
Wip	1432.34	1384.58
Total	2,122.01	2018.78
Change In Inventories	(720.20)	(103.23)

Note 32 - Employee Benefits Expense

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Salaries and Wages	14,365.14	14,434.15
Contributions to Provident and Other Funds	2,325.75	2,124.16
Staff Welfare Expenses	1,456.59	1,392.95
Less: Incurred on Capital Jobs, Repair Jobs etc.	34.43	32.89
Total	18,113.05	17,918.37

Note 33 - Depreciation and Amortisation Expenses

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Depriciation on Tangible Assets	644.27	644.90
Amortisation of Intangible Assets	0.47	0.69
Total	644.74	645.59

Note 34 - Finance Cost

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Interest Expense		
-To Banks	769.75	584.00
-To Government Departments	2.80	-
-To Bondholders		
-To Others (LC and BG Charges)	85.00	43.83
Other Borrowing Costs (LC and BG Charges)	141.90	169.36



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Total	999.45	797.19
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Note 35 - Others Expenses

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Consumption of Stores and Spare parts	-	-
Power and Fuel	2,919.21	2,582.93
Tea Cultivation and Manufacturing Expenses	188.60	478.83
Rent(Net)	95.94	115.65
Repairs and Maintenance:		
- Buildings	219.38	185.44
- Plant and Machinery	146.25	335.90
- Others	47.70	51.52
Travelling Expenses and Upkeep of Vehicles	247.13	379.78
Research and Development Expenses	37.96	46.12
Insurance	52.20	23.69
Rates and Taxes	28.84	15.05
Excise Duty	-	-
Cess on Tea	-	-
Green Leaf Cess	-	-
Telephone & Postage	16.80	13.80
Broker's Commission	182.59	213.74
Bank Charges	6.72	10.52
Selling Expenses:		
- Selling Agent's Commission	-	-
-Delivery and Freight	690.11	205.97
-Others	5.40	451.25
Liquidated Damages and Penalty etc.	62.83	89.48
Rectification/Replacement	2.23	0.88
Bad Debt Written off	0.84	6,412.05
Sundry Balances Written off	-	2,062.30
Advertisement	18.55	-
Excess Plan Assets for Superannuation Fund written off	-	-
Provision for:		
-Doubtful Debts	404.17	125.92
-Doubtful Loans, Advances and Deposits	147.72	68.47
-Dimunition in the value of Investment	-	-
- Recoverable account PF	-	-
- Recoverable Electricity Duty		
- NSC		
-Stock/Stores Obsolescence	27.62	3.29
- LD	365.06	-
- TDS Recoverable	-	-
- KOPT Rent	-	-
- Capital WIP	-	16.76
- Schedule Bank	3.23	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Auditor's Remuneration:		
-As Auditor	17.59	15.59
-For Tax Audit	-	-
-For Other Services	9.45	3.27
-For Reimbursement Expenses	0.87	-
-For Taxation matter	-	-
Inter Div. Expenses Tea	-	-
GD- Common expenses	-	0.00
Security Service Charges	206.58	123.81
Corporate Social Responsibility Expenses	-	-
Loss on Sale of Investments	-	17.94
Loss on Sale of Fixed Assets	0.56	-
Net Loss on Foreign Currency Transaction	-	-
Decrease/Increase in Fair Value of Assets	152.00	
Miscellaneous Expenses	1,126.01	924.86
Total	7,431.16	14,977.75

Note 36 - Exceptional Items

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
VRS a/c Salary	-	1,852.56
Provision for Stock Obsolescence	-	413.38
Total	-	2,265.94

Note 37 - Profit/(Loss) from discontinued operation

Rs in Lakhs

Particulars	Amount (Rs)	Year ended on March 31,2023	Year ended on March 31,2022
I) Revenue from Operations	-	-	-
II) Other Income	-	-	65.71
III) Total Income (I+II)	-	-	65.71
EXPENSES			
(a) Cost of Materials Consumed	-	-	-
(b) Changes in Inventories of Finished Goods, Work in Progress	-	-	-
(c.) Employee Benefit Expenses	-	-	-
(d) Excise Duty	-	-	-
(e) Depreciation and Amortisations	-	-	-
(f) Finance Costs	-	-	-
(g) Other Expenses	-	-	58.70
IV) Total Expenses	-	-	58.70
Profit/(Loss) from discontinued operations	-	-	7.01



