एण्ड्रू यूल एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

অ্যান্ড্রু ইউল অ্যাণ্ড
কোম্পানী লিমিটেড
(ভারত সরকারের একটি সংস্থা)

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

Ref.: AYCL/Sectl/AGM 21-22

5th September, 2022

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 2021-22

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 2021-22 which includes the Notice convening the 74th Annual General Meeting of the members of the Company and the Audited Financial Statements of the Company for the financial year ended 31st March, 2022. 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 & Company Limited

(Sucharita Das)
Company Secretary

Encl.: As above

Azadi Ka Amrit Mahotsav

YULE

ANNUAL REPORT

2021-2022

Andrew Yule & Co. Ltd.

(A Government of India Enterprise)

CORPORATE INFORMATION

Board of Directors

Shri Sanjoy Bhattacharya [DIN: 07674268]	— Chairman & Managing Director
Shri K. Mohan [DIN: 08385809]	— Director (Personnel) and in additional charge of Director (Finance)
Shri Rajinder Singh Manku [DIN: 09706881]	— Director (Planning) [w.e.f. 18.08.2022]
Shri Vijay Mittal [DIN: 09548096]	— Nominee Director, Govt. of India [w.e.f. 28.03.2022]
Shri Aditya Kumar Ghosh [DIN: 09222808]	— Nominee Director, Govt. of India [w.e.f. 01.07.2021]
Shri Vishwanath Giriraj [DIN: 01182899]	— Non-Executive Independent Director
Shri Anil Kumar Goyal [DIN: 07791721]	— Non-Executive Independent Director
Rear Admiral Anil Kumar Verma [DIN: 05177972]	— Non-Executive Independent Director
Shri Om Prakash Mittal [DIN: 00512243]	— Non-Executive Independent Director [w.e.f. 02.11.2021]
Shri Sunder Pal Singh [DIN: 09438081]	— Non-Executive Independent Director [w.e.f. 16.12.2021]
Smt. Namita Devi alias Smt. Lovely Gupta [DIN: 07436235]	— Non-Executive Independent Director [w.e.f. 02.11.2021]

Audit Committee
Shri Vishwanath Giriraj, Chairman
Shri Anil Kumar Goyal
Rear Admiral Anil Kumar Verma
Shri Om Prakash Mittal
Smt. Namita Devi

Nomination & Remuneration Committee
Shri Anil Kumar Goyal, Chairman
Shri Vishwanath Giriraj
Rear Admiral Anil Kumar Verma
Shri Aditya Kumar Ghosh
Shri Sunder Pal Singh

Stakeholders Relationship Committee
Rear Admiral Anil Kumar Verma, Chairman
Shri Anil Kumar Goyal
Shri K. Mohan
Shri Om Prakash Mittal
Shri Sunder Pal Singh
Smt. Namita Devi

Corporate Social Responsibility Committee
Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan
Rear Admiral Anil Kumar Verma
Shri Vishwanath Giriraj
Shri Anil Kumar Goyal
Shri Om Prakash Mittal
Shri Sunder Pal Singh
Smt. Namita Devi

Risk Management Committee
Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan
Shri Vishwanath Giriraj

Committee of the Board of Directors
Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan
Shri Rajinder Singh Manku

Chief Financial Officer
Shri K. Mohan

Company Secretary
Smt. Sucharita Das
(ICSI Membership No. F5159)

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

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

Bankers
Indian Bank
Bank of Baroda
Union Bank of India
Punjab National 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 500 crore Company by FY 2024.
- 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

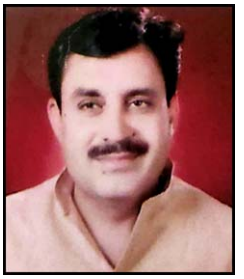
INDEPENDENT DIRECTORS

Shri Vishwanath Giriraj

Shri Anil Kumar Goyal

Rear Admiral Anil Kumar Verma

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 74th Annual Report of your Company for the Financial Year 2021-22, highlighting the Company's performance in operational, financial, social, environmental and human capital aspects.

Over the past two years, the pandemic has affected our lives, business and growth. But I believe that these challenges have made us more agile, resilient and responsible not only at individual level but at organizational level too.

Highlights and achievements of the Company

You will be happy to know that 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 2021-22 stood at Rs.11.13 crore [Rs.14.70 crore in 2020-21] and Total Comprehensive Income (TCI) stood at Rs. (-)0.16 crore [Rs.21.86 crore in 2020-21] after "Exceptional Items", Tax expenses and other comprehensive income.

With the support from the Ministry of Heavy Industries, we have been able to close the loss making Electrical-Kolkata Unit by giving VRS to its employees, the amount of which is indicated in "Exceptional Items".

As draught affected all tea gardens in Assam and Bengal, additional capital expenditure was done to save young tea bushes. Also, there was wage hike for tea workers and the liability for payment of unsecured creditors of HPCL pursuant to NCLT's approval for merger of HPCL with your Company consequent upon Government order. All these had negative impact on the cash position of the Company. The Company also requires to settle E-KO's liability on account of creditors balance.

Thus, due to insufficient free cash surplus position, the Board was unable to recommend any dividend for the financial year 2021-22.

Outlook

Tea Division:

As tea is seasonal business, there is usually operational loss in Q1 and Q4. Excessive rain and flooding in Q1 in the ongoing financial year caused huge crop loss for AYCL and the Tea Industry as well and there has been another increase in daily wages of workers by 15% in West Bengal Tea Estates from 1st January, 2022 and for Assam Tea Estates from 1st August, 2022. This will have an impact of INR 18 crore approx. on the wage bill of AYCL for FY23.

Effort is on to make up the aforesaid production loss partly in Q2 and Q3 and also to improve quality to fetch more price compared to last year to make up for the revenue loss.

You will be happy to know that we are going to install 3 (three) new Withering Troughs to increase production capacity by 3.5 lakh Kg in Hoolungooree Tea Estate with Capex of Rs.60 lakh (approx.).

One new factory outlet for retail tea has been opened in Engineering factory in August, 2022 and is doing good business.

Retail sale has grown by 78% in FY22 and expected to increase by 30% in FY23.

Export will be all time high as export order received in Q1 is worth INR 26.86 crore (vis-à-vis INR 5.42 crore in FY 22).

Your Company has entered into speciality tea segment and four (04) new blends were launched by Hon'ble Minister and Hon'ble Secretary, Ministry of Heavy Industry (MHI) in October, 2021. These have got good response from the market.

You will be pleased to know that a 3 (three) Room Heritage Bungalow has been inaugurated by Hon'ble Minister, MHI on 16th May, 2022 in our MIM Tea Estate for tourists which is having increased footfall since then.

Further tender has been floated for EPC contractor for expansion of MIM Tea Resort by setting up 8 cottages (16 rooms) for Tea Tourism in MIM Tea Estate, Darjeeling. Estimated completion is by August, 2023. When it gets fully operational, both top and bottom line of MIM Tea Estate shall improve significantly.

Engineering Division:

With increase in order trend in Engineering division, 263 nos impellers were made in FY22 vis-à-vis 243 nos in FY21. AYCL also plans to enhance the capacity further to 360 impellers by FY24. With continuous endeavour on all these fronts, Order Booking in Engineering division has improved by 24% (INR 49.85 crore in FY22 vis-à-vis INR 40.16 crore in FY21). The order booking in FY23 is likely to be INR 55 crore.

The Division's expertise in retrofitting for higher energy efficiency has improved order booking in Steel and Cement sector.

With strength and opportunities stated above, Engineering division is estimated to have a top line growth of 38% by FY24.

Electrical-Chennai Operation:

Capacity utilisation of Electrical-Chennai (E-CO) has been low in Q1 because of low working capital and IR issue. Higher Capacity utilisation is expected in next 3 Quarters in view of sizable order in hand.

Modernization/Capacity enhancement of Electrical- Chennai operation to be achieved by upgrading the testing facility to NABL accredited with a CAPEX spread of INR 0.70 crore (approx.) in FY23 and FY24. With all round efforts, Order Booking has improved by 16X (INR 114.76 crore in FY22 vis-à-vis INR 7.17 crore in FY21). Electrical-Chennai Operation business is estimated to have a top line growth of 75% by FY24.

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.

All these will make it possible for Andrew Yule to grow with a CAGR of 11.6% to become INR 500 crore Company by FY24.

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 for 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.

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

Place: Kolkata
Date: 29th September, 2022

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 74th Annual General Meeting of the members of Andrew Yule & Company Limited will be held on Thursday, 29th September, 2022 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 financial statements of the Company for the financial year ended 31st March, 2022 including the audited consolidated financial statements for the year ended on that date 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 financial statements of the Company for the financial year ended 31st March, 2022 including the audited consolidated financial statements for the year ended on that date together with the reports of the Board of Directors and auditors thereon and comments of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

2. To consider continuation of the appointment of Shri Aditya Kumar Ghosh (DIN: 09222808), 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 16th June, 2021 and further order(s) in this regard, if any and to consider and if thought fit, to pass, the following resolution as Ordinary Resolution:

   "RESOLVED THAT approval be and is hereby accorded for continuation of the appointment of Shri Aditya Kumar Ghosh (DIN: 09222808), 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 16th June, 2021 and further order(s) in this regard, if any."

3. To authorize the Board of Directors to fix remuneration of statutory auditors of the Company for the financial year 2022-23 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 resolutions:

4. 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 (Audit and Auditors) 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, 2023."

   "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."

5. As an Ordinary Resolution:

   To accord consent for continuation of appointment of Shri Om Prakash Mittal (DIN: 00512243) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT subject to the terms and conditions as determined by the Government of India, Shri Om Prakash Mittal (DIN: 00512243), who was appointed as a Part-time Non-Official Independent Director on the Board of Directors of

the Company by the Ministry of Heavy Industries, Government of India vide Order F.No.10(33)/2010-PE.I/CPSE-I dated 2nd November, 2021 and subsequently pursuant to the provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV of the Act and regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Shri Mittal was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 2nd November, 2021 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member, signifying his intention to propose Shri Om Prakash Mittal as a candidate for the office of the Director of the Company, be and is hereby accorded for continuation of appointment as a Part-time Non-Official Independent Director of the Company w.e.f. 2nd November, 2021, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years from the date of notification of appointment or until further order by the Government of India, whichever is earlier."

6. As an Ordinary Resolution:

To accord consent for continuation of appointment of Shri Sunder Pal Singh (DIN: 09438081) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the terms and conditions as determined by the Government of India, Shri Sunder Pal Singh (DIN: 09438081), who was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Ministry of Heavy Industries, Government of India vide Order F.No.10(33)/2010-PE.I/CPSE-I dated 2nd November, 2021 and subsequently pursuant to the provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV of the Act and regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Shri Singh was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 16th December, 2021 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member, signifying his intention to propose Shri Sunder Pal Singh as a candidate for the office of the Director of the Company, be and is hereby accorded for continuation of appointment as a Part-time Non-Official Independent Director of the Company w.e.f. 16th December, 2021, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years from the date of notification of appointment or until further order by the Government of India, whichever is earlier."

7. As an Ordinary Resolution:

To accord consent for continuation of appointment of Smt. Namita Devi alias Smt. Lovely Gupta (DIN: 07436235) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the terms and conditions as determined by the Government of India, Smt. Namita Devi alias Smt. Lovely Gupta (DIN: 07436235), who was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Ministry of Heavy Industries, Government of India vide Order F.No.10(33)/2010-PE.I/CPSE-I dated 2nd November, 2021 and subsequently pursuant to the provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV of the Act and regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Smt. Devi was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 2nd November, 2021 and who has submitted a declaration that she meets the criteria of independence under section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member, signifying his intention to propose Smt. Namita Devi alias Smt. Lovely Gupta as a candidate for the office of the Director of the Company, be and is hereby accorded for continuation of appointment as a Part-time Non-Official Independent Director of the Company w.e.f. 2nd November, 2021, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years from the date of notification of appointment or until further order by the Government of India, whichever is earlier."

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 12th August, 2022

By Order of the Board

Sucharita Das
Company Secretary
Membership No. FCS5159

NOTES:

1. In view of the prevailing circumstances due to the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 08.04.2020, 13.04.2020, 05.05.2020, 13.01.2021, 08.12.2021, 14.12.2021 and 05.05.2022, respectively, issued by the Ministry of Corporate Affairs from time to time (collectively referred to as 'MCA Circulars'), read with Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12.05.2020, 15.01.2021 and 13.05.2022, respectively, issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 74th 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.

2. Pursuant to the aforesaid MCA Circulars read with the SEBI Circulars, the 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, the proxy form and attendance slip 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 there at and cast their votes through e-voting.

3. An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 in respect of the special business to be transacted at the meeting, is annexed to this notice.

4. The Register of the Members and the Share Transfer Registers of the Company will remain closed from 23rd September, 2022 (Friday) to 29th September, 2022 (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, holding shares in the Company, may appoint authorised representative of the President of India 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. Dividends for the financial year ended 31st March, 2015, 31st March, 2017 and 31st March, 2018, which remained unpaid or unclaimed will be due to be transferred to the Investor Education and Protection Fund of the Central Government on 3rd September, 2022, 24th October, 2024 and 2nd November, 2025, respectively.

    In terms 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, shares of the Company in respect of which dividend entitlements have remained unclaimed or unpaid 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.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2021 (date of last Annual General Meeting) on the website of the Company (www.andrewyule.com), as also on the website of the Ministry of Corporate Affairs.

The members are requested to take note that unclaimed dividends be claimed immediately for the financial year ended 31st March, 2015, 31st March, 2017 and 31st March, 2018 to avoid transfer of the shares to the IEPF Account although the shares transferred to the IEPF Account can be claimed back.

11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice calling the 74th AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the said Notice and Annual Report 2021-22 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.

12. 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.

13. 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.

14. 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 (DP). 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.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Secretarial Department of the Company or to Company's RTA.

16. 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.

17. 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.

18. Additional information pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the notice. The Directors have furnished the requisite declarations for his/her appointment/re-appointment.

19. 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.

20. 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.

21. 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.

22. 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.

23. Since the AGM will be held through VC/OAVM, the route map is not annexed to this notice.

24. 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 74th 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, 26th September, 2022 (9.00 a.m.) and ends on Wednesday, 28th September, 2022 (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. 22nd September, 2022, 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, 22nd September, 2022.

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.	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.nsdl.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.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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/Easi Registration. 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 e-mail 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 toll free nos : 1800 1020 990 or 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 user 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 aklabh@aklabh.com/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. 22nd September, 2022, 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. 22nd September, 2022 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, Manager, NSDL at toll free no. 1800 1020 990/1800 22 44 30 or at e-mail ID: evoting@nsdl.co.in.

v. M/s. A. K. Labh & Co., Company Secretaries, has been appointed as the scrutinizer to scrutinize the voting at the 74th AGM and remote e-voting process in a fair and transparent manner.

vi. Facility for e-voting shall also be made available at the 74th 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 3 (three) 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 22nd September, 2022, may opt for remote e-voting or voting at the 74th 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 20th September, 2022 (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, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990/ 1800 22 44 30.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 12th August, 2022

By Order of the Board

Sucharita Das
Company Secretary
Membership No. FCS5159

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

Item No. 4

The Board of Directors of the Company at their 249th meeting held on 30th March, 2022 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 2022-23 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 (Audit and Auditors) 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. 4 of the accompanying notice relating to ratification of remuneration of 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 2022-23, 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 concerned or interested in this resolution proposed to be passed.

Item No. 5

Shri Om Prakash Mittal (DIN: 00512243) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Government of India vide Order F No.10(33)/2010-PE.I/CPSE-I dated 2nd November, 2021, issued by the Ministry of Heavy Industries and was accordingly appointed as an Additional Director of the Company w.e.f. 2nd November, 2021 in terms of the provisions of section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member pursuant to section 160 of the Companies Act, 2013 signifying his intention to propose Shri Om Prakash Mittal as a candidate for the office of the Director of the Company to hold office for 3 (three) consecutive years.