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 38 Earnings Per ShareRs

(In Lakhs)

Particulars	For the year ending 31.03.2023	For the year ending 31.03.2022
Earning per Equity share		
(A) Basic		
(i) Number of Equity Shares at the beginning of the year	488950978	488950978
(ii) Number of Equity shares at the end of the year	488950978	488950978
(iii) Weighted average number of shares	488950978	488950978
(iv) Face value of each equity share	2.00	2.00
(v) Profit after tax available for equity shareholders	1264.47	(534.29)
(vi) Basic earning per equity share	0.26	(0.11)
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	0.26	(0.11)

Note 39 Employee Benefits

[39.1]

[a] Leave Obligation:-The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment. The liability is provided on the basis of number of days of accumulated leave at each Balance sheet date on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2023 is Rs.1025.88Lakhs (Rs 1013.49 Lakhs) is presented as current and non-current as per actuarial valuation basis.

[b] Medical Benefits:The Medical benefits for the employees for domiciliary treatment is for a block of three years and shall lapse yearly thereafter if the concerned employee does not avail it. The liability towards such unveiled quantum of Medical benefits has been determined on actual basis instead of actuarial valuation method since the eligible amount will remain fixed during the next block. The total amount of liability as on 31st March, 2023 is Rs 173.03 Lakhs(Rs213.68 Lakhs) has been taken into accounts.

[39.2] Post employment obligation- Defined benefits plans:

[a] Gratuity:- The Company has an obligation towards Gratuity payable to eligible employees as per the Payment of Gratuity Act,1972. The plan is being managed by a separate trust created for the purpose and obligation of the Company is to make contribution to the trust based on actuarial valuation. The scheme is funded.

[b] Post retirement Medical Scheme:- Under the scheme employee gets one time benefits subject to certain limit of amount. The liability for this is determined on actual cost. The scheme is unfunded.

[c] Pension fund:- The Company has a defined benefit pension fund for certain eligible employees. The scheme is managed by a separate trust created for the purpose. However since as on 31.03.23 there is no eligible members of this fund, the present value of obligation at the end of the year is Rs Nil.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

[In Lac]

Particulars	As at 31.03.2023			As at 31.03.2022		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(a) Reconciliation of Opening and Closing balances of Present Value of Defined Benefit Obligation						
Present Value of obligations at the beginning of the year	6,622.56	1,013.49	0.00	7,500.97	1,232.83	0.00
Current service cost	368.02	120.97	0.00	388.58	147.15	0.00
Interest expense	468.36	75.56	0.00	499.40	86.32	0.00
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	259.83	0.00	0.00	(189.97)	0.00	0.00
Actuarial (gains)/losses arising from changes in experience assumptions	0.00	0.00	0.00	(31.03)	0.00	0.00
Actuarial (Gains)/Loss	0.00	71.22	0.00	0.00	-172.96	0.00
Past service cost	0.00	0.00	0.00	0.00	0.00	0.00
Benefits paid	-389.07	-255.36	0.00	(1,545.39)	-279.84	0.00
Present Value of obligations at the end of the year	7,329.70	1,025.88	0.00	6,622.56	1,013.49	0.00

[In Lac]

[In Lac]

	As at 31.03.2023			As at 31.03.2022		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(b) Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets						
Fair value of the Plan Assets at the beginning of the year	5,095.68	0.00	147.07	6,271.15	0.00	397.07
Interest Income	370.46	0.00	0.00	432.71		0.00
Remeasurement (gains)/losses	0.00	0.00	0.00	0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	-54.32	0.00	0.00	-62.93	0.00	0.00
Contributions	0.00	255.36	0.00	0.14	279.84	(250.00)
Benefits paid	-389.07	(255.36)	0.00	-1,545.39	(279.84)	0.00
Fair value Plan Assets at the end of the year	5,022.75	0.00	147.07	5,095.68	0.00	147.07



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

[In Lac]

	As at 31.03.2023			As at 31.03.2022		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
Present Value of obligations at the end of the year	7329.70	1,025.88	0.00	6622.56	1,013.49	0.00
Fair value Plan Assets at the end of the year	5022.75	0.00	147.07	5095.68	0.00	147.07
(Liabilities) recognised in the Balance Sheet	(2306.95)	(1025.88)	147.07	(1526.88)	(1013.49)	147.07