Shri Mittal is a Chartered Accountant. He has expertise in the fields of finance, law, administration and management.

Based on his vast experience and knowledge, the Board considers his appointment to be in the interest of the Company and pursuant to regulation 17(11) of the SEBI (LODR) Regulations, 2015, as amended, recommends the resolution considered in item no.5 of the accompanying notice for approval of the members as an ordinary resolution.

Shri Mittal has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

No person, as specified under section 102(1)(a) of the Companies Act, 2013, other than Shri Om Prakash Mittal is in any way concerned or interested in this resolution proposed to be passed.

Item No. 6

Shri Sunder Pal Singh (DIN: 09438081) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Government of India vide Order F No.10(33)/2010-PE.I/CPSE-I dated 2nd November, 2021, issued by the Ministry of Heavy Industries and was accordingly appointed as an Additional Director of the Company w.e.f. 16th December, 2021 i.e. the date of obtaining his DIN, in terms of the provisions of section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member pursuant to section 160 of the Companies Act, 2013 signifying his intention to propose Shri Sunder Pal Singh as a candidate for the office of the Director of the Company to hold office for 3 (three) consecutive years.

Shri Sunder Pal Singh has done B.A. and LLB from Meerut University. He has expertise in the fields of law, administration, management, sales and marketing.

Based on his vast experience and knowledge, the Board considers his appointment to be in the interest of the Company and pursuant to regulation 17(11) of the SEBI (LODR) Regulations, 2015, as amended, recommends the resolution considered in item no.6 of the accompanying notice for approval of the members as an ordinary resolution.

Shri Singh has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

No person, as specified under section 102(1)(a) of the Companies Act, 2013, other than Shri Sunder Pal Singh is in any way concerned or interested in this resolution proposed to be passed.

Item No. 7

Smt. Namita Devi alias Smt. Lovely Gupta (DIN: 07436235) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Government of India vide Order F No.10(33)/2010-PE.I/CPSE-I dated 2nd November, 2021, issued by the Ministry of Heavy Industries and was accordingly appointed as an Additional Director of the Company w.e.f. 2nd November, 2021 in terms of the provisions of section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member pursuant to section 160 of the Companies Act, 2013 signifying his intention to propose Smt. Namita Devi as a candidate for the office of the Director of the Company to hold office for 3 (three) consecutive years.

Smt. Namita Devi has been pursuing PhD in Sociology and has done Post Graduate in Sociology. She has been working for Environment Conservation, Nasha Mukti Prayojan, Skill Development, Sporting Events, Women Skill Empowerment, etc. She has expertise in the fields of public administration, public service (special reference to women and children) and management.

Based on her vast experience and knowledge, the Board considers her appointment to be in the interest of the Company and pursuant to regulation 17(11) of the SEBI (LODR) Regulations, 2015, as amended, recommends the resolution considered in item no.7 of the accompanying notice for approval of the members as an ordinary resolution.

Smt. Namita Devi has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act.

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

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 12th August, 2022

By Order of the Board

Sucharita Das
Company Secretary
Membership No. FCS5159

Details of Directors seeking appointment/re-appointment at the 74th 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 Aditya Kumar Ghosh	Shri Om Prakash Mittal	Shri Sunder Pal Singh	Smt. Namita Devi
Date of Birth	25th December, 1964	10th February, 1956	1st July, 1965	1st February, 1980
Director Identification Number (DIN)	09222808	00512243	09438081	07436235
Date of Appointment	1st July, 2021	2nd November, 2021	16th December, 2021	2nd November, 2021
Qualification	Graduate	Chartered Accountant	LLB	Post Graduatein Sociology
Expertise in specific functional area	Law and Administration	Finance, Law, Administration and Management	Law, Administration, Management, Sales and Marketing	Public Administration, Public Service (special reference to women and children) and Management
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	-	As AYCL is a CPSE under the administrative control of the Ministry of Heavy Industries, Govt. of India, all the Independent Directors are selected and appointed by the Government. The requirements of core skills, expertise and competencies 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.		
Shareholding in the Company (either personally or on beneficial basis)	NIL	NIL	NIL	NIL
List of other listed entities in which Directorship held	NIL	NIL	NIL	NIL
List of listed entities from which resigned in the past three years	NIL	NIL	NIL	NIL
Chairman/Member of the Committees of the Board across all other Listed entities in which he/she is a Director	NIL	NIL	NIL	NIL
Chairman/Member of the Committees of the Board of Directors of the Company	Member - Nomination and Remuneration Committee	Member - Audit Committee Member - Stakeholders Relationship Committee Member - Corporate Social Responsibility Committee	Member - Stakeholders Relationship Committee Member - Nomination and Remuneration Committee Member - Corporate Social Responsibility Committee	Member - Audit Committee Member - Stakeholders Relationship Committee Member - Corporate Social Responsibility Committee
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 74th Annual Report on the operations of the Company together with the Auditor's Report and Audited Financial Statements for the year ended 31st March, 2022:

1. FINANCIAL HIGHLIGHTS:

Key highlights of standalone and consolidated financial performance of the Company for the financial year ended 31st March, 2022 are summarized as under:

(Rs. in lakh)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations and Other Operational Income	41439.28	33050.79	41439.28	33050.78
Other Income	5658.86	3055.86	5658.94	3055.86
Total Revenue	47098.14	36106.65	47098.22	36106.65
Total Expenses	43719.04	34636.30	43724.86	34637.35
Profit/(Loss) before Exceptional/Extraordinary Item and Tax	3379.10	1470.35	3373.36	1469.30
Exceptional/Extraordinary Items	2265.94	-	2265.94	-
Profit/(Loss) after Exceptional/Extraordinary items and before Tax	1113.16	1470.35	1107.42	1469.30
Less: Tax Expenses	1208.06	(649.39)	1208.06	(649.39)
Profit/(Loss) after Exceptional/Extraordinary items and after Tax	(94.90)	2119.74	(100.64)	2118.69
Profit/(Loss) from discontinued operations after Tax	5.19	-	5.19	(72.96)
Share of Profit/(Loss) from Group Companies	-	-	(438.84)	1467.57
Profit/(Loss) for the period	(89.71)	2119.74	(534.29)	3513.30
Other Comprehensive Income (after Tax)	73.30	66.51	73.30	66.51
Total Comprehensive Income for the period	(16.41)	2186.25	(460.99)	3579.81
Profit & Loss: Balance brought forward from the previous year	6493.42	4307.39	24939.26	21359.66
Add: Profit for the period	(89.71)	2119.74	(534.29)	3513.30
Add: Other Comprehensive Income (net of Tax)	73.30	66.51	73.30	66.51
Profit available for Appropriation	6477.01	6493.64	24478.27	24939.47
Less: Dividend, Dividend Tax and other adjustments	683.61	0.21	(1.57)	0.21
Profit & Loss: Balance to be carried forward	5793.40	6493.42	24479.84	24939.26

The financial statements for the financial year ended 31st March, 2022 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:

Standalone Financial Results:

During the financial year 2021-22, your Company has earned total revenue of Rs.470.98 crore as compared to Rs. 361.07 crore in the previous year i.e. an increase of 30.44% from the previous year mainly due to the following reasons -

i) Net sales of Engineering Division have increased to Rs. 46.44 crore during the financial year 2021-22 from Rs. 33.15 crore as recorded during 2020-21 due to better execution than last financial year. Other operating income has increased to Rs. 5.24 crore during 2021-22 from Rs. 0.21 crore in 2020-21 due to write back of old provisions and liabilities worth Rs. 5.09 crore.

ii) Net sales of Electrical-Chennai Operation have increased to Rs. 57.97 crore during 2021-22 in comparison to Rs. 35.49 crore during the previous financial year due to increase in in-house production and introduction of in-house contract manufacturing.

iii) Net sales of Tea Division have decreased marginally from Rs. 236.16 crore in 2020-21 to Rs.229.23 crore during 2021-22 due to negative quantity variance and negative rate variance. However, other income of Tea Division has increased from Rs. 0.59 crore in 2020-21 to Rs. 1.96 crore during 2021-22 due to credit of huge insurance claim. Other operating income has increased from Rs.0.35 crore in 2020-21 to Rs. 2.02 crore during 2021-22 due to higher tea waste sale and receipt of higher subsidy from the Government.

The Company has earned a Profit before Tax (PBT) of Rs.11.13 crore during 2021-22 after considering "Exceptional Items" amounting to Rs. 22.65 crore on account of closure of Electrical-Kolkata Operation of the Company. During the previous financial year, PBT was Rs.14.70 crore.

The overall performance of the units has shown improvement in comparison to last financial year.

Consolidated Financial Results:

Your Company has a revenue of Rs. 414.39 crore during the financial year 2021-22 as against Rs.330.51 crore in during the previous financial year.

The Consolidated Profit before Tax (PBT) for the year under review was Rs.11.07 crore against Rs.14.69 crore in the previous financial year.

3. IMPACT ON FINANCIAL POSITION OF THE COMPANY DUE TO COVID-19 PANDEMIC:

At AYCL, as we continue in our endeavor to fight waves of the Covid-19 pandemic, our priority remains the safety and well-being of our employees.

The impact of Government imposed lockdown due to Covid-19 pandemic was temporary. As a result of lockdown/restrictions, production could not be carried out till approvals from local government authorities was received. In spite of the above, the Company considering all internal and external factors, has made a detailed assessment of its liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 31.03.2022.

4. 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.

5. DIVIDEND AND TRANSFER OF GENERAL RESERVE:

Your Directors express their inability to recommend any dividend for the financial year 2021-22, due to insufficient free cash position of the Company in view of the followings:

i) Capex outgo for the year was Rs. 29.44 crore.

ii) consequent upon closure of Electrical-Kolkata Operation (E-KO) w.e.f. 25th November, 2021, the Company had to pay the net dues on account of Voluntary Retirement Scheme (VRS) to the employees of E-KO from its own resources. The total outgo in this regard was Rs. 29.19 crore.

Further to above, the following liabilities/expenses are imminent and requires funding from own resources:

(a) consequent upon the merger of Hooghly Printing Co. Ltd. (HPCL) with AYCL w.e.f. 4th June, 2021, the Company had to settle HPCL's liability of around Rs.2.25 crore (as on 31.03.2022).

(b) due to severe hail storm at Karballa Tea Estate of the Company, roofs of several factory sheds, bungalow, Hospital and staff quarters got severely damaged and needed major and immediate repair and for that purpose, total budget fixed at Rs.90 lakh.

(c) the Company is required to settle E-KO's liability on account of creditors balance of around Rs.7.25 crore.

Taking all the above issues into consideration, the Board did not make any recommendation for paying dividend for the financial year 2021-22.

In view of the above, the Total Comprehensive Income/(Loss)of the Company is proposed to be transferred to General Reserve. As on 31st March, 2022, Reserves and Surplus of the Company were at Rs.89.42 crore.

6. 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.

7. CAPITAL EXPENDITURE:

During the financial year 2021-22, your Company incurred Rs.29.44 crore towards capital expenditure, a majority of which was towards new cultivation expenses at Tea gardens as per IND AS norms.

8. BUSINESS RESPONSIBILITY REPORT:

In compliance with regulation 34 of SEBI Listing Regulations, as amended, a separate section on the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspectives during the year under review forms part of this Annual Report.

9. 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-/Stable' and the short-term rating as 'CRISIL A3' to the bank loan facilities of Rs.125.00 crore of Andrew Yule & Co. Ltd. (AYCL). The outlook is 'Stable'.

Previously, Acuité Ratings & Research Limited, a full-service Credit Rating Agency registered with SEBI had upgraded the long-term rating to 'ACUITE BB+' from 'ACUITE BB-' and the short-term rating to 'ACUITE A4+' from 'ACUITE A4' to the Rs.125.00 crore bank facilities of AYCL. The outlook was 'Stable'.

10. PROSPECTS / OPERATIONS:

10.1. Tea Division:

India is the second-largest producer of tea globally. Indian tea is one of the finest in the world due to strong geographical indications, heavy investment in tea processing units, continuous innovation, augmented product mix, and strategic market expansion. India is also among the top tea-consuming countries in the world with 80% of the tea produced in the country being consumed by the domestic population.

The year 2022 will be a challenging year for the Indian tea industry as the cost of production is higher than price realisation at the auctions, according to a report prepared jointly by Assocham and ICRA. The report said that FY2021 proved to be one of the best years of the Indian tea industry in recent times for the bulk tea industry, but sustainability remains a crucial issue. It said that while labour costs increased, production volumes have risen but per capita domestic consumption remains almost stagnant.This, according to the report, has led to pressure on the prices and FY2022 is likely to face another challenging year.

AYCL is the only CPSE having Tea Gardens and manufacturing activities in Tea. Turnover of Tea Division of the Company was Rs. 229.23 crore during the FY 2021-22 compared to Rs. 236.16 crore during the previous financial year 2020-21. Tea exports during the year was 1.79 lakh Kgs. with FOB Rs.5.11 crore (catering to markets in UK, Poland, Germany and USA) compared to Rs. 1.34 lakh Kgs with FOB Rs.4.10 crore during the previous financial year. Own crop decreased from 99.95 lakh Kgs to 98.82 lakh Kgs. As such, annual yield/Ha (Made Tea/Ha) decreased from 1833.46 Kgs to 1788.18 kgs.

Sales:

Physical (in quantum) achievement			Value achievement		
2021-22 (Lakh Kgs)	**2020-21 (Lakh Kgs)**	**% of Change**	**2021-22 (Rs. in lakh)**	**2020-21 (Rs. in lakh)**	**% of Change**
94.95	94.87	0.08	22838.22	23545.68	(-) 3.00

Physical performance:

Product	Achievement (Own and bought leaf) crop		% of Change
	2021-2022 (Lakh Kgs)	**2020-2021 (Lakh Kgs)**	
Drier Mouth Tea	98.83	99.05	(-) 0.22

In spite of constraints stated above, Tea division has made profit in FY22 and expected to do well in the coming years considering improvement in Tea Quality, improved brand image, cost control and firming up of tea prices in Indian market.

Considering sustainability with profit and existing high employment figure of Scheduled Castes, Scheduled Tribes, other backward classes and women workers in remote areas of Darjeeling, Dooars and Assam, touching the life and economy of over 1 (one) lakh people, AYCL's Tea business will continue to flourish with glory. Yule Bulk Tea is known for its quality to the renowned packeteers and Yule Retail brands are also getting established in domestic market for its orthodox, CTC, green and other specialty teas.

10.2 Electrical - Chennai Operations (E-CO):

Power Transformer industry size for the financial year 2021-22 is at Rs.9300 crore approx. Indian Power & Distribution Transformers market is anticipated to grow at a CAGR of over 6% in the next six years owing to the growing demand for power due to rapid increase in population, industrialization and urbanization.

AYCL-Chennai Operation share is 2-2.5% approx. w.r.t existing product range (i.e above 5MVA and upto 63MVA 132 kV Class).This unit has decent production and testing infrastructure and may need further production automation, increase in productivity and economy of scale to sustain the business in spite of competition. Chennai operations present production range is upto 63 MVA, 132kv class with testing facilities up to 220 kv class. Its Power Transformers have a good brand image in terms of good performance and reliability specially in aforesaid segment.

Physical performance:

Product	Achievement		% of Change
	2021-2022	2020-2021	
Power Transformer MVA	616.00 MVA	446.50 MVA	37.96%

Sales:

Product	Physical (in numbers)			Value		
	2021-22	2020-21	% of Change	2021-22	2020-21	% of Change
Power Transformer	31 nos.	32 nos.	-3.125%	Rs. 5797.20 lakh	Rs. 3548.43 lakh	63.37%

At present E-CO has made profit in FY22 and expected to do well in the coming years considering improvement in in- house higher production, cost control and introduction of in- house contract manufacturing. Current order in hand is Rs. 105 crore and the unit has recently bagged Rs. 22 crore worth of order. 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.