[In Lac]

	As at 31.03.2023			As at 31.03.2022		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(d) Expense recognised in the Other Comprehensive Income						
Re measurements (gains)/losses	314.15	0.00	0.00	(158.07)	0.00	0.00
(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	368.02	120.97	0.00	388.58	147.15	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	97.91	75.56	0.00	66.69	86.32	0.00
Actuarial (Gain)/Loss	0.00	71.22	0.00		(172.96)	0.00
Total Expenses recognised	465.92	267.75	0.00	455.27	60.51	0.00
(f) The significant Actuarial assumptions are as follows						
Discount Rate	7.31%	7.31%		7.27%	7.27%	
Expected return on Plan Assets	7.31%	N.A.		7.27%	N.A.	
Salary Escalation	3.00%	3.00%		3.00%	3.00%	
Expected Average remaining working lives of employees						

[In Lac]

Particulars	Impact on Defined Benefit Obligation (DBO) with Discount Rate				Impact on Defined Benefit Obligation (DBO) with Cost			
	Change in Assumptions		As on 31.03.2023	As on 31.03.2022	Change in Assumption		As on 31.03.2023	As on 31.03.2022
	Gratuity	Increase by 0.25%	Increase by Rs	(135.79)	(466.85)	Increase by 0.50%	Increase by Rs	281.95
	Decrease by 0.25%	Decrease by Rs	140.67	537.70	Decrease by 0.50%	Decrease by Rs	(266.24)	(464.48)
Leave Encashment	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs		
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs		
Superannuation	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs		
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs		

Rs (In Lakhs)

Particulars	31.03.2023	31.03.2022
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Contribution to PF	2325.26	2124.08
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(h) Expected Cashflows for the future years					
	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As on 31.03.2023					
Gratuity	831.17	802.24	2,131.48	11,577.12	15,342.01
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	831.17	802.24	2,131.48	11,577.12	15,342.01
As on 31.03.2022					
Gratuity	754.38	716.50	1,907.55	10,459.76	13,838.20
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	754.38	716.50	1,907.55	10,459.76	13,838.20

Contribution to Employees State Insurance Fund	0.49	0.08
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Note 40 Contingent Liabilities and commitments

Rs.(In Lakhs)

Particulars	As on 31.03.2023	As on 31.03.2022
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	496.20	462.14
Disputed Excise/Custom Duty	513.59	513.59
Disputed Service Tax	-	1.45
Disputed Sales Tax/VAT	2059.16	2059.16
Disputed Income Tax	1911.11	1934.18
(b) Guarantee		
Bank Guarantee	1717.96	1596.94
Other Guarantees given to bank against financial facilities availed by subsidiaries	-	-
Unexpired letter of credit	2070.37	1359.94
(C) Commitments		
Estimated amount of contracts remaining to be executed on capital account	74.95	2.61

Note 41 The disclosure under the Micro, Small & Medium Enterprise Development Act, 2006

Rs. (In Lakhs)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Sl.No.	Particulars	Amount	
		As on 31.03.2023	As on 31.03.2022
1	Outstanding principle amount and interest as on	2076.07	
	i) Principal amount within 45 days	--	-
	ii) Interest sue thereon		
2	Amount of interest paid alongwith the amounts of payment made beyond the appointed day		
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)		
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year		
5	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.		

Note 42 Corporate Social Responsibility:-No Amount spent during the year

Note43 Related Party Disclosure

A. List of Related Parties

Subsidiary Yule Electrical Ltd.
Yule Engineering Ltd.

Associates Tide Water Oil Co. (I) Ltd.

key Managerial Personnel Mr. Sanjay Bhattacharya - Chairman & Managing Director
Mr. K. Mohan - Director (Personnel)
Mr. R.S Manku - Director (Planning) with Addl Charge of Director (Finance)
Mrs Sucharita Das - Company Secretary