10.3 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 well-built spacious and high shades with adequate material handling facility up to 45MT and several other automatic and semi-automatic production equipment. The infrastructure facility as such is one of the best in India and takes well on the competitors. Industrial fans are capital goods and quality is very important to retain customers and added new ones. Products of Engineering Division are known for better quality compared to peers.

Physical performance:

Product	Achievement		% of Change
	2021-2022	2020-2021	
Industrial Fan (Nos.)	253	243	4.12%

Sales:

Value		% of Change
2021-22	2020-21	
Rs. 4644 lakh	Rs. 3315 lakh	40.09%

Engineering Division has scope for capacity enhancement from 300 nos to 360 nos impellers per annum with a CAPEX outlay of INR 0.6 crore in next two years.

Order booking has improved to INR 50 crore p.a. by increased marketing effort, process streamlining, value engineering, import substitution and retro- fitting initiatives.

10.4 Closure of Electrical - Kolkata Operations (E-KO):

Product range of Kolkata Operations is outdated and the Company finds it difficult to compete with other players in the field with better technology and cheaper production. None of its product is viable as of now. E-KO is having very old and inadequate infrastructure. It lags substantially in terms of production automation, productivity and economy when compared with competition.

With competitive bidding process followed for award of contracts, the division finds hard to compete and has insignificant market share as of now. Prima facie, E-KO's business is unsustainable with practically no hope of a turnaround.

In view of the above, the proposal for closure of Electrical- Kolkata operations through VRS/VSS route from own resources was placed before the Board of Directors of the Company on 02.06.2021 and the proposal got approved by the Board. Thereafter, the proposal was submitted to the Ministry of Heavy Industries (MHI), Govt of India for its final/administrative approval. MHI vide letter dated 9th September, 2021 conveyed the approval of the competent authority to the proposal for closure of loss making, sick and unviable Electrical- Kolkata Operations through Voluntary Retirement Scheme (VRS)/ Voluntary Separation Scheme (VSS) route from Company's own resources as per DPE guidelines. Thereafter, the unit has been closed w.e.f. 25th November, 2021 after complying with all the formalities under Industrial Disputes Act, 1947 and other relevant acts in relation therewith.

11. 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**.

12. 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.

13. SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has 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, 2022.

The Company had one more wholly-owned subsidiary company viz. Hooghly Printing Co. Ltd., which has been merged with AYCL w.e.f. 4th June, 2021 as per the directives of the Cabinet Committee on Economic Affairs, Government of India followed by orders issued by Hon'ble National Company Law Tribunal, Kolkata bench.

There were two more Associate Companies of AYCL viz. The New Beerbhoom Coal Co. Ltd. (NBC) and Katras Jherriah Coal Co. Ltd. (KJC). These Coal Companies had no activities since nationalization of their non-coking coal mines with effect from 1st May,1973.

During the financial year 2021-22, AYCL, based on the approval accorded by its Board, had reduced its stake in NBC from 32.95% to 18% and in KJC from 31.88% to 18% and as a result, both the non-functional Coal Companies, viz. NBC and KJC ceased to be Associate Companies of AYCL.

Pursuant to provisions of section 129(3) of the Companies Act, 2013, duly audited consolidated financial statements are also placed herewith together with necessary notes, annexures and disclosures, as applicable and required.

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

A statement containing salient features of the financial statements of the subsidiary(ies) and associate company(ies) as on 31st March, 2022 in Form AOC-1 is attached to the financial statements of the Company. The Company has no joint venture.

15. CONSOLIDATED FINANCIAL STATEMENTS:

As required under SEBI Listing Regulations, consolidated financial statements of the Company prepared as on 31st March, 2022 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, 2022 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) Amendment Rules, 2017, 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 will be transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

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. 2014-15 onwards and whose shares will be due for transfer to the IEPF on 3rd September, 2022, for which purpose communication has been sent to the concerned shareholders advising them to claim their dividend. Notices in this regard have also been published 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.

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 FY 2021-22 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 held seven meetings during the financial year 2021-22 on 2nd June, 2021; 23rd June, 2021; 13th August, 2021; 12th November, 2021; 5th January, 2022, 14th February, 2022 and 30th March, 2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.The details of attendance of the Directors in the said Board meetings have been furnished in the corporate governance report.

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 AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

a) In terms of the directives of the Cabinet Committee on Economic Affairs (CCEA) followed by the orders issued by Hon'ble NCLT, Kolkata bench, Hooghly Printing Co. Ltd. (HPCL), a wholly-owned Subsidiary Company of AYCL, has been merged with AYCL along with all its assets, liabilities, debts, duties and obligations, w.e.f. 4th June, 2021.

b) Electrical-Kolkata Operation (E-KO) has been closed w.e.f. 25th November, 2021 after complying with all the formalities under Industrial Disputes Act, 1947 and other relevant acts in relation therewith. Consequent upon the closure, AYCL is required to settle all the dues of E-KO.

c) During the financial year 2021-22, AYCL, based on the approval accorded by its Board, had reduced its stake in two non-functional Coal Companies viz. in The New Beerbhoom Coal Co. Ltd. (NBC) from 32.95% to 18% and in Katras Jherriah Coal Co. Ltd. (KJC) from 31.88% to 18% and as a result, both NBC and KJC ceased to be Associate Companies of AYCL.

22. VIGIL MECHANISM WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism Whistle Blower Policy and the same is uploaded on its website www.andrewyule.com. The Company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO) appointed by the administrative ministry, for monitoring any unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. All the personnel are having the access to the vigilance department for their complaints, grievances, etc. Vigil mechanism has been established for Directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism.

23. DIRECTORS:

The Ministry of Heavy Industries (MHI), Govt. of India vide their letters/orders had appointed:

i. Shri Jeetendra Singh, Joint Secretary, MHI as a Part-time Official Director (Government Nominee) of the Company with effect from 16th June, 2021 in place of Shri Amit Mehta, Joint Secretary, MHI, who was appointed as a Part-time Official Director (Government Nominee) of the Company.

[although MHI had appointed Shri Jeetendra Singh w.e.f. 16th June, 2021, his appointment became effective from 18th June, 2021 on obtaining his DIN on that day]

ii. Shri Aditya Kumar Ghosh, Dy. Secretary, MHI as a Part-time Official Director (Government Nominee) of the Company with effect from 16th June, 2021 in place of Shri Rama Kant Singh, Director, MHI, who was appointed as a Part-time Official Director (Government Nominee) of the Company.

[although MHI had appointed Shri Aditya Kumar Ghosh w.e.f. 16th June, 2021, his appointment became effective from 1st July, 2021 on obtaining his DIN on that day]

iii. Shri Vijay Mittal, Joint Secretary, MHI as a Part-time Official Director (Government Nominee) of the Company with effect from 28th March, 2022 in place of Shri Jeetendra Singh, Joint Secretary, MHI, who was appointed as a Part-time Official Director (Government Nominee) of the Company.

iv. Shri Om Prakash Mittal as Part-time Non-official Independent Director of the Company with effect from 2nd November, 2021.

v. Shri Sunder Pal Singh as Part-time Non-official Independent Director of the Company with effect from 2nd November, 2021.

[although MHI had appointed Shri Sunder Pal Singh w.e.f. 2nd November, 2021, his appointment became effective from 16th December, 2021 on obtaining his DIN on that day]

vi. Smt. Namita Devi alias Smt. Lovely Gupta as Part-time Non-official Independent Director of the Company with effect from 2nd November, 2021.

Shri Amit Mehta and Shri Rama Kant Singh ceased to be Directors of the Company w.e.f. 16th June, 2021 and Shri Jeetendra Singh ceased to be Director w.e.f. 28th March, 2022.

The Board places on record its deep appreciation of the valuable services and guidance rendered by Shri Amit Mehta, Shri Rama Kant Singh and Shri Jeetendra Singh 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 Aditya Kumar Ghosh, Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi have been appointed as Additional Directors with effect from the dates mentioned above. Being Additional Directors, they will hold office upto the date of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received notices under section 160 of the Companies Act, 2013 proposing their appointments as Directors.

Appropriate resolution seeking appointment/re-appointment of Shri Aditya Kumar Ghosh, Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi as Director is appearing in the Notice convening the 74th Annual General Meeting of the Company.

The brief resume/details relating to Shri Aditya Kumar Ghosh, Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi are 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 and Shri K Mohan, Director (Personnel) being Whole-time Directors 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 sub-rule (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)(iiia) of the Companies (Accounts) Rules, 2014, as amended.

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. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with section 135 of the Companies Act, 2013 and the rules made thereunder, your Company constituted a Corporate Social Responsibility (CSR) Committee. The Board of Directors of the Company laid down the CSR Policy, covering the objectives, focus areas, governance structure and monitoring and reporting framework among others.

The detail of the CSR and Sustainability Policy is also 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 2021-22 was "nil" as per calculations made pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder.

28. RISK MANAGEMENT:

AYCL recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The risk management policy of the Company establishes a system which helps in overseeing the risks, management of material business risks and also helps in internal control of the Company. 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..

29. 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.

30. 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.

31. RELATED PARTY TRANSACTIONS:

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.

32. 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 Jeetendra Singh
			Shri Aditya Kumar Ghosh
			Shri Vijay Mittal
			Shri Om Prakash Mittal
			Shri Sunder Pal Singh
			Smt. Namita Devi
b.	Director(s) resigned	:	Shri Amit Mehta
			Shri Rama Kant Singh
			Shri Jeetendra Singh
	Director(s) retired	:	--
c.	KMP(s) appointed	:	--
d.	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 2021-22, Hooghly Printing Co. Ltd, one of the wholly-owned Subsidiary Company of AYCL has been merged with AYCL w.e.f. 4th June, 2021 pursuant to the directives of the Cabinet Committee on Economic Affairs (CCEA) dated 19th September, 2018 followed by the orders issued by the Hon'ble National Company Law Tribunal, Kolkata bench on 3rd May, 2021 and 12th May, 2021 and ceased to be a Subsidiary Company of AYCL.

Consequent upon reduction of shareholding in two non-functional Coal Companies viz. Katras Jherriah Coal Co. Ltd. (KJC) and The New Beerbhoom Coal Co. Ltd. (NBC), both KJC and NBC ceased to be Associate Companies of AYCL.

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 2021-22.

33. 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, safe guarding 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 is audited and certified for ISO 27001:2013 The Information Security Management System.

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.

34. REPORTABLE FRAUD:

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

35. 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.

36. 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.

37. MANPOWER:

Manpower of the Company as on 31st March, 2022:

Category	Executives/NUS	Non-executives	Total
Male	200	7232	7432
Female	05	6920	6925
Total	205	14152	14357

38. 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, 2022 belongs to SC/ST/ OBC is as follows: SC: 8.24 %, ST: 27.74% and OBC: 55.39%.

39. 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 programmes. We do it through embedding a gender perspective in most of our programmes, but we also do it through direct interventions with women. 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, 2022 were as follows:

Executives - 04 (four)

Non-unionised Supervisors - 01 (one)

Non-Executives (including Tea Workers) - 6920 (six thousand nine hundred twenty)

Total number of Women employees - 6925 (six thousand nine hundred twenty-five)

40. 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:

- all the workmen of the Electrical-Chennai Operation and Engineering Division are being provided with helmets and safety shoes.
- all the welders are provided with goggles,
- all workmen outside the coverage of ESI are provided with the facility of medical insurance policy.
- 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 roof of 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 work.

- All tea gardens, have necessary certifications like ISO 22000 (Food, Safety, Management), Trustea, Rain Forest Alliance etc.
- Electrical-Chennai Operation is having ISO 9001 and Central Power Research Institute (CPRI) Certification for 10MVA, 12.5 MVA, 20MVA and 31.5 MVA.

41. 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.

42. GRIEVANCE REDRESSAL MECHANISM:

The Company expeditiously disposes of all the public grievances during the financial year 2021-22 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 2021-22 is as follows:

Type of Grievance	Grievances outstanding as on 01.04.2021	No. of Grievances received during the year	No. of Grievances disposed off	No. of Grievances pending as on 31.03.2022
Public Grievances	Nil	4 (four)	4 (four)	Nil

43. INDUSTRIAL RELATIONS:

During the year under review, industrial relations at the Company continued to remain cordial and peaceful in all the units/ divisions. In Electrical-Chennai Operation, some of the internal issues are being closely monitored by management.

44. SIGNING OF MEMORANDUM OF UNDERSTANDING (MOU) FOR THE YEAR 2022-23:

The signing of the Memorandum of Understanding (MoU) with the Ministry of Heavy Industries for the financial year 2022-23 is underway. 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 2020-21 was "Very Good". The rating for 2021-22 is not yet finalized.

45. 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, 2022, the number of applications received/accepted/rejected/disposed of under RTI Act is as follows:

Applications received: 29 (twenty-nine)

Applications accepted: 29 (twenty-nine)

Applications rejected: Nil

Applications disposed of: 29 (twenty-nine)

46. VIGILANCE:

A. The status of the various activities monitored by the Vigilance Department during the year 2021-22 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 at regular intervals and the minutes are forwarded to the competent authority. The last structured Meeting was held on 25th January, 2022.

B. Status of various activities undertaken by the Vigilance Department during the year 2021-22 are as under:

i. System Improvements: Some of the suggestions from Vigilance Department for system improvement are:

a) In line with DPE Guidelines vide office memorandum dated 5th November, 2018 and 20th May, 2019, the provisions and clauses formulated for Public Procurement (Preference to Make in India) Order, 2017 and Gem (Government E-Market Place) suggested for incorporated in the AYCL's Purchase Procedure.

b) Maintain proper excel database wherein per contract labour per month item wise data to be kept,

c) Two stage bidding in the event of non-availability of technical specification.

d) To provide training on public procurement to purchase department.

e) Tag all invoices of air tickets with Tour Approval form.

f) Avoid negotiation with the bidders except in cases under exceptional circumstances.

ii. **Annual Property Returns:** Annual property Returns are being scrutinized regularly as per the guidelines of CVC.

iii. **Vigilance Awareness Week:** "Vigilance Awareness Week-2021" was observed in AYCL on the theme of "Vigilant India, Prosperous India" in a befitting manner from 26.10.2021 to 01.11.2021, as per the instructions of the Central Vigilance Commission.

The following activities as directed by the commission were organized during the "Vigilance Awareness Week-2021":

- Integrity Pledge had been administered by the Director (Personnel) of the Company at the Board Room on 26.10.2021 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 26.10.2021.
- Interactive Session on company CDA Rules, Purchase Procedure and Tour & Daily Expenses Rules were organized on 27.10.2021 at Registered Office, Kolkata.
- Pamphlets were distributed among vendors / common citizens during the occasion.
- PIDPI posters wereaffixed on the notice boards of the Registered Office and other units.
- Banners were displayed at the prominent and strategic positions at Units/Tea gardens/ including registered office.

iv. Information required in regard to details related to the Vigilance Cases disposed off in the financial year 2021-22 and pending cases along with the nature of such cases:

a) Disciplinary proceeding for one vigilance case has been completed by the vigilance department. One executive of E-6 level had been awarded a major penalty of removal from service with effect from close of business of March 31, 2022 by Disciplinary Authority.

b) Another Executive of E-7 level had been awarded a major penalty of reduction to the lower stage in the time scale of pay for a period of one year without cumulative effect from March 01, 2022 by Disciplinary Authority.

As on 31st March, 2022 disciplinary proceedings against vigilance cases bearing ref.no. 148/VIG/AYCL dated 25.01.2021 and ref. no. 148/VIG/TEA/MC/AYCL dated 22.06.2021 were pending.

Details of the vigilance cases during the financial year 2021-22 are as follows:

Opening balance as on 01.04.2021	Vigilance cases received during 01.04.2021-31.03.2022	Disposed Off	Balance
2 nos.	1 no.	1 no.	2 nos.

47. 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 2021-22, Hindi poem recitation competition was held on 9th September, 2021 and Hindi slogan writing competition was held on 10th September, 2021. Hindi seminars were conducted on 28th June, 2021, 10th September, 2021, 29th December, 2021 and 21st March, 2022. Employees of the Company were encouraged to participate in various competitions in Hindi conducted by other institutions.

48. SWACHHTA PAKHWADA:

The Company celebrated Swachhta Pakhwada between 16th August, 2021 to 31st August, 2021 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.

49. 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.

50. CORPORATE WEBSITE OF THE COMPANY:

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

51. 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.

Industry may find use of AI (Artificial Intelligence) along with use of Robot controlled processes for faster and quality tea production. Tea Research Association (TRA) shall have to gear up with advanced research to bring about the necessary changes in agrarian practices and processing technologies to take the industry to a new height. AYCL will thrive to become Carbon neutral by using 100% Renewable Energy for environmental production and sustainable business.

b. Engineering Division:

Technology has to remain updated and competitive with the major international players in industrial fans for energy efficient design. In-house R&D cell is working for product improvement and substitution. The Division is carrying out retrofitting of non-yule fan, replacing by Yule-Impeller with/ without fan casing. R&D cell is also working to optimize the material cost in a competitive environment.

Division is putting effort to get more orders of Retrofitting and refurbishment.

a) In-house R&D cell with intensive work has developed and supplied one critical Russian design complete casing assembly to SAIL-Bhilai. Similar work for Russian sinter exhauster at SAIL-Bokaro and SAIL-Durgapur are also underway.

b) Water jacket provision in casting of the oil lubricating bearing is also developed.

c) Most of the Impellers are now being manufactured without nose pieces to minimize the cost as well as cycle time.

d) We bagged a few orders in cement sectors and steel sectors. In FY 2020-21, the unit had booked Rs.145.25 lakh order in cement and Rs.77.72 lakh order in steel industries (Total Rs.222.97 lakh). In FY 2021-22, the unit has booked Rs.384.87 lakh order in cement and Rs.149.42 lakh order in steel industries (Total Rs.534.29 lakh). In future, this may come in a large volume as market requirement is there.

52. 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.

53. PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) :

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 2021-22 is 53.33% of procurement against target of 25%. Further, the Company achieved 0.19% procurement from SC/ST MSME, 0.37% of procurement from MSME owned by women out of the total MSME procurement during the financial year 2021-22.

54. 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 2021-22, AYCL has made procurement of Rs. 94.07 crore through GeM as compared to Rs.9.79 crore in during the previous financial year.

During the period from April, 2022 to June, 2022, AYCL has made procurement of Rs.17.22 crore through GeM out of total procurement of Rs.18.32 crore during the said period.

55. TRAINING PROGRAMME:

During FY 2021-22, nine online external training programmes were conducted.

Total 116 mandays external training programmes were conducted on various topics during the year under review. 381 participants were imparted training during the year through various training programmes.

56. 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 2021-22. 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:

<table>
<tr><th>Sl. No.</th><th>Type of Audit Qualification</th><th>Management Explanation</th></tr>
<tr><td colspan="3">Standalone Audit Qualification</td></tr>
<tr><td>1.</td><td>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. 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:
<table>
<tr><th>Name of the Division</th><th>Total Receivables (Rs. lakh)</th><th>Receivables over 36 months (Rs. lakh)</th><th>Provisions available as on 31.03.22 (Rs. lakh)</th></tr>
<tr><td>Tea Division</td><td>79.58</td><td>NIL</td><td>8.39</td></tr>
<tr><td>Engineering Division</td><td>3826.33</td><td>707.07</td><td>75.24</td></tr>
<tr><td>Electrical Chennai</td><td>4019.83</td><td>322.85</td><td>NIL</td></tr>
<tr><td>General Division</td><td>122.57</td><td>nil</td><td>Nil</td></tr>
</table>
In absence of confirmation of balances from the debtors and sufficient and appropriate audit evidence we are unable to comment on the actual provision required to be made.</td><td>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 provisions in respect of such situations where risk of recovery is comparatively on higher side.
Further in Note No 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.
From F.Y 2022-23, Internal Auditors have been assigned for analysis of old debtors.</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Type of Audit Qualification</th><th>Management Explanation</th></tr>
<tr><td>2.</td><td>
Pursuant to the closure of Electrical Division, Kolkata, The Audit Committee and the Board had approved the write off the entire amount standing in the books of Electrical division, Kolkata as sundry debtors amounting to Rs.58.33 crores plus other advances and receivables of Rs.13.78 crores totalling Rs.72.11 crores, while existing provisions amounting to Rs. 34.47 crores and other liabilities no longer required held in the books-amounting to Rs.36.37 crores totalling Rs.70.84 crores were approved for write back. Similar write offs/write backs of old balances and outstanding have been approved in other divisions of the Company as follows:
<table>
<tr><th>Name of the Division</th><th>Actual Amount written off (Rs. crore)</th><th>Provision held against the same written back (Rs. crore)</th><th>Net effect on Profit and Loss (Rs. crore)</th></tr>
<tr><td>Electrical Kolkata</td><td>72.11</td><td>70.84</td><td>1.27</td></tr>
<tr><td>Electrical Chennai</td><td>28.66</td><td>28.66</td><td>NIL</td></tr>
<tr><td>Engineering</td><td>5.18</td><td>5.17</td><td>0.01</td></tr>
<tr><td>Tea Division</td><td>0.89</td><td>0.89</td><td>NIL</td></tr>
<tr><td>General Division</td><td>7.89</td><td>7.84</td><td>0.05</td></tr>
<tr><td>Total</td><td>114.73</td><td>113.4</td><td>1.33</td></tr>
</table>
The above write offs/write backs were approved by the Audit Committee and passed by the Board of Directors in the meeting of the Board held on 12th November, 2021. Actual amount written off amounted to Rs.114.29 crore and provisions written back amounted to Rs.115.91 crore, respectively.

However, these items being quite old, the individual details of the same like bill/invoices, copies of correspondence with customers, copy of notice of recovery including legal notices, copies of legal cases filed against them for recovery if any, were not made available for our verification. No copy of any Court order or decree regarding settlement of pending dues, and no evidence of any suits or cases filed against these customers are available for our verification. There are also no copies of balance confirmation letters sent to these parties. Some or all of the debts as of now may also be barred by the statute of limitation.

Furthermore, in our opinion the system of linking provisions made against individual doubtful debts and advances is not adequate. The Company makes overall provision and there is no system of linking customer wise. There is scope for improvement in this respect. Any fresh provision made henceforth should be linked to the original debt or advance.

In view of the above, we are unable to comment whether the write-offs/ write-backs were made with due diligence. The effect on profits or losses of the Company due to the above, if any, is not ascertainable.
</td><td>
During the year ended 31/03/2022, the Company has written off old unrealisable debtors and advances amounting to Rs.11366.33 lakh, since in the opinion of the management, the realisability of very old debtors is remote. On an analysis of the above amount of Rs.11366.33 lakh, it is seen that majority of the amount written off is outstanding for more than 10 years mainly from various state undertakings and provisions against the same were already made in earlier year's accounts in a phased manner based on the internal assessment of the management. Also, it may be noted that most of debtors which are state undertakings did not respond to our confirmations.

Accordingly, the corresponding provisions made in current year and earlier year's account in respect of such old sundry debtors and advances of Rs.7573.42 lakh has been written back this year.

Further, liability no longer required written back includes a sum of Rs.442.38 lakh being old sundry creditors of ESG unit of Electrical - Kolkata Operations and Rs.603.38 lakh being certain other old liabilities of Electrical-Kolkata Operations. Future claims if any against this will be accounted for as and when they arise.
</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Type of Audit Qualification</th><th>Management Explanation</th></tr>
<tr><td>3.</td><td>It was also resolved in the meeting referred to above that the entire unused stock and machinery (including any unaccounted-for old goods not in stores/asset register), scrap of Brentford Unit as well as switchgear unit 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.

The stock of inventories lying in Switchgear Unit and Brentford Unit were physically verified \ at the time of closure of Electrical division and an amount of Rs.0.06 crore was written off from the value of stock. The remaining balance lying in stock amounting to Rs.4.75 crore was fully provided for. Any amount which may be received subsequently on sale/ disposal of the stock will be taken to profit and loss account. The physical verification report as referred to above was not available for our verification.

Also, the fixed assets of Electrical division are to be sold by tender/auction. Any shortfall/excess between the net realisable value and the book value would be put up before the board for write off/writeback.

The written down value of Property, Plant & Equipment amounting to Rs.684.39 lakhs are appearing as "Assets held for Disposal" in the Balance Sheet of the Company.

The above proposal has been agreed to by the audit committee and approved by the Board. However, the Audit Committee was informed that the amounts mentioned in the proposals were above the existing limits of DOP of CMD and Committee of Directors, hence the DOP of CMD and the Committee of Directors needs to be revised to give effect to these proposals.

Such revision of DOP is pending as on date of report.</td><td>Electrical-Kolkata Operations has been closed w.e.f. 25/11/2021 as per the decision of the competent authority. Accordingly, amount paid on account of VRS to the eligible employees of Electrical-Kolkata Operations of Rs.1852.56 lakh and other related closure costs arising out of the said decision has been disclosed under exceptional items (Note-36). Gratuity and other retiral benefits paid to the VRS Optees has been either charged in the accounts or recovered from Yule Group Gratuity Fund.
Further, the stocks, plant and machinery as per the decision of the competent authority has been decided to be monetised through e-auction conducted by MSTC for liquidation of bank dues and payment to creditors. Effects are being given as and when they are being sold. Final approval for disposal of land and building is pending before the Government of India. Expenditure incurred post closure in respect of Electrical-Kolkata unit has been disclosed under discontinued operation under note no. 37.
Further, the entire stock has been provided in the accounts and the said provisions is reflected in note no.36.
Also, necessary modification in DOP is under process.</td></tr>
<tr><td colspan="3">Consolidated Audit Qualification</td></tr>
<tr><td>1.</td><td>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. 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:
<table>
<tr><th>Name of the Division</th><th>Total Receivables (Rs. lakh)</th><th>Receivables over 36 months (Rs. lakh)</th><th>Provisions available as on 31.03.22 (Rs. lakh)</th></tr>
<tr><td>Tea Division</td><td>79.58</td><td>NIL</td><td>8.39</td></tr>
<tr><td>Engineering Division</td><td>3826.33</td><td>707.07</td><td>75.24</td></tr>
<tr><td>Electrical Chennai</td><td>4019.83</td><td>322.85</td><td>NIL</td></tr>
<tr><td>General Division</td><td>122.57</td><td>nil</td><td>Nil</td></tr>
</table>
In absence of confirmation of balances from the debtors and sufficient and appropriate audit evidence we are unable to comment on the actual provision required to be made.</td><td>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 provisions in respect of such situations where risk of recovery is comparatively on higher side.

Further in Note No 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.

From F.Y 2022-23, Internal Auditors have been assigned for analysis of old debtors.</td></tr>
</table>

<table>
<tr><th>Sl. No.</th><th>Type of Audit Qualification</th><th>Management Explanation</th></tr>
<tr><td>2.</td><td>Pursuant to the closure of Electrical Division, Kolkata, The Audit Committee and the Board had approved the write off the entire amount standing in the books of Electrical division, Kolkata as sundry debtors amounting to Rs.58.33 crores plus other advances and receivables of Rs.13.78 crores totalling Rs.72.11 crores, while existing provisions amounting to Rs. 34.47 crores and other liabilities no longer required held in the books-amounting to Rs. 36.37 crores totalling Rs. 70.84 crores were approved for write back. Similar write offs/write backs of old balances and outstanding have been approved in other divisions of the Company as follows:
<table>
<tr><th>Name of the Division</th><th>Actual Amount written off (Rs. crore)</th><th>Provision held against the same written back (Rs. crore)</th><th>Net effect on Profit and Loss (Rs. crore)</th></tr>
<tr><td>Electrical Kolkata</td><td>72.11</td><td>70.84</td><td>1.27</td></tr>
<tr><td>Electrical Chennai</td><td>28.66</td><td>28.66</td><td>NIL</td></tr>
<tr><td>Engineering</td><td>5.18</td><td>5.17</td><td>0.01</td></tr>
<tr><td>Tea Division</td><td>0.89</td><td>0.89</td><td>NIL</td></tr>
<tr><td>General Division</td><td>7.89</td><td>7.84</td><td>0.05</td></tr>
<tr><td>Total</td><td>114.73</td><td>113.4</td><td>1.33</td></tr>
</table>
The above write offs/write backs were approved by the Audit Committee and passed by The Board of Directors in the meeting of the Board held on 12th November, 2021. Actual amount written off amounted to Rs.114.29 crores and provisions written back amounted to Rs.115.91 crores respectively.

However, these items being quite old, the individual details of the same like bill/invoices, copies of correspondence with customers, copy of notice of recovery including legal notices, copies of legal cases filed against them for recovery if any, were not made available for our verification. No copy of any Court order or decree regarding settlement of pending dues, and no evidence of any suits or cases filed against these customers are available for our verification. There are also no copies of balance confirmation letters sent to these parties. Some or all of the debts as of now may also be barred by the statute of limitation.

Furthermore, in our opinion the system of linking provisions made against individual doubtful debts and advances is not adequate. The Company makes overall provision and there is no system of linking customer-wise. There is scope for improvement in this respect. Any fresh provision made henceforth should be linked to the original debt or advance.

In view of the above, we are unable to comment whether the write-offs/ write backs were made with due diligence. The effect on profits or losses of the Company due to the above, if any, is not ascertainable.</td><td>During the year ended 31/03/2022, the Company has written off old unrealisable debtors and advances amounting to Rs.11366.33 lakh, since in the opinion of the management, the realisability of very old debtors is remote. On an analysis of the above amount of Rs.11366.33 lakh, it is seen that majority of the amount written off is outstanding for more than 10 years mainly from various state undertakings and provisions against the same were already made in earlier year's accounts in a phased manner based on the internal assessment of the management. Also, it may be noted that most of the debtors which are state undertakings did not respond to our letters for confirmation.

Accordingly, the corresponding provisions made in current year and earlier year's Account in respect of such old sundry debtors and advances of Rs.7573.42 lakh has been written back this year.

Further Liability no longer required written back includes a sum of Rs.442.38 lakh being old sundry Creditors of ESG unit of Electrical- Kolkata Operations and Rs.603.38 lakh being certain other old liabilities of Electrical-Kolkata Operations. Future claims if any, against this will be accounted for as and when they arise.</td></tr>
</table>

Sl. No.	Type of Audit Qualification	Management Explanation
3.	It was also resolved in the meeting referred to above that the entire unused stock and machinery (including any unaccounted-for old goods not in stores/asset register), scrap of Brentford Unit as well as switchgear unit 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. The stock of inventories lying in Switchgear Unit and Brentford Unit were physically verified at the time of closure of Electrical division and an amount of Rs.0.06 crore was written off from the value of stock. The remaining balance lying in stock amounting to Rs.4.75 crore was fully provided for. Any amount which may be received subsequently on sale/disposal of the stock will be taken to profit and loss account. The physical verification report as referred to above was not available for our verification. Also, the fixed assets of Electrical division are to be sold by tender/auction. Any shortfall/excess between the net realisable value and the book value would be put up before the board for write off/writeback. The written down value of Property, Plant & Equipment amounting to Rs.684.39 lakhs are appearing as "Assets held for Disposal" in the Balance Sheet of the Company. The above proposal has been agreed to by the Audit Committee and approved by the Board. However, the Audit Committee was informed that the amounts mentioned in the proposals were above the existing limits of DOP of CMD and Committee of Directors, hence the DOP of CMD and the Committee of Directors needs to be revised to give effect to these proposals. Such revision of DOP is pending as on date of report.	Electrical-Kolkata Operations has been closed w.e.f. 25/11/2021 as per the decision of the competent authority. Accordingly, amount paid on account of VRS to the eligible employees of Electrical-Kolkata Operations of Rs.1852.56 lakh and other related closure costs arising out of the said decision has been disclosed under exceptional items (note no.38). Gratuity and other retiral benefits paid to the VRS Optees has been either charged in the accounts or recovered from Yule Group Gratuity Fund. Further, the stocks, plant and machinery as per the decision of the competent authority has been decided to be monetised through e-auction conducted by MSTC for liquidation of bank dues and payment to creditors. Effects are being given as and when they are being sold. Final approval for disposal of land and building is pending before Government of India. Expenditure incurred post closure in respect of Electrical-Kolkata unit has been disclosed under discontinued operation under note no. 39. Further, the entire stock has been provided in the accounts and the said provisions is reflected in note no.38. Also,necessary modification in DOP is under process.