B. Transactions With Related Parties

Note 43.1

Sl.No	Nature of Transaction	Year Ended on 31.03.2023				Year Ended on 31.03.2022			
		Subsidiaries	Associates	Other related parties	Total	Subsidiaries	Associates	Other Related Parties	Total
1	Purchase of goods				-	-	1.31	-	1.31
2	Sale of Goods		65.44		65.44	-	39.17	-	39.17
3	Sale of Services		-		-	-	-	-	-
4	Dividend Income	-	1,931.80		1,931.80	-	3,656.89	-	3,656.89
5	Interest Recd	-	-		-	-	0.57	-	0.57
6	Rent and hire charges received	-	354.00		354.00	-	354.00	-	354.00
7	Royalty received	-	-		-	-	-	-	-
8	Advance Recd during the year	-	295.00		295.00	-	30.00	-	30.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Sl.No	Nature of Transaction	Year Ended on 31.03.2023				Year Ended on 31.03.2022			
		Subsidiaries	Associates	Other related parties	Total	Subsidiaries	Associates	Other Related Parties	Total
9	Repayment of loans and advances /Amount received	-	295.00		298.78	-	35.04	-	35.04
10	Long Term loans and advances	-	-		-	-	-	-	-
11	Short term loan and advances	-	-		-	-	-	-	-
12	Trade Receivables	-	-		-	-	4.05	-	4.05
12	Other current assets	9.88	-		9.88	8.88	3.38	-	12.26
13	Other loans and advances	-	-		-	-	-	-	-
14	Other long term liabilities (Security Deposit)	-	29.88		29.88	-	34.92	-	34.92
15	Other short term liabilities	-	5.04		5.04	-	5.04	-	5.04
16	Corporate Guarantee	-	-	-	-	-	-	-	-
17	Amount due from as on 31st March	9.88	-	-	9.88	8.88	7.43	-	16.31
18	Amount due to as on 31st March	-	-	0.63	0.63	-	39.92	0.63	40.55

	Disclosure Related to Transactions between the Company and Key	
	2022-23	2021-22
Key Managerial Personnel		
[a] Remuneration to Directors		
Mr. Sanjoy Bhattacharya	39.59	35.90
Mr. K Mohan	44.01	39.71
MR. Rajinder Singh Manku	21.17	-

Note 43.2**Disclosure related to Director's Fee Rs(In Lakhs)**

Independent Directors	2022-23	2021-22
Om Prakash Mittal	0.76	0.32
Sunder Pal Singh	0.60	0.32
Namita Devi	0.72	0.23
Anil Kumar Goyal	0.54	1.13
Anil Kumar Verma	0.54	1.13
VishwanathGiriraj	0.41	1.15

Note 44

The Company has incurred revenue expenditure of Rs 80.60Lakhs(Previous year Rs80.04 Lakhs) on account of Research & Development expense the break-up of which is as follows:

Rs (In Lakhs)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Testing Fee	37.96	46.12
Subscription to TRA	42.64	39.97
Total	80.60	86.09

Note 45 Income Tax Expense

Rs (In Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Current Tax on profit for the year	540.00	290.07
Adjustments for current tax of prior periods	42.64	39.97
Total Current Tax Expense	540.00	290.07
Deferrent Tax:		
Decrease/(Increase) in Deferred tax assets	1,671.58	-303.39
(Decrease)/Increase in Deferred tax liabilities	-1,430.82	1,223.20
Total Deferred Tax Expenses	240.76	919.81
Total Income Tax Expenses	780.76	1,209.88

Note 45.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2023 and 31st March 2022.

Particulars	2022-23	2021-22
	Total	Total
Accounting profit before income tax	898.23	1113.16
At India's statutory income tax rate	249.89	324.15
Effects of:		
Deferred Tax movement	240.76	919.81
Disallowed expenses	4625.15	5910.94
Others	-4375.26	-5586.79
Income Tax expense reported in P/L Account	780.76	1209.88
At the effective rate of income tax	86.92	108.69
Income tax expenses reported in the statement of profit and loss	780.76	1209.88

Note 46 Deferred Tax expense



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 47.1

Deferred Tax Liabilities (Net)