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 2021-22 : NIL

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

57. 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 & Company, Company Secretaries in whole-time practice, to conduct secretarial audit of the Company for the financial year ended 31st March, 2022. Accordingly, they have conducted secretarial audit for the financial year 2021-22 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.

The observations of the secretarial auditor along with management explanation are tabulated as under:

Sl. No.	Audit Qualifications	Management Explanation
1.	The composition of the Board of Directors ("Board") was not in accordance with the criteria specified under Regulation 17 of the Listing Regulations during the period from 01.04.2021 till 15.06.2021 and 01.07.2021 till 01.11.2021 comprising 7 Directors (2 Executive, 2 Nominee and 3 Independent Directors ("IDs"). The Chairman being Executive, no. of IDs required on the Board was 50% of the Board's strength resulting in a shortage of 1 ID. However, the composition of the Board was in order after appointment of Independent director w.e.f. 02.11.2021.	Andrew Yule & Co. Ltd. is a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Heavy Industries, Govt. of India. Therefore, all the Directors on its Board viz. Executive, Nominee and Independent Directors are appointed by the Administrative Ministry. Hence, the Company, on its own, could not comply with the said provision.

Sl. No.	Audit Qualifications	Management Explanation
2.	The Company did not have any Woman Director on the Board till 01.11.2021 during the Financial Year under report. Further, pursuant to the proviso of Reg. 17(1)(a) of the Listing Regulations, the Board of Directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020. Since the Company is within top 1000 listed entities based on the market capitalization criteria, the Company was in non-compliance of this provision. However, the Company had appointed an Independent woman director on the Board w.e.f. 02.11.2021.	Being a CPSE, the Administrative Ministry appoints the Directors of the Company. Hence, the Company, on its own, could not appoint Woman Director on its Board.
3.	Since, the Company falls under the category of top 1000 listed companies as per the market capitalisation criteria, the Board shall comprise of six directors. However, the Company had less than 6 Directors on 17.06.2021 (for 1 day) during the financial year under report.	Being a CPSE, the Administrative Ministry appoints the Directors of the Company. Hence, the Company, on its own, could not comply with the said provision.
4.	The Company does not have the requisite number of rotational Directors on its Board pursuant to Section 152 of the Companies Act, 2013.	Being a CPSE, the Administrative Ministry appoints the Directors of the Company. Hence, the Company, on its own, could not comply with the said provision.

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 & Company, Practicing Company Secretaries has issued an Annual Secretarial Compliance Report to the Company for the financial year ended 31st March, 2022, 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/AYCL_ASCR_2021_22.pdf.

58. COST AUDITORS AND COST AUDIT REPORT:

M/s. DGM & Associates, Cost Accountants (firm registration no: 000038) carried out the cost audit of the Company for the financial year 2021-22. They have been re-appointed as cost auditors for the financial year 2022-23 at the remuneration as set out in item no. 4 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.

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

The Comptroller and Auditor General of India (CAG) 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, 2022. 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 2021-22 forms part of this report.

60. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the 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.

61. INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made under the Insolvency and Bankruptcy Code, 2016 (the Code), hence the requirement to disclose the details of application made or any proceeding pending under the Code during the year under review along with their status as at the end of the financial year is not applicable.

62. DETAILS OF LAND

Pursuant to the guideline of the Ministry of Heavy Industries, the status of lands possessed by AYCL as on 31st March, 2022 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, 2022, 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 endeavour 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,
12th August, 2022

Sanjoy Bhattacharya
Chairman & Managing Director

ANNEXURE-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SOCIO-ECONOMIC ENVIRONMENT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The highlights of the Economic Survey 2021-22 are as follows:

State of the Economy:

- Indian economy estimated to grow by 9.2% in real terms in 2021-22 (as per first advanced estimates) subsequent to a contraction of 7.3% in 2020-21.
- GDP projected to grow by 8-8.5% in real terms in 2022-23.
- The year ahead poised for a pickup in private sector investment with the financial system in good position to provide support for economy's revival.
- Projection comparable with World Bank and Asian Development Bank's latest forecasts of real GDP growth of 8.7% and 7.5%, respectively, for 2022-23.
- As per IMF's latest World Economic Outlook projections, India's real GDP projected to grow at 9% in 2021-22 and 2022-23 and at 7.1% in 2023-2024, which would make India the fastest growing major economy in the world for all 3 years.
- Agriculture and allied sectors expected to grow by 3.9%; industry by 11.8% and services sector by 8.2% in 2021-22.
- On demand side, consumption estimated to grow by 7.0%, Gross Fixed Capital Formation (GFCF) by 15%, exports by 16.5% and imports by 29.4% in 2021-22.
- Macroeconomic stability indicators suggest that the Indian Economy is well placed to take on the challenges of 2022-23.
- Combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide adequate buffer against possible global liquidity tapering in 2022-23.
- Economic impact of "second wave" was much smaller than that during the full lockdown phase in 2020-21, though health impact was more severe.

Fiscal Developments:

- The revenue receipts from the Central Government (April to November, 2021) have gone up by 67.2% (YoY) as against an expected growth of 9.6% in the 2021-22 Budget Estimates (over 2020-21 Provisional Actuals).
- Gross Tax Revenue registers a growth of over 50% during April to November, 2021 in YoY terms. This performance is strong compared to pre-pandemic levels of 2019-2020 also.

External Sectors:

- India's merchandise exports and imports rebounded strongly and surpassed pre-COVID levels during the current financial year.
- There was significant pickup in net services with both receipts and payments crossing the pre-pandemic levels, despite weak tourism revenues.
- Foreign Exchange Reserves crossed US$ 600 billion in the first half of 2021-22 and touched US $ 633.6 billion as of December 31, 2021.
- As of end-November 2021, India was the fourth largest forex reserves holder in the world after China, Japan and Switzerland.

Monetary Management and Financial Intermediation:

- The liquidity in the system remained in surplus.
- Repo rate was maintained at 4% in 2021-22.
- RBI undertook various measures such as G-Sec Acquisition Programme and Special Long-Term Repo Operations to provide further liquidity.

Industry and Infrastructure:

- Index of Industrial Production (IIP) grew at 17.4% (YoY) during April-November 2021 as compared to (-)15.3% in April-November 2020.

AYCL's business comprises mainly three 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.

TEA DIVISION

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

Challenges:

1. **Cyclicality in Tea Industry:** Tea is a seasonal agri-product and naturally exposed to agro-climatic conditions, pest infestation and other calamities like pandemic affecting normal operation and manpower availability.
2. **Wage hike:** There has been 50% (appx.) hike in wages in the last four (04) years whereas price increase has been far less than that impacting the bottom line.
3. **Pricing:** It is a buyer dominated market. The price of tea is controlled by six (06) major buyers irrespective of production and other cost hikes.
4. **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.
5. **Low Retail presence:** Though AYCL has presence in Retail business since 1990, but the market share has remained very nominal.
6. **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.
7. **Alternate drinks:** Younger generation has preference for alternate drinks like cold beverages, health drinks rather than conventional tea.
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, plant and machinery upgradation / renovation through CAPEX, improved cultural practices using bio-pesticide and bio-fertilizers thus reducing chemical load.
4. **Certifications:** All gardens have necessary certifications like ISO 22000 (Food Safety Management), Trustea, Rain Forest Alliance etc.
5. **Capacity enhancement:** AYCL has a scope for increasing its production capacity by 5 Lac kg i.e. by 5% of existing capacity by installing new lines and better spare capacity utilization for both own leaf and bought leaf.
6. **Quality and productivity improvement:** This is being done by way of infilling the vacant patches, improving plucking cycle from 9 days to 7 days, fine leaf count improvement from 45% to 55%, better withering cycle and fermentation, more use of botanicals.
7. **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.
8. **Export growth:** AYCL's export so far has been 2% of the revenue of its Tea Division. There is opportunity for substantial increase considering increasing demand of Indian Tea in recent times.

Outlook:

With strength and opportunities stated above, tea business is estimated to have a top line growth of 22% by FY24. AYCL has scope for doubling the production for Tea till FY32 from present 100 lakh kg to 200 lakh kg p.a. (@7.2% 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.

ENGINEERING DIVISION

Challenges:

a) **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.

b) **Pricing:** It is a buyers' market and getting an order with good margin is difficult.

c) **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.

d) **Cost increase effect:** Recent abnormal hike in steel prices by 40% to 50% has made it difficult to execute old orders with customers' denial to increase the contracted price.

e) **Project Delay:** Various customers are delaying lifting of finished goods due to their project delay as an aftermath of lockdown and economic slowdown due to pandemic. New orders are therefore difficult to come by along with payment delay for earlier supplies.

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 at par with 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 INR 0.6 crore in next two years.
7. **Improvement in Order Booking and Market Share:** Order booking has improved to INR 50 crore p.a. by increased marketing effort, process streamlining, value engineering, import substitution and retro-fitting initiatives.

Outlook:

With strength and opportunities stated above, Engineering division is estimated to have a top line growth of 38% by FY24.

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.
4. **Project Delay:** Various customers are delaying lifting of finished goods due to their project delay as an aftermath of lockdown and economic slowdown due to pandemic.

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 are known for better quality compared to peers.
4. **Certifications:** The unit is having ISO 9001 and CPRI Certification for 10MVA, 12.5MVA, 20MVA & 31.5MVA.
5. **Good Customer Profile:** Customers include who is who in industry viz. Tamil Nadu and Karnataka State Electricity Boards, EPC Projects, SAIL etc.
6. **Capacity enhancement:** Effort is on to increase order and execution to the tune of INR 80 crore in the current year and INR 105 crore by FY24.
7. **Order in hand:** Current Order in hand is INR 105 crore and the Unit has recently bagged INR 22 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.

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 2021-22.

REASON FOR CHANGES IN KEY FINANCIAL RATIOS:

There have been no significant changes in key financial ratios during the financial year 2021-22 as compared to the immediately previous financial year 2020-21 except the followings -

Particulars	FY 2021-22	FY 2020-21	Remarks
Debtors Turnover	4.7	5.5	Better realization of Debtors
Inventory Turnover	2.0	1.6	Increase in input cost
Interest Coverage Ratio	2.40	2.81	Increase in interest cost against fresh loan taken from Bank
Current Ratio	1.11	1.12	Minor change
Debt Equity Ratio	1.41	1.30	Increase due to fresh long-term loan taken from bank
Operating Profit Margin (%)	6%	7%	Due to increase in input cost and wages
Net Profit Margin (%)	-1%	7%	Due to closure cost of Electrical Kolkata operation
Return on Capital employed (%)	7.70%	9.70%	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 more or less 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,
12th August, 2022

Sanjoy Bhattacharya
Chairman & Managing Director

ANNEXURE-II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

(A) CONSERVATION OF ENERGY

i) **Steps taken or impact on conservation of energy:**

Engineering Division:

a) The Division had replaced one old high power consuming Kanubhai Welding rectifier with new IGBT, Thyristorised MMAW machine in 2021-22 and thereby saving energy of 2730 kWh per month.

b) The Division had installed a new 250KVA Cooper make generator set and connected to the all factory, by utilizing this generator set instead of old 200KVA DG set, it resulted fuel saving for own generation to the tune of 100 liters on a monthly basis for better efficiency of new DG set.

c) As a part of the Energy Saving program by using High Efficient Led Bulbs and tubes in phases, the Division has also replaced conventional lamps, Tubes and 125W Street light in 2021-22 in phases by high energy efficient LED bulbs and tubes and thereby saving energy of approx. 350 kWh per month.

d) The Division has installed a better, highly efficient new Hypertherm make plasma power source. Earlier an old high power consuming Rectifier based power source was used. Now after utilizing the New IGBT based power source, we get better efficiency and saving at least 3000Kwh to 5000Kwh per month.

e) Proper maintenance of Capacitor bank enhances the life and performance of Capacitor bank and also improves our power factor, now the Power factor nears to the 0.98 to 0.99, so we get at least Rs.8000 to 13,000 discounts from WBSEDCL for maintaining good power factor at output side.

Electrical - Chennai Operations:

f) This unit has saved energy to the tune of 28KW/day by replacing the conventional lighting with LED.

Tea Division:

g) To improve power factor in the plants, the capacitors have been replaced.

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

Engineering Division:

a) The Division has already installed 10 KW roof top solar systems in the administrative building of Kalyani factory and the same is under operation.

Electrical - Chennai Operations:

b) This unit is using wind Energy of 1.5KW/ Day - Wind Mill.

Tea Division:

c) In tea industry, some of the estates have installed solar plant mostly at Barak valley of Cachar district in Assam.

iii) **Capital Investment on Energy Conservation equipment :** Rs.15.22 lakh

(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) Replacing existing complete fan by enhanced duty Andrew Yule fan in existing Foundation

Example: Gayatri Sugar, UTCL-Hirmi

b) Replacing existing by enhanced duty Andrew Yule make Impeller and Suction Cone in existing Fan Casing.

Example: UTCL-Nathwara, UTCL-Rawan,

c) Noise improvement of high-speed narrow width fan by modification of Casing throat in Example: Combustion Air fan of Blast Furnace in Bokaro Steel

d) Development of Oil lubricated Bearing Plummer Block with water jacket for use in high temperature application, eliminating external Oil lubrication system.

Example: Laxmi Cement, Digbijay Cement.

e) Import substitution replacing Imported Impeller by Andrew Yule Impeller: Tata Steel Long Product, IISCO-Burnpur.

Tea Division:

All R&D related for technology absorption in tea industry are carried out by Tea Research Association (TRA). During 2021-22, there is no such new technology which has been experimented and shared by TRA in tea industry.

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

Engineering Division :

a) The Division did well in import subsitutes.

Electrical - Chennai Operations:

b) Software developed for Impulse calculation in-house for Transformer Design.

iii) Imported Technology Details: NIL

iv) The expenditure incurred on Research and Development: Rs. 86.09 lakh

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings: Rs.511.04 lakh
Outgo: NIL

For and on behalf of the Board

Kolkata,
12th August, 2022

Sanjoy Bhattacharya
Chairman & Managing Director

ANNEXURE-III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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 31.03.2022 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 31.03.2022 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 31.03.2022 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 composition of the Board of Directors ("Board") was not in accordance with the criteria specified under Regulation 17 of the Listing Regulations during the period from 01.04.2021 till 15.06.2021 and 01.07.2021 till 01.11.2021 comprising 7 Directors (2 Executive, 2 Nominee and 3 Independent Directors ("IDs"). The Chairman being Executive, no. of IDs required on the Board was 50% of the Board's strength resulting in a shortage of 1 ID. However, the composition of the Board was in order after appointment of Independent director w.e.f. 02.11.2021.
2. The Company did not have any Woman Director on the Board till 01.11.2021 during the Financial Year under report. Further, pursuant to the proviso of Reg. 17(1)(a) of the Listing Regulations, the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020. Since the Company is within top 1000 listed entities based on the market capitalization criteria, the Company was in non-compliance of this provision. However, the Company had appointed an Independent woman director on the Board w.e.f. 02.11.2021.
3. Since, the Company falls under the category of top 1000 listed companies as per the market capitalisation criteria, the Board shall comprise of six directors. However, the Company had less than 6 Directors on 17.06.2021. (for 1 day) during the financial year under report.
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) Regulations, 2014;

(iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;

(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

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) During the financial year under report, the Company had closed its Electrical-Kolkata Operation (E-KO) through VRS/VSS route from own resources.