	2022-23				2021-22			
	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance
Deferred Tax Liabilities:								
Depreciation on PPE, Intangible Assets and Investment Property	4,689.46	-1,568.33		3,121.13	3,435.79	1,253.67		4,689.46
Financial assets at Fair Value through Profit & Loss	0.00	-		0.00	-16.47	16.48		0.00
Financial assets at Fair Value through Other Comprehensive Income	-2.70		8.21	5.50	-1.80		-0.90	-2.70
Investment in Joint Ventures								
Others								
Total Deferred Tax Liabilities	4,686.76	(1,568.33)	8.21	3,126.64	3,417.52	1,270.14	-0.90	4,686.76
Deferred Tax Assets:								
Compensated Absences and Retirement Benefits	48.88	339.51	137.51	525.90	25.56	70.26	-46.94	48.88
Provision for Doubtful Debts	-			-	-			-
Others	2,595.73	(2,148.59)		447.14	2,315.67	280.06		2,595.73
Total Deferred Tax Assets	2,644.62	(1,809.08)	137.51	973.04	2,341.23	350.32	-46.94	2,644.62
Net Deferred Tax Liabilities	2,042.09	240.76	(129.30)	2,153.55	1,076.24	919.81	46.04	2,042.09
Deferred Tax Liability of HPCL added due to merger	5.75			5.75	5.75			5.75
Deferred Tax Liability balance after merger	2,047.84	240.77	-129.30	2,159.30	1,081.99	919.81	46.04	2,047.84

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Note 47.2

During the year ended 31st March 2023, there is no liability in respect of Assam and West Bengal Income Taxes the same has been waived by the respective State Governments.

Note 48 Sales & Raw Materials Consumption

Rs(In Lakhs)

(i) Sales		
Class of Goods	Year ended 31.03.2023	Year ended 31.03.2022
Black & Packet Tea	21366.18	22922.96
Transformers	10256.56	5818.90
Industrial Fans	2248.41	1514.29
Sale of Service	119.15	211.93
Others	3213.92	2967.91
Total (Sale of products)	37204.22	33435.99



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Rs(In Lakhs)

(ii) Raw Material consumed and stores consumed		
Items	Year ended 31.03.2023	Year ended 31.03.2022
Steel	565.92	917.94
Copper	1368.14	391.02
Green Leaf	1017.66	835.41
Oil, Chemical etc	491.92	368.82
Others	9769.80	6975.99
Total	13213.44	9489.18

Rs(In Lakhs)

(b) Value of Imported and Indigenous Raw Materials and Stores Consumed				
(i) Raw Materials	Year ended 31.03.2023		Year ended 31.03.2022	
	Value	%	Value	%
Imported	0.00	0.00	0.00	0.00
Indigenous	13041.74	100.00	9319.62	100.00
	13041.74	100.00	9319.62	100.00
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	171.70	100.00	169.56	100.00
	171.70	100.00	169.56	100.00

Rs(In Lakhs)

(C) Value of imports on CIF Basis		
	Year ended 31.03.2023	Year ended 31.03.22
Raw Materials and Components		-
(d) Expenditure in Foreign currency:		
Foreign expenses	-	-
(e) Earnings in Foreign exchange		
Value of export on FOB basis	2865.39	511.04



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 49 Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Rs(In Lakhs)

Particulars	Consolidated	
	Year to date 31.03.2023	Year to date 31.03.2022
	Audited	Audited
[1] Segment Revenue [Net Sales/Income from each segment]		
[a] Tea	21,371.92	23,124.88
[b] Electrical-Kolkata	52.14	7,233.66
[c] Electrical-Chennai	10,342.13	5,862.21
[d] Engineering	5,571.97	5,168.72
[e] Unallocated	65.44	49.80
Total	37,403.60	41,439.28
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	37,403.60	41,439.28
[2] Segment Results		
[Profit(+)/Loss(-) before tax and interest from each Segment]		
[a] Tea	(323.13)	2,311.34
[b] Electrical-Kolkata	(57.27)	(1,686.80)
[c] Electrical-Chennai	493.75	249.37
[d] Engineering	872.52	213.78
Total	985.87	1,087.69
Less:		
[i] Interest	999.45	797.19
[ii] Other unallowable Expenditure net off Unallocable Income	(910.81)	(3,082.86)
Total Profit/(Loss) before exceptional items and tax	897.23	3,373.36
Exceptional Items Electrical Kolkata	-	2,265.94
Total Profit/(Loss) After exceptional items and before tax	897.23	1,107.42
Profit/(Loss) from discontinued operation Electrical Kolkata	-	7.01
Profit Before Tax	897.23	1,114.43
Tax Expenses(Current and Deferred)	780.76	1,209.88
Group Share of Profit	1,148.00	(438.84)
Profit After Tax	1,264.47	(534.29)
Segment Assets		
Tea	30,347.54	25,445.86
Electrical-Kolkata	2,501.96	2,696.18
Electrical-Chennai	11,178.62	6,085.02
Engineering	6,382.85	6,263.73
Unallocated Corporate	23,753.79	23,295.87
Total	74,164.76	63,786.66
Segment Liabilities		
Tea	18,166.27	12,352.27
Electrical-Kolkata	2,486.74	2,650.00
Electrical-Chennai	8,172.09	3,537.59
Engineering	3,060.11	3,916.43