(b) The Company had reduced its stake in two associate companies, namely, i) The New Beerbhoom Coal Company Ltd. (from 32.95% to 18%) and ii) Katras Jherriah Coal Company Ltd. from (31.88% to 18%). Hence, the above two companies ceased to be associates w.e.f. 13.08.2021.

(c) 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, 2022. 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.

(d) In the light of heightened concern on spread of Covid-19 across the nation during the year under report and as per the notifications issued by the Central / State Government(s), the Company had temporarily suspended its operation of certain facilities at its Plants and Offices till such time as has been specified in such notifications.

Place : Kolkata
Date : 12.08.2022

For **A. K. LABH & Co.**
Company Secretaries
(CS A. K. LABH)
Practicing Company Secretary
FCS - 4848 / CP No.- 3238
UDIN: F004848D000785485

ANNEXURE-IV

DETAILS OF LAND

Sl. No.	Name of the Property	Valuation Report dated	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m² (Other Units specified in Valuation Report)	Percentage of Area in Encroach-ment (In %age.)	Details of Area Encroach-ment 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), Bakhrahat 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**

Sl. No.	Name of the Property	Valuation Report dated	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m² (Other Units specified in Valuation Report)	Percentage of Area in Encroach-ment (In %age.)	Details of Area Encroach-ment Litigation (In nos.)	Type of use (Functional) Factory, Residential, Office	Market Value (Rs. in lakh)
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**
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 -27	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**

Sl. No.	Name of the Property	Valuation Report dated	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m² (Other Units specified in Valuation Report)	Percentage of Area in Encroach-ment (In %age.)	Details of Area Encroach-ment Litigation (In nos.)	Type of use (Functional) Factory, Residential, Office	Market Value (Rs. in lakh)
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 Bldg1, 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-25Transport Depot Road, Kolkata 700 025 #	29.03.2021	Leasehold	23527	4672.49	NIL	0	Factory	**83.00**
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 Bunglow 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.

Sl. No.	Name of the Property	Valuation Report dated	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m² (Other Units specified in Valuation Report)	Percentage of Area in Encroach-ment (In %age.)	Details of Area Encroach-ment Litigation (In nos.)	Type of use (Functional) Factory, Residential, Office	Market Value (Rs. in lakh)
19	New Dooars Tea EstateWest Bengal P.O. :Banarhat, Dist. : Jalpaiguri, West Bengal - 735 203	April, 2021	Leasehold	40223	9623425.00 (2378 Acre)	NIL	0	Agricultural	**1747.00**
20	Karballa 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,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**
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**

Sl. No.	Name of the Property	Valuation Report dated	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m² (Other Units specified in Valuation Report)	Percentage of Area in Encroach-ment (In %age.)	Details of Area Encroach-ment Litigation (In nos.)	Type of use (Functional) Factory, Residential, Office	Market Value (Rs. in lakh)
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 631.30 crore**

BUSINESS RESPONSIBILITY REPORT

For the financial year 2021-22

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L63090WB1919GOI003229
2.	Name of the Company	Andrew Yule & Co. Ltd.
3.	Registered address Kolkata - 700001, India.	'Yule House', 8,Dr. Rajendra Prasad Sarani,
4.	Website	www.andrewyule.com
5.	E-mail id	com.sec@andrewyule.com
6.	Financial year reported	1st April, 2021 - 31st March, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	The Company's Engineering Division manufactures and supply Industrial Fans, Air Pollution and Water Pollution Control equip ment, Tea Machinery Spares, Turn-key projects involving the above products under NIC CODE 29199. The Company's Electrical-Chennai Operation manufactures Power Transformers from 5MVA 11kV to 63 MVA 220 kV Class, Auto Transformers up to 100 MVA 220 kV Class and Generator Transformer up to 40 MVA 132 kV Class under NIC Code of 27102. The Company's Tea Division is engaged in the business of tea grow-ing and manufacturing under NIC Code of 01271. [**Note:** Company's Electrical-Kolkata Operation has been closed w.e.f. 25th November, 2021 on getting approval from the AYCL Board and the Administrative Ministry.]
8.	List three key products/services that the Company manufactures / provides (as in balance sheet)	Tea, Industrial Fan, Power transformer.
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations	No manufacturing activity is carried out on international locations by the Company directly. Selling activities of Andrew Yule & Company Limited take place internationally in UK, Germany and USA.
	(b) Number of National Locations	Manufacturing activities are undertaken in the following units: 1) Electrical- Chennai Operations (Perungudi, Chennai, Tamilnadu) 2) Engineering Division (Kalyani, West Bengal) 3) Tea Division (West Bengal and Assam) Selling activities are undertaken on PAN India basis.
10.	Markets served by the Company - Local / State / National / International	The manufactured products are mostly sold in national markets. However, a small portion of the products are sold in international markets, as referred above.

SECTION B : FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	Rs.97.79 crore
2.	Total Turnover (INR)	Rs.414.39 crore
3.	Total profit after taxes (INR) - before Other Comprehensive Income	Rs.(89.71) lakh
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	During the financial year 2021-22, the Company didn't spend any amount towards CSR since, the CSR budget allocation of the Company for the financial year 2021-22 was "nil" as per calculations made pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder.
5.	List of activities in which expenditure in 4 above has been incurred.	NA

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	The Company had three Wholly-owned Subsidiary Companies viz. Hooghly Printing Co. Ltd., Yule Engineering Ltd. and Yule Electrical Ltd. as on 31st March, 2021. However, Hooghly Printing Co. Ltd. has been merged with Andrew Yule & Co. Ltd. w.e.f. 4th June, 2021 pursuant to the approval of the Cabinet Committee on Economic Affairs (CCEA) followed by order issued by the Hon'ble National Company Law Tribunal, Kolkata bench. Therefore, as on 31st March, 2022, the Company was having two Wholly-owned Subsidiary Companies viz. Yule Engineering Ltd. and Yule Electrical Ltd.
2.	Do the Subsidiary Company/Companies participate in the BR initiatives of the Parent Company? If yes, then indicate the number of such subsidiary company(ies)	Since, both the Subsidiary Companies are non-functional Companies, they do not participate in BR initiatives of the Parent Company.
3.	Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]	No other entity/entities participate in the business responsibility initiatives of theCompany.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR :

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies :
DIN - 07674268
Name - Shri Sanjoy Bhattacharya
Designation - Chairman & Managing Director

(b) Details of the BR head as on the date of this report :

No.	Particulars	Details
1	DIN	07674268
2	Name	Shri Sanjoy Bhattacharya
3	Designation	Chairman & Managing Director
4	Telephone number	033 2242 8210
5	e-mail id	com.sec@andrewyule.com

2. Principle-wise (as per NVGs) BR Policy/policies:

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 - Businesses should promote the wellbeing of all employees.

P4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 - Businesses should respect and promote human rights.

P6 - Business should respect, protect, and make efforts to restore the environment.

P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 - Businesses should support inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Sl. No.	Questions	Business Ethics	Sustainability	Employees' Well-being	Stakeholders' Welfare	Human Rights	Environment	Regulatory Pricing	Equitable Development	Customer Responsibility
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words) (Refer note below)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified Committee of the Board / Director / Official to oversee the implementation of the Policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.andrewyule.com/pdf/policies / Business_ Responsibility_Policy.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The BR policy has been communicated to all key internal stakeholders of the Company.								
8	Does the Company have in-house structure to implement the policy/ policies.	The Board of Directors is responsible for implementation of the policy at macro level. At micro level, the departmental heads are responsible for its implementation. The BR Head oversees the BR initiatives.								
9	Does the Company have a grievance redressal related to the policy/policies to address stakeholders' grievances related to the policy/policies?	The Company has Vigil Mechanism Whistle Blower Policy, which provides redressal mechanisms for different stakeholders like employees, regulatory authorities, etc. Further, the existing BR policy also contains additional grievance redressal mechanisms.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Yes, the Company has various certifications like ISO 14001, ISO 45001, ISO 9001 and is subject to routine audits by external agencies. Further, the policies, as and when required are evaluated and updated in-house.								

Note:

Elements of all above referred 9 (nine) national voluntary guideline principles are enshrined in our BR Policy.

Framing or aligning of corporate policies with that of international standards are carried out to the extent statutorily mandated. BR Policy is available on-line for both internal and external stakeholders and has been approved by the Board.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why : NA

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1year.

The Business Responsibility Policy has been approved by the Board vide its Resolution dated 23rd June, 2021, there it was decided that the modification, addition, deletion or amendment of any of the provisions of this policy will be assessed by the Board of Directors annually. The BR performance for the year 2021-22 has been assessed by the Board of Directors at its meeting held on 12th August, 2022.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it ispublished?

The Company does not publish a separate sustainability report. This BR Report forms part of the annual report for 2021-22 and will continue to be a part of annual reports of ensuing years, so long statutory regulations mandate suchinclusion.

Further, a copy of this BR Report is available at the official website of the Company at the weblink

http://www.andrewyule.com/general-meeting.php.

As per statutory requirements, the BR Report will be available on annual basis.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers /Contractors/NGOs/Others?

Clause 5.1 of the BR policy deals with the provisions relating to business ethics. The same applies to all employees of the Company and endeavor is to extend it to other business partners, to the extent feasible.The Company ensures that agreed contracts are in line with ethical business practices ensuring actions where conduct of employees, vendors and other business partners are found inconsistent. Moreover, the Company has in place a Code of Conduct which is applicable for all the Directors and employees of the Company and each year your Company engages its Senior Management in Code of Conduct Certification.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year no complaint was received relating to ethics, bribery and corruption from any stakeholder.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout your life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

Over the years, it has been constantly investing efforts in producing products which are environment friendly.

Tea : maintaining MRL (Min. Residue Limit) of permitted chemical content for health and safety of consumers.

Industrial Fans : Designed as per various Indian and International codes for safe and sustainable use.

Transformers : Manufactured following all safety norms applicable for such equipment.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Your Company sources its inputs from reputed national sources / entities, which are expected to be well versed with BR obligations. Finished product movements take place through roadways. All safety and environmental protocols are followed, in course of such transportation.

3. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place orwork?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

All fabrications, packaging materials are some times sourced locally. Proper quality checks are in place to ensure adherence with industry accepted standards. Findings, if any are reported and proper guidance / assistance are provided for improvement, whether in terms of capacity orcapability.

4. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as<5%,5-10%,>10%). Also, provide details there of, in about 50 words or so.

Normal course of manufacturing activities does not result in significant quantities of waste. The Company disposes this waste in a responsible manner through agencies approved by the relevant regulatory bodies for disposal. Scraps generated are often segregated and re-used for smaller component manufacturing to the extent of 5-10%.

Principle 3: Business should promote the well being of all employees.

1. **Please indicate the total number of employees as on 31st March, 2022 :** 14357(permanent),14488 (including temporary/ contractual/ casual)
2. **Please indicate the total number of employees hired on temporary/contractual/casual basisas on 31st March, 2022 :** 131
3. **Please indicate the number of permanent women employees as on 31st March, 2022:** 6925
4. **Please indicate the number of permanent employees with disabilities as on 31st March, 2022 :** 33
5. **Do you have an employee association that is recognized by management?**

   Yes, there are 13 Registered Trade Unions in different Divisions/units of the Company for Unionised employees.
6. **What percentage of your permanent employees is members of this Recognized employee association?** 100% (Unionized Employees only)
7. **Please indicate the number of complaints relating to child labour, forcedlabour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/ involuntary labour	NIL	Not Applicable
2	Sexual harassment	NIL	Not Applicable
3	Discriminatory employment	NIL	Not Applicable

8. What percentage of your under mentioned employees were given safety and skill upgradation training in the last year?

(a) Permanent Employees : 60% (Safety) and 50.2% (Skill upgradation)

(b) Permanent Women Employees : 60% (Safety) and 50% (Skill upgradation)

(c) Casual/Temporary/Contractual Employees: 60% (Safety) and 31% (Skill upgradation)

(d) Employees with Disabilities : 94% (Safety) and 94% (Skill upgradation)

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders?Yes/No

Yes, the Company has mapped its internal and external stakeholders comprising of employees, customers, dealers, suppliers, shareholders, regulatory authorities and members of the society who are directly or indirectly affected by your Company's operations.

2. Out of the above,has the Company identified the disadvantaged,vulnerable and marginalized stake holders.

There has never been any discrimination in treatment and rights available to any of the stakeholders.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Various social initiatives for facilitating quality of life of stakeholders operating or residing around the factories are provided,depending upon specific requirement to this effect.Various initiatives of the Company include steps under taken by the Company for providing skill development training to economically weaker and socially disadvantaged ladies in courses relating to in depth training on Tailoring, Embroidery/fabric painting etc. Vocational training was provided to children with disability. Financial assistance was provided to the school for street children.

Principle 5: Business should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/Others?**

   Clause 5.5 of the BR Policy of the Company deals with provisions relating to promotion of human rights. As per the said policy your Company recognizes and respects human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities,consumers,etc.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company did not receive any compliant regarding human rights violation from any quarter during the financial year under review.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others.**

   Clause 5.6 of the BR Policy of the Company deals with provisions relating to protection of environment, which covers only the Company.The Company has various certifications like ISO 14001, ISO 45001, ISO 9001 at its manufacturing location. Additionally, we encourage our suppliers and contractors to adopt similar policies and practices.

2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company recognized that climate change is a real threat facing not just by the Company but the entire global community, of which it is just a part. Your Company also recognized that it can play a meaningful role in trying to mitigate the problem by adopting certain strategies and initiatives in its day-to-day operations.

   Information in this regard is available at the official website of the Company at the weblink - http://www.andrewyule.com/pdf/policies/Steps_Taken_ Environment_Protection.pdf.

3. **Does the Company identify and assess potential environmental risks?Y/N**

   Your Company actively tries to identify, assess and address potential environmental risks and takes pre-emptive action to minimize such risks in a structured manner.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details there of, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   The Company has started using clean Solar Power in its Engineering factory, use of oil furnace has been phased out, Paint booth concept introduced - all related to clean development. Compliance is reported to pollution control board and certification obtained.

5. **Has the Company under taken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.**

   The Company has been progressively reducing its energy consumption. Constant efforts are in place to conserve energy and improve energy efficiency in all its plants. The 'Conservation of Energy' section of the Boards' Report for 2021-22, specifies steps taken in this regard.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   All factories of the Company comply with the prescribed emission norms of various State or Central Pollution Control Boards.

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   During the financial year 2021-22, no show cause/legal notice has been received by the Company from CPCB/SPCB.

Principle 7: Business, when engaged in influencing public and regulatory policy should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   Andrew Yule & Co. Ltd. is a member of The Bengal Chamber of Commerce & Industry.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No:If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).**

Your Company extends its support to various business associations and support/advocate on various sustainability issues, whenever necessary, keeping in view the interest of various stakeholders in promoting public policies and regulatory framework that serve the common good ofthesociety.

Principle 8: Business should support inclusive growth and equitable development

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

   The Company thrives for inclusive growth and equitable development. To this end a wide base of MSME vendors has been developed and over 45% purchase made from them. Company has also on boarded GeM for further broadening the supplier base. Vendor development programmes are also held. All above supports the stated principle.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any otherorganization?**

   Community development programmes are done through NGOs. Vendor development programmes are done by in house team/ consultants.

3. **Have you done any impact assessment of your initiative?**

   Expansion of MSME vendor base is a testimony of the impact of such initiative.

4. **What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects under taken.**

   In last 6 years, contribution to community development has been Rs.110 lakh in the following sectors in which the project is covered-social service, skill development programme, sanitation (Swachh Bharat Mission) women empowerment/skill development, education etc.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Functioning, fund utilization and projects by NGOs are inspected/assessed by own team for success of the programmes and end result accrued to the community.

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

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   We resolve all the customer queries and complaints in timely and efficient manner. There are no long-standing complaints (0%) that have remained unresolved.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks (additional information)**

   Product labels are reviewed and updated from time to time. Your Company endeavors to disclose not only information mandated under local laws but also those which are required under applicable statutes, in force. Besides industry benchmarks are also adhered to.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   No case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behavior during the last five years.

4. **Did your Company carry out any consumer survey/consumer satisfaction trends?**

   Customer response and customer satisfaction are one of the most important factors of any business. The Company engages with its customers at various platforms to understand their expectation. Not done during the recently concluded financial year.

For and on behalf of the Board
Sanjoy Bhattacharya
Chairman & Managing Director

Kolkata,
12th August, 2022

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices stem from the value system and philosophy of the organization and at AYCL, we are committed to optimize shareholders returns, governance processes and an entrepreneurial, performance focused, conducive work environment. The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding our plants, transparency in decision making process, fair and ethical dealings with all and accountability to all the stakeholders.

2. BOARD OF DIRECTORS

The total number of Directors of the Company as on 31st March, 2022 was 10 (ten) out of which 2 (two) were Whole-time Directors, viz. Chairman & Managing Director holding additional charge of Director (Planning) and Director (Personnel) holding additional charge of Director (Finance); 2 (two) were Part-time Official Directors (Government Nominee) and 6 (six) were Part-time Non-official Independent Directors.

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, 2022 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 Vijay Mittal (DIN: 09548096)	Part-time Official Director (Govt. Nominee)	Non -Executive	3	--	--	Bharat Heavy Electricals Ltd. Tide Water Oil Co. (I) Ltd.	Part-time Official Director Additional Director (Non-executive & Non-independent)
Shri Aditya Kumar Ghosh (DIN: 09222808)	Part-time Official Director (Govt. Nominee)	Non -Executive	--	--	--	--	--
Shri Vishwanath Giriraj (DIN: 01182899)	Part-time Non-official Independent Director	Independent Non-Executive	1	1	--	--	--
Shri Anil Kumar Goyal (DIN: 07791721)	Part-time Non-official Independent Director	Independent Non-Executive	--	--	--	--	--
Rear Admiral Anil Kumar Verma (DIN: 05177972)	Part-time Non-official Independent Directors	Independent Non-Executive	--	--	--	--	--
Shri Om Prakash Mittal (DIN: 00512243)	Part-time Non-official Independent Directors	Independent Non-Executive	2	--	--	--	--
Shri Sunder Pal Singh (DIN: 09438081)	Part-time Non-official Independent Directors	Independent Non-Executive	--	--	--	--	--
Smt. Namita Devi (DIN: 07436235)	Part-time Non-official Independent Directors	Independent Non-Executive	--	--	--	--	

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 Director are inter-se related to other Directors of the Company.

v. Particulars about Director retiring by rotation and being eligible, seeking re-appointment are given in the Notice of 74th AGM.

vi. No Independent Director has resigned before the expiry of his/her tenure during the financial year 2021-2022.

b) Number of Board Meetings, attendance at Board Meetings and at 73rd Annual General Meeting:

During the financial year ended 31st March, 2022, 7 (seven) meetings of the Board of Directors were held on 2nd June, 2021; 23rd June, 2021; 13th August, 2021; 12th November, 2021; 5th January, 2022; 14th February, 2022 and 30th March, 2022. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 read with MCA Circulars and SEBI Circulars in connection with the relaxations given on account of outbreak of Covid-19 pandemic. Video/teleconferencing facilities were used as and when required to facilitate Directors at other locations to participate in the meetings.

Attendance of the Directors at the Board Meetings during the financial year 2021-22 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 30th September, 2021
	Held	Attended	
Executive Directors:			
Shri Sanjoy Bhattacharya	7	7	Yes
Shri K. Mohan	7	7	Yes
Non-Executive Directors:			
Shri Vijay Mittal	1	1	No
Shri Aditya Kumar Ghosh	6	5	No
Shri Amit Mehta	1	1	No
Shri Jeetendra Singh	5	2	No
Shri Rama Kant Singh	1	1	No
Shri Vishwanath Giriraj	7	7	Yes
Shri Anil Kumar Goyal	7	7	Yes
Rear Admiral Anil Kumar Verma	7	7	Yes
Shri Om Prakash Mittal	4	3	No
Shri Sunder Pal Singh	4	3	No
Smt. Namita Devi	4	2	No

Notes:

i. Shri Aditya Kumar Ghosh, Shri Sunder Pal Singh and Shri Vijay Mittal were appointed as Directors w.e.f. 1st July, 2021, 16th December, 2021 and 28th March, 2022, respectively. Shri Om Prakash Mittal and Smt. Namita Devi were appointed as Directors w.e.f. 2nd November, 2021.

ii. Shri Amit Mehta and Shri Rama Kant Singh ceased to be Directors w.e.f. 16th June, 2021. Shri Jeetendra Singh ceased to be Director w.e.f. 28th March, 2022.

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. All the Directors are having vast knowledge in the areas of operations, administration and management.

In addition to the above, Shri Sanjoy Bhattacharya, Shri Vijay Mittal, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma are having immense experience in the areas of production, planning and marketing. Shri Vishwanath Giriraj and Shri Om Prakash Mittal have considerable expertise in the finance area. Shri K. Mohan, Shri Aditya Kumar Ghosh, Shri Sunder Pal Singh and Smt. Namita Devi have significant experience in the area of human resources.

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, as amended, 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. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

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_28082022.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 73rd 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 2021-22 on 9th April, 2021;1st June, 2021; 22nd June, 2021;12th August, 2021; 13th August, 2021; 27th September, 2021; 11th November, 2021; 12th November, 2021; 4th January, 2022; 10th February, 2022; 14th February, 2022 and 23rd March, 2022.

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

The total number of members on the Audit Committee as on 31st March, 2022 was 5 (five), all being Independent Directors, viz. Shri Vishwanath Giriraj as Chairman; Shri Anil Kumar Goyal, Rear Admiral Anil Kumar Verma, Shri Om Prakash Mittal and Smt. Namita Devi as members.

The attendance of the members at the meeting(s) held during the year 2021-22 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during 2021-22
Shri Vishwanath Giriraj	Independent Director	Chairman	12
Shri Anil Kumar Goyal	Independent Director	Member	12
Rear Admiral Anil Kumar Verma	Independent Director	Member	12
Shri Om Prakash Mittal	Independent Director	Member	1
Smt. Namita Devi	Independent Director	Member	1

Notes:

i. The composition of the Audit Committee meets the criteria as specified in regulation 18 of SEBI (LODR) Regulations, 2015, as amended.

ii. 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.

iii. Shri Om Prakash Mittal and Smt. Namita Devi joined the Committee w.e.f. 14th February, 2022.

iv. Shri K. Mohan, Director (Personnel) holding additional charge of Director (Finance) remained present at the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Audit Committee.

v. 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 73rd Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings :

3 (three) meetings of the Nomination and Remuneration Committee were held during the financial year 2021-2022 on 4th January, 2022, 10th February, 2022 and 25th March, 2022.

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, 2022 was 5 (five), all being Non-executive Directors, viz. Shri Anil Kumar Goyal as Chairman; Shri Vishwanath Giriraj, Rear Admiral Anil Kumar Verma, Shri Aditya Kumar Ghosh and Shri Sunder Pal Singh as members.

The attendance of the members at the meeting(s) held during the year 2021-22 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during 2021-22
Shri Anil Kumar Goyal	Independent Director	Chairman	3
Shri Vishwanath Giriraj	Independent Director	Member	3
Rear Admiral Anil Kumar Verma	Independent Director	Member	3
Shri Aditya Kumar Ghosh	Non-executive Director	Member	2
Shri Sunder Pal Singh	Independent Director	Member	1
Shri Rama Kant Singh	Non-executive Director	Member	--

Notes:

a. Shri Aditya Kumar Ghosh and Shri Sunder Pal Singh joined the Committee w.e.f. 13th August, 2021 and 14th February, 2022, respectively. Shri Rama Kant Singh ceased to be member w.e.f. 13th August, 2021.

b. The composition of the Nomination and Remuneration Committee meets the criteria as specified under regulation 19 of SEBI (LODR) Regulations, 2015, as amended.

c. The Company Secretary acts as the Secretary to the Committee.

SUCCESSION PLANNING

The Company believes that it may benefit from the principles of identifying crucial job skills, knowledge, social relationships and organizational practices and passing them on to prepare the next generation, thereby ensuring the seamless movement of talent within the organization. The Nomination and Remuneration of the Company works along with the Human Resource team for a structured leadership succession plan.

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 and 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 2021-22 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	31.26	2.72	7.91	--	41.89
2.	Shri K. Mohan	31.28	2.09	6.34	--	39.71

Note: 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 2021-22 are as follows:

(Rs. in lakh)

Sl. No.	Name of the Director	Designation	Sitting fees paid
1.	Shri Amit Mehta	Nominee Director, GOI	--
2.	Shri Rama Kant Singh	Nominee Director, GOI	--
3.	Shri Jeetendra Singh	Nominee Director, GOI	--
4.	Shri Aditya Kumar Ghosh	Nominee Director, GOI	--
5.	Shri Vijay Mittal	Nominee Director, GOI	--
6.	Shri Vishwanath Giriraj	Independent Director	1.15
7.	Shri Anil Kumar Goyal	Independent Director	1.13
8.	Rear Admiral Anil Kumar Verma	Independent Director	1.13
9.	Shri Om Prakash Mittal	Independent Director	0.32
10.	Shri Sunder Pal Singh	Independent Director	0.32
11.	Smt. Namita Devi	Independent Director	0.23

Notes:

a. Shri Amit Mehta, Shri Rama Kant Singh, Shri Jeetendra Singh, Shri Aditya Kumar Ghosh and Shri Vijay Mittal were the nominees appointed by the Ministry of Heavy Industries, Govt. of India. Hence, no sittings fees were paid to them.

b. Sitting fees of the Non-executive Independent Directors are approved by the Board of Directors.

c. 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 Chairman of the Committee was present at the 73rd 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 2021-22 on 29th November, 2021.

iii. Composition of the Committee and number of meetings attended :

The total number of members on the Stakeholders Relationship Committee as on 31st March, 2022 was 6 (six), viz. Rear Admiral Anil Kumar Verma as Chairman; Shri Anil Kumar Goyal, Shri K. Mohan, Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi as members.

The attendance of the members at the meeting(s) held during the year 2021-22 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during 2021-22
Rear Admiral Anil Kumar Verma	Independent Director	Chairman	1
Shri Anil Kumar Goyal	Independent Director	Member	1
Shri K. Mohan	Executive Director	Member	1
Shri Om Prakash Mittal	Independent Director	Member	-
Shri Sunder Pal Singh	Independent Director	Member	-
Smt. Namita Devi	Independent Director	Member	-
Shri Sanjoy Bhattacharya	Executive Director	Member	1

Notes:

a. The composition of the Stakeholders Relationship Committee meets the criteria as specified in Regulation 20 of SEBI (LODR) Regulations, 2015, as amended.

b. Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi joined the Committee w.e.f. 14th February, 2022. Shri Sanjoy Bhattacharya ceased to be a member w.e.f. 14th February, 2022.

c. Smt. Sucharita Das being Company Secretary is the Compliance Officer of the Company.

iv. During the year 2021-22, 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	1	10
Issue of duplicate Share Certificates	NIL	NIL

v. Details of Dematerialization of Physical Shares during the year 2021-22:

Particulars	DEMAT	
	No. of Cases	No. of Equity Shares
NSDL	15	1777
CDSL	5	123
TOTAL	**20**	**1900**

vi. Details in respect of shareholders' complaints in SEBI Complaint Redressal System (SCORES) during the year 2021-22:

Number of complaints pending as on 1st April, 2021	NIL
Number of complaints received during the year	NIL
Number of complaints redressed during the year	NIL
Number of complaints pending as on 31st March, 2022	NIL

3.4 CORPORATE SOCIAL RESPONSIBILTY (CSR) COMMITTEE

i. Terms of Reference :

The Committee has been 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 are 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.

ii. Meetings :

No meeting of the CSR Committee was held during the financial year 2021-22 since the Company was not eligible for the mandatory CSR spending during the financial year 2021-22 as per calculations made pursuant to the provisions of the Companies Act, 2013.

iii. Composition of the Committee :

The total number of members on the Corporate Social Responsibility Committee as on 31st March, 2022 was 8 (eight), viz. Shri Sanjoy Bhattacharya as Chairman; Shri K. Mohan, Shri Vishwanath Giriraj, Rear Admiral Anil Kumar Verma, Shri Anil Kumar Goyal, Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi as members.

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. General powers of management,
ii. Borrow monies upto the specified limit from Banks, Financial Institution and others for working capital purposes.
iii. 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.
iv. Issue of Indemnity Bonds and Powers of Attorney.
v. Opening of Accounts with Banks.
vi. Approve overseas tour for official purpose.
vii. Sale of Fixed Assets.
viii. Invest funds of the Company in Government Securities, long term deposit with Banks/Financial Institutions etc.
ix. To authorize affixation of Company's Common Seal to any documents.
x. Approve appointment of Consultants/Architects upto a certain limit.
xi. Approve transfer/transmission / re-materialization of shares, issue of duplicate share certificate etc.
xii. Carryout the function of Stakeholders Relationship Committee.

ii. Meetings :

11 (eleven) meetings of the Committee of the Board of Directors were held during the year 2021-22 on 30th June, 2021; 5th July, 2021; 14th July, 2021; 2nd August, 2021; 27th August, 2021; 13th September, 2021; 16th November, 2021; 8th December, 2021; 20th December, 2021; 1st February, 2022 and 25th February, 2022.

iii. Composition :

The composition of Committee of the Board of Directors as on 31st March, 2022 and the attendance of the members at the meetings thereof during the year 2021-22, are given below:

Name of the Member	Category	Designation	Number of Meetings attended
Shri Sanjoy Bhattacharya	Executive Director	Chairman	11
Shri K. Mohan	Executive Director	Member	11

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. 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.

ii. Meetings :

2 (two) meetings of the Risk Management Committee were held during the financial year 2021-22 on 26th November, 2021 and 31st March, 2022.

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

The composition of the Risk Management Committee of the Company as on 31st March, 2022 and the attendance of the members at the meetings thereof during the financial year 2021-22 are given below:

Name of Director	Category	Designation	Number of Meetings attended
Shri Sanjoy Bhattacharya	Executive Director	Chairman	2
Shri K. Mohan	Executive Director	Member	2
Shri Vishwanath Giriraj	Independent Director	Member	2

Note: Shri Vishwanath Giriraj joined the Committee w.e.f. 23rd June, 2021.

3.7 SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company had decided to hold the separate meeting of the Independent Directors on 24th November, 2021 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.

3.8 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.

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 2021-22, 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 three wholly-owned subsidiary companies viz. Hooghly Printing Company Limited, Yule Engineering Limited and Yule Electrical Limited as on 31st March, 2021. However, Hooghly Printing Company Limited has been merged with Andrew Yule & Co. Ltd. w.e.f. 4th June, 2021 pursuant to the approval of the Cabinet Committee on Economic Affairs (CCEA) followed by order issued by the Hon'ble National Company Law Tribunal, Kolkata bench. Therefore, as on 31st March, 2022, the Company had two wholly-owned subsidiary companies viz. Yule Engineering Limited and Yule Electrical Limited.