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Particulars	Consolidated	
	Year to date 31.03.2023	Year to date 31.03.2022
	Audited	Audited
Unallocated Corporate	3,785.58	3,920.23
Total	35,670.79	26,376.52
Segment Capital Employed (Segment Assets- Segment Liabilities)		
Tea	12,181.27	13,093.59
Electrical-Kolkata	15.22	46.18
Electrical-Chennai	3,006.53	2,547.43
Engineering	3,322.74	2,347.30
Unallocated Corporate	19,968.21	(19,375.64)
Total	38,493.97	37,410.14

Note 50**Disclosures related to the Subsidiaries of the Company**

Sl. No.	Name of the Subsidiary	% of shareholding as at 31 st March 2023	% of shareholding as at 31 st March 2022
1	Hooghly Printing Co. Ltd	NA	Merged with AYCL
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%

Note 51

Pending transfer of Assets and Liabilities of Engineering and Electrical Division to two 100% subsidiaries incorporate in the name of Yule Engineering Ltd and Yule Electrical Ltd as per Sanctioned Rehabilitation Scheme (SRS) all transactions for the year ended 31st March 2023 related to aforesaid divisions entered into by the Company in the Name of Andrew Yule & Company Ltd. (AYCL) have been accounted for in the Books of Accounts.

Note 52

Other Receivables includes Rs85.96 Lakhs paid as Electricity duty which is considered receivable vide Circular Number233-IR/O/IM-4/2003 dated 25th February, 2014 issued by Govt of West Bengal under "West Bengal Industrial Renewal Scheme, 2001" stated that the amount paid as electricity duty under the Provisions of Bengal Electricity Rules, 1935 shall be waived for period of five years with effect from 31st March, 2006. However as a matter of abundance caution the same has been provided in the Accounts.

Note 53

The moratorium period in respect Zero rated unsecured Redeemable Bond of Rs 295.00 Lakhs (PY Rs 295.00 Lakhs) (Original Value RS 305 Lakhs and 6 % cumulative Redeemable Preference Shares of Rs Nil (PY Rs 153.30Lakhs)(original Value Rs 204.40 lakhs) , of M/s Webfil Ltd has expired on 21/12/2021 and 01/04/2021 respectively. Dividend on Cumulative Preference Shares of Rs 161.68 Lakhs will be accounted for as and when they will be realised. However M/s Webfil Ltd has submitted a repayment schedule , which was duly approved by the competent authority of Andrew Yule & Co. Ltd , as under.

Financial year	Instalments A/c Preference shares	Instalments A/c Bond
2022-23	Rs 160 Lakhs (*)	-----
2023-24	Rs 100-120 Lakhs(**)	-----
2024-25	Balance Amount	Rs 140-160 Lakhs
2025-26	-----	Balance Amount

(*)Received in April 2022.

(**)Since Received Rs 110 lakhs (Incl of TDS) in April -23 as Dividend on Preference Shares Effects of the same is being given as and when they are realised.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Note 54

The Assets and liabilities of M/s Hooghly Printing Co. Ltd , a 100% subsidiary , has been merged with Andrew Yule & Co Ltd subsequent to an order of National Company Law Tribunal w.e.f 04/06/2021 ..

The stores and plant and Machinery of Erstwhile M/s Hooghly printing has been put up for E-auction through MSTC and effects has been given as and when they are sold. Fair Market Value of the said assets has been considered as Nil.The difference between the carrying value of those assets and the FMV has been shown under the Head other Expenses in Note No 35 as Increase / Decrease in Fair Value of assets.Expenditures in the nature Rent,Electricity, Security Services required for maintenance of the assets of erstwhile Hooghly Printing Co are booked under corporate division w.e.f 04/06/2021.

Note 55

The Company follows the practice of inspection of individual current or non-current asset by a scrap committee before declaring the same as scrap and ultimately putting the same for sale.

Note 56

The liability for payment of Gratuity as per the Provisions of the Act is considered for the Company as a whole and not Unit/Division wise.

Note 57

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 9288.08 Lakhs (Rs 8200.72 Lakhs in 2021-22) in compliance with IND-AS.

Note 58

For renewal of land lease of three tea gardens in Dooars, Govt. of W.B. have asked for salami of Rs 177.66 Lakhs, which has been taken up by AYCL for waiver with local State Govt. authorities as well as with higher Govt. Authorities at Kolkata. AYCL is hopeful for settlement of the issue in favour of the Company which is also indicative from renewal of lease for another Garden of AYCL without payment of salami.

As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has obtained a legal opinion from a renowned legal solicitor firm, based on which have included total amount of Rs 177.66 Lakhs in "Claims against the company not acknowledged as debt" as stated in note no. 40.

Note 59

The Company has system of seeking year ending balance confirmation certificates from Debtors and Creditors.However,the company has maintained the figures available in accounts for cases wherein, no response from Debtors /creditors is received.

Note 60

"Balance With statutory Authorities" under "Note Other Financial assets" (Note 13) includes a sum of Rs 42.97 Lakhs towards refund receivable from Provident Fund Authorities in pursuant with an order issued by erstwhile Board of Industrial & Financial

Reconstruction (BIFR) in F.Yr 2015-16. A claim in this regards has already been lodged with Central provident Fund (PF) authorities who in turn have taken up the same with concerned regional Provident Fund Authorities. This being a due from Government Department ,However, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.

Note 61

As approved by the Board of Directors in their meetings date 12/11/2021 & 05/01/2022 , the Land , Building , Plant & machinery including Electrical Installations of the Three Units of Electrical Kolkata Operations were decided to be disposed off . Accordingly during the finalization of the Annual Accounts for the Financial Year 2021-22 , following the principles laid down in INDAS 105 , the said assets were treated as " Assets held for Sale" . Since even after expiry of one year , as stipulated in INDAS 105, in respect of land & building the company is yet to receive approval from GOI and in respect of Plant & machinery which did not find any buyer even after conducting repeated auctions, those Assets held for sale has been reclassified back to Normal Fixed Assets at lower of

- a) Its carrying amount before the asset (or disposal group) was classified as held for sale ,adjusted for any depreciation , amortisation or revaluations that would have been recognised had the assets (or disposal group) not been classified as held for sale.
- b) Its recoverable amount i.e realisable value less cost of disposal at the date of the subsequent decision of reclassification.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]**

The gains and losses has been considered as arising from continuing operation and presented as gains or losses recognised in relation to re measurement of fair Value of assets in Note 35 “ Other Expenses “ of Rs 147.47 lakhs

Further as per INDAS 105 after reclassification of the Assets of Electrical Kolkata , the results of operations of those Assets previously presented in discontinued operations in accordance with paragraphs 33–35 of INDAS has bee reclassified and included in income from continuing operations.

NOTE 62

Expenditure incurred for Tea Nursery & Shade Nursery amounting to Rs. 663.45 lakhs and Rs. 154.06 lakhs respectively have been accounted under Garden Advance as on 31.03.2023 in view of the fact that is not possible to segregate the amount related to new cultivation and old cultivation activities to be incurred in future. It can be ascertained only expiry of 18 months.

Note 63

The Company has adopted INDAS-116 effective 01/04/2019 In the following manners: ()The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned lessor Government re 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 and lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS 116 should not accordingly be applicable in case of Assam.

Note 64

The company has not used Bank Borrowings for any other purpose other than those for which the said borrowings are sanctioned and taken as at 31.03.2023

Note -65

The Company has not advanced/ loaned/ invested funds nor has received any fund from any person/entity (including foreign) for directly or indirectly lending or investing in other person or entity on behalf of the ultimate company/funding company or has provided any guarantee/security on behalf of the ultimate beneficiary.

Note-66

Statements of current assets submitted to bank are in agreement with books of Accounts. Except for Engineering Division of the company since there is no lending bank , the question of such statement does not arise.

Note-67

The Company has not been declared a wilfull defaulter by any Financial Institution on the date of Balance sheet

[a] Figures in Bracket are of previous year.

[b] The figures in these accounts have been rounded off to nearest Lakhs of Rupees.

[c] Previous year figures are rearranged and realigned as required.

For **S.K Basu & Co.**
Chartered Accountants
F.No.: 301026E
S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 29th May 2023
UDIN:23053225BGZHQ5094

SUCHARITA DAS
Company Secretary

SHRI R.S.MANKU
Director (Planning) And Addl.
Charge Of Director Finance
DIN: 09706881

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN :07674268

For **Andrew Yule & Company Limited**

**FORM AOC - 1**

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the Financial Statements of
Subsidiaries or Associate Companies or Joint Ventures**

Part - A : Subsidiaries

(Rs. in lakh)

1.	Sl. No.	1	2
2.	Name of the Subsidiary	Yule Engineering Ltd.	Yule Electrical Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year, in case of foreign subsidiaries	INR	INR
5.	Share Capital	5.00	5.00
6.	Reserves and surplus	(9.49)	(13.16)
7.	Total Assets	0.06	--
8.	Total Liabilities	0.06	--
9.	Investments	--	--
10.	Turnover	--	--
11.	Profit before Taxation	(0.52)	(0.48)
12.	Provision for Taxation	--	--
13.	Profit after Taxation	(0.52)	(0.48)
14.	Proposed Dividend	--	--
15.	Percentage (%) of Shareholding	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

**Part - B : Associates**

(Rs. in lakh)

Sl. No.	Name of Associates	Tide Water Oil Co. (I) Ltd.
1.	Latest Audited Balance Sheet Date	31 st March, 2023
2.	Shares of Associate held by the Company on the year end	
	i. Number	4571115
	ii. Amount of Investment in Associate (Rs. in lakh)	164.56
	iii. Extent of Holding in %	26.23
3.	Description of how there is significant influence	Refer Note 3
4.	Reason why the Associate is not consolidated	Not Applicable
5.	Networth attributable to shareholding as per latest audited Balance Sheet (Rs. in lakh)	76359.60
6.	Profit or Loss for the year	
	i. Considered in Consolidation (Rs. in lakh)	3041.30
	ii. Not Considered in Consolidation	N.A.

Notes:

- Names of associates which are yet to commence operations: N.A.
- Names of associates which have been liquidated or sold during the year: N.A.
- There is significant influence due to percentage (%) of Shareholding.
- The Company has no Joint Ventures, therefore Part - B relating to Joint Ventures is not applicable.

For S. K. Basu & Co.
Chartered Accountants
F. No. 301026E
S. Basu
Partner (M. No. 053983)

Smt. Sucharita Das
Company Secretary

For Andrew Yule & Company Limited

Shri Rajinder Singh Manku
Director (Planning)/
Addl. Charge of Finance
DIN: 09706881

Shri Sanjoy Bhattacharya
Chairman &
Managing Director
DIN: 07674268

Place: Kolkata
Date: 29th May, 2023



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 [AS PER IND AS]

Andrew Yule & Company Limited
Performance at a Glance

Particulars	Financial Years											Rs. in lakh
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23		
Turnover	36,681.36	35,514.83	35,759.86	41,966.72	35,008.18	30,463.06	29,707.98	33,050.79	41,439.28	37,403.60		
Total Income	37,738.87	40,213.71	38,997.73	46,878.76	38,913.50	35,260.32	32,996.23	36,106.65	47,098.14	40,578.87		
Profit Before Taxes	2,542.65	1,389.16	927.36	3,849.95	2,357.32	1,051.12	(2,125.38)	1,470.35	1,120.17	898.23		
Taxes	313.39	93.10	92.07	589.86	645.73	180.93	(73.37)	(649.39)	1,209.88	780.76		
Profit After Taxes	2,229.26	1,296.06	835.29	3,260.09	1,711.59	870.19	(2,052.01)	2,119.74	(89.71)	117.47		
Other Com-prehensive Income	-	-	-	(276.26)	205.75	(733.19)	484.34	66.51	73.30	(184.56)		
Total Com-prehensive Income	-	-	-	2,983.83	1,917.34	136.99	(1,567.67)	2,186.25	(16.41)	(67.09)		
Networth (*)	8,133.35	8,990.27	9,813.14	7,571.71	18,900.58	18,802.19	17,234.52	19,420.55	18,720.93	18,660.54		

* Networth does not include the Share Application Money pending allotment
 ** The details of the Financial Year 2016-17 and 2017-18 is considered as per recast accounts as per the Indian Accounting Standards applicable from the Financial Year 2017-18 to Andrew Yule & Co. Ltd.