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.

There is no material non-listed Indian 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_Subsidiaries.pdf

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2020-21	30.09.2021	03.30 p.m.	Through Video Conferencing
2019-20	25.11.2020	03.30 p.m.	Through Video Conferencing
2018-19	18.09.2019	10.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata - 700 001

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: One Extra Ordinary General Meeting of the Company was held on 14th May, 2019.

e) Details of Resolutions passed in the financial year through Postal Ballot: No Resolution was passed during the financial year ended 31st March, 2022 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 74th 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. 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 2021-22 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. Disclosures on Compliance of Law:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

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 provisions related to composition of the Board of Directors due to not having requisite no. of Independent Director on its Board and failure to appoint Woman Director during the period from 1st April, 2021 to 1st November, 2021.

iv. 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

v. 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

vi. The financial statements for the year ended 31st March, 2022 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.

vii. The details of the Presidential Directives received by the Company and the compliance thereof have been provided in the Board's Report.

viii. 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 2021-22.

ix. 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.

x. The details of foreign exchange exposures as on 31st March, 2022 have been disclosed in notes to the financial statements.

xi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) - Not Applicable.

xii. A certificate has been obtained from M/s. S. Deepak & Associates, Practicing Company Secretaries (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.

xiii. There was no such instance during the financial year 2021-22 when the Board had not accepted any recommendation of any Committee of the Board.

xiv. 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 2021-22. 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 by the Company for the financial year 2021-22 have been disclosed in the standalone financial statements of the Company.

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

a. Number of Complaints filed during 2021-22: Nil

b. Number of Complaints disposed of during 2021-22: Nil

c. Number of Complaints pending as on financial year ended 31st March, 2022: Nil

8. 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 2021-22, 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.

9. GENERAL SHAREHOLDERS' INFORMATION

i. Annual General Meeting Date, Time and Venue:

74th Annual General Meeting will be held on Thursday, 29th September, 2022 at 03.30 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

ii. Financial Year: 1st April, 2021 to 31st March, 2022.

iii. Date of Book Closure: From 23rd September, 2022 to 29th September, 2022 (both days inclusive).

iv. 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 w.e.f. 5th August, 2021:
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.

v. 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, 2021 to March, 2022 (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, 2021	25.35	19.50	50375.77	47204.50	16103396
May, 2021	31.45	20.50	52013.22	48028.07	37419963
June, 2021	33.90	27.35	53126.73	51450.58	30913852
July, 2021	33.00	26.40	53290.81	51802.73	20927031
Aug, 2021	30.90	22.75	57625.26	52804.08	4477277
Sep, 2021	25.80	23.65	60412.32	57263.90	2074808
Oct, 2021	29.80	23.90	62245.43	58551.14	3564036
Nov, 2021	25.30	21.50	61036.56	56382.93	1370278
Dec, 2021	28.00	21.80	59203.37	55132.68	3619456
Jan, 2022	29.30	24.85	61475.15	56409.63	3376236
Feb, 2022	26.80	20.30	59618.51	54383.20	1127941
Mar, 2022	22.45	19.35	58890.92	52260.82	2045757

Month	Share Price		NSE Nifty		Traded Volume (in lakh)
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
Aug, 2021	29.70	22.80	17,153.50	15,834.65	26.68
Sep, 2021	25.90	23.75	17,947.65	17,055.05	25.61
Oct, 2021	29.60	23.75	18,604.45	17,452.90	81.72
Nov, 2021	25.30	21.55	18,210.15	16,782.40	31.66
Dec, 2021	28.00	21.65	17,639.50	16,410.20	105.86
Jan, 2022	29.45	24.80	18,350.95	16,836.80	125.67
Feb, 2022	26.85	20.15	17,794.60	16,203.25	38.28
Mar, 2022	22.70	19.35	17,559.80	15,671.45	51.83

vi. Registrar and Share Transfer Agent:

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.co**m**

vii. 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.

viii. Geographical Analysis Report as on 31st March, 2022:

State	No. of Shareholders	% to total holders	No. of Shares	% to Share Capital
Delhi	1845	4.44	449338042	91.90
Haryana	524	1.26	608226	0.12
Punjab	663	1.59	575921	0.12
Chandigarh	108	0.26	66789	0.01
Himachal Pradesh	81	0.19	41694	0.01
Jammu Kashmir	66	0.16	24223	0.00
Uttar Pradesh	1900	4.57	1568791	0.32
Rajasthan	2003	4.82	2532807	0.52
Gujarat	6984	16.80	6773868	1.39
Maharashtra	12687	30.51	17479449	3.57
Madhya Pradesh	430	1.03	226144	0.05
Chhattisgarh	214	0.51	215325	0.04
Andhra Pradesh	1814	4.36	1666106	0.34
Karnataka	1726	4.15	1814829	0.37
Tamil Nadu	1634	3.93	1029027	0.02
Kerala	347	0.83	226889	0.05
West Bengal	6680	16.06	3267528	0.67
Port Blair	6	0.01	461	0.00
Orissa	292	0.70	182099	0.04
Assam	168	0.40	667828	0.14
Meghalaya	7	0.01	1602	0.00
Manipur	13	0.03	3845	0.00
Tripura	17	0.04	2784	0.00
Bihar	889	2.14	391419	0.08
Others	485	1.17	245282	0.05
Total	**41583**	**100.00**	**488950978**	**100.00**

ix. Depositories with whom Company has entered into agreement:

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

x. Corporate Identification Number:

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

xi. Payment of Depository Fees:

Annual Custody/Issuer fee for the year 2021-22 has been paid by the Company to NSDL and CDSL.

xii. No. of Shares held in dematerialized and physical mode as on 31st March, 2022:

	No. of Shares	% to Share Capital	No. of Shareholders	% to total holders
Demat Form:				
- In NSDL	465478468	95.20	15213	36.58
- In CDSL	22901570	4.69	21560	51.85
Physical Form	570940	0.11	4810	11.57
Total	**488950978**	**100**	**41583**	**100**

xiii. Distribution of Shareholding as on 31st March, 2022 :

Size of Holdings		No. of Shares	Percentage (%) to Share Capital	No. of Shareholders	Percentage (%) to total holders
From	To				
1	500	4840111	0.99	30559	73.49
501	1000	4528342	0.92	5173	12.44
1001	2000	4165619	0.85	2582	6.21
2001	5000	7026360	1.44	2034	4.89
5001	10000	5364177	1.10	689	1.66
10001	Above	463026369	94.70	546	1.31
Total		**488950978**	**100.00**	**41583**	**100.00**

xiv. Shareholding Pattern as on 31st March, 2022:

Category	No. of Shares held	Percentage (%) of Holdings
Central Government	436374630	89.25
Financial Institutions	10765226	2.20
Nationalized Banks	18967	0.01
Mutual Funds	950	0.00
Foreign Institutional Investors	344024	0.07
Domestic Companies	1978477	0.40
Non-domestic Companies	NIL	NIL
Resident Individual	39057545	7.99
Non-resident Individuals (Foreign National)	22471	0.00
Non-Resident Individuals (Indian)	388688	0.08
Director and their Relatives	NIL	NIL
Total	**488950978**	**100.00**

xv. List of Top 10 Shareholders as on 31st March, 2022:

Sl. No.	Name of Shareholders	Holding
1.	President of India	436374630
2.	Special National Investment Fund	10765076
3.	Aditya Vikram Agarwal (HUF)	500000
4.	Quadrature Capital Vector SP Limited	344024
5.	Himmat Singh	310146
6.	P S Bhat	220560
7.	Atul Patel HUF	193952
8.	Kashyap Facility Management Pvt. Ltd.	167216
9.	Manoj Ramdas Yeole	150000
10.	Narpat Singh	144113

xvi. Financial Calendar for the year 2022-23 (Tentative):

Quarter ending	Approval / Adoption of	On or before
1st quarter - 30th June, 2022	Unaudited Financial Results	14th August, 2022
2nd quarter - 30th September, 2022	Unaudited Financial Results	14th November, 2022
3rd quarter - 31st December, 2022	Unaudited Financial Results	14th February, 2023
4th quarter - 31st March, 2023	Audited Financial Results	30th May, 2023
Next Annual General Meeting		30th September, 2023

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

xvii. 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 2021-22.

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

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 31.03.2022		Due Date for Transfer to IEPF
			(Rs.)	(%)	
2014-15	28th July, 2015	3,33,63,847.80	98980.40	0.30	3rd September, 2022
2016-17	18th September, 2017	4,88,95,097.80	125352.70	0.26	24th October, 2024
2017-18	26th September, 2018	1,95,58,039.12	44146.84	0.23	2nd November, 2025

xix. 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.

xx. 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.

xxi. 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

xxii. 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).

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,
12th August, 2022

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, 2022 in terms of the SEBI (LODR) Regulations, 2015.

Kolkata,
12th August, 2022

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 K. Mohan, 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, 2022 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, 2022 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/-
(K. Mohan)
Chief Financial Officer

Sd/-
(Sanjoy Bhattacharya)
Chief Executive Officer

Date: 30th May, 2022

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

[Under Regulation 34(3) and Schedule V (E) of the SEBI (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, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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 the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022, except :-

(i) Composition of Board of Directors {Regulation 17(1)(a)}- As per this Regulation the Board of Directors of the top 1000 listed entities shall have at least one independent woman director by April, 2020. The Company was in non-compliance of this Regulation till 01.11.2021.However, the Company had appointed an independent woman director on the Board w.e.f. 02.11.2021.

(ii) 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 during the period from 01.04.2021 till 15.06.2021 and 01.07.2021 till 01.11.2021.

However, the Composition of the Board was in order after the appointment of Independent Director w.e.f. 02.11.2021.

(iii) Composition of Board of Directors {Regulation 17(1)(c)}-As per this Regulation the board of directors of the top 1000 listed entities (with effect from April 1,2019) shall comprise of not less than six directors. The Company was non-compliance of this Regulation as the strength of the Board was less than six directors on 17.06.2021 (for One day) during the financial year under review.

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.

For S. Deepak & Associates
Company Secretaries

CS Deepak Swain
Proprietor
ACS-25625, C. P. No. 9131
UDIN - A025625D000758291
PR No.:1581/2021

Place: Kolkata
Date: 12.08.2022

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, 2022 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 Vishwanath Giriraj	01182899	28.01.2020
4.	Shri Anil Kumar Goyal	07791721	28.01.2020
5.	Shri Anil Kumar Verma	05177972	28.01.2020
6.	Shri Aditya Kumar Ghosh	09222808	01.07.2021
7.	Smt. Namita Devi	07436235	02.11.2021
8.	Shri Om Prakash Mittal	00512243	02.11.2021
9.	Shri Sunder Pal Singh	09438081	16.12.2021
10.	Shri Vijay Mittal	09548096	28.03.2022

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
Sd/-
CS Deepak Swain
Proprietor
ACS-25625, C. P. No. 9131
UDIN- A025625D000347441

Place: Kolkata
Date: 19.05.2022

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 30th May, 2022 (The Original Report) on the Financial Statements of Andrew Yule & Company Ltd. Approved by the Board of Directors on that date. Pursuant to the observations of the Office of the Comptroller and 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 or Loss.

Accordingly, we have issued this revised report which supersedes our original report dated on 30th May, 2022.

(i) Point No. vii(a) of CARO 2020- Annexure A

(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, 2022, 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 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 herein after 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, 2022, 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 31.3.22	Receivables over 36 months (In Rs.Lakhs)	Provisions available as on 31.3.22 (Rs.Lakhs)
Tea Division	79.58	NIL	8.39
Engineering Division	3826.33	707.07	75.24
Electrical Chennai	4019.83	322.85	NIL
General Division	122.57	NIL	NIL

2(b) Pursuant to the closure of Electrical Division, Kolkata, The Audit Committee and the Board had approved writing off the entire amount standing in the books of Electrical division, Kolkata as sundry debtors amounting to Rs.58.33 crores plus other advances and receivables of Rs.13.78 crores totaling Rs.72.11 crores, while existing provisions amounting to Rs. 34.47 crores and other liabilities no longer required held in the books-amounting to Rs. 36.37 crores totaling Rs. 70.84 crores were approved for write back. Similar write offs/write backs of old balances and outstanding have been approved in other divisions of the Company as follows;

Name of the Division	Actual amount written off (In Rs. Crores)	Provision held against the same written back (In Rs. Crores)	Net effect onProfit and Loss (In Rs. Crores)
Electrical Kolkata	72.11	70.84	1.27
Electrical Chennai	28.66	28.66	Nil
Engineering	5.18	5.17	0.01
Tea Division	0.89	0.89	Nil
General Division	7.89	7.84	0.05
Total	114.73	113.40	1.33

The above write offs/write backs were approved by the Audit Committee and passed by The Board of Directors in the meeting of the Board held on 12th November, 2021. Actual amount written off was Rs.114.29 Crores and provisions written back was Rs.115.91 crores respectively.

However, these items being quite old , the individual details of the same like bill/invoices, copies of correspondence with customers, copy of notice of recovery including legal notices, copies of legal cases filed against them for recovery if any ,were not made available for our verification. No copy of any Court order or decree regarding settlement of pending dues, and no evidence of any suits or cases filed against these customers were made available for our verification. Copies of balance confirmation letters sent to these parties were also not made available . Some or all of the debts as of now may also be barred by the statute of limitation.

Furthermore, in our opinion, the system of linking provisions made against individual doubtful debts and advances is not adequate. The Company makes overall provision and there is no system of linking of provisions customer wise. There is scope for improvement in this respect. Any fresh provision made henceforth should be linked to the original debt or advance.

In view of the above, we are unable to comment whether the write offs/write backs were made with due diligence. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

2(c) It was also resolved in the meeting referred to above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Brentford Unit as well as switchgear unit 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.

The stock of inventories lying in Switchgear Unit and Brentford Unit were physically verified at the time of closure of Electrical division and an amount of Rs.0.06 crore was written off from the value of stock. The remaining balance lying in stock amounting to Rs.4.75 crore was fully provided for. Any amount which may be received subsequently on sale/disposal of the stock will be taken to profit and loss account. The physical verification report as referred to above was not made available for our verification.

As informed , the fixed assets of Electrical division are to be sold by tender/auction.Any shortfall/excess between the net realisable value and the book value would be put up before the board for write off/writeback.

The written down value of Property, Plant & Equipment amounting to Rs.684.39 lakhs are appearing under "Assets held for Disposal" in the Balance Sheet of the Company as on 31st March, 2022.

The above proposal has been agreed to by the audit committee and approved by the Board . However, the Audit Committee was informed that the amounts mentioned in the proposals were above the existing limits of DOP of CMD and Committee of Directors .hence the DOP of CMD and the Committee of Directors needs to be revised to give effect to these proposals.

Such revision of DOP is pending as on date of report.

In view of the above , we are unable to comment whether there existed adequate internal controls over the above transactions.The effect on profits or losses of the Company due to the above, if any is not ascertainable.

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 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 e.g. cash/bank etc. This is to be introduced in all divisions of the Company.

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. None of the divisions of the Company have contributed any amount to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement.

d. Rs. 42.97 Lakhs recoverable from PF department, Government of India is pending over 10 years. 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) and Brentford Unit of Electrical Division , Kolkata has not been renewed since long. Plate B of Brentford Unit has been handed over to landlord - Kolkata Port Trust on 1st October, 2021 while Plate A remains with the Company. Lease rent is being paid by the Company. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as "Claims not acknowledged as debts". The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.

f. A few inoperative bank accounts of the Company still exist and should be closed to mitigate the fraud risk. The bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by the officials who are currently in the employment of the Company.

g. BSE has imposed a fine for three quarters of 2021-22 on the Company for non compliance of the requirements of the Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board including failure to appoint a woman director. These fines have not been paid by the Company as appointment of Directors is done by the Company's administrative ministry. The demand Bill for April to June 2021 amounting to Rs.5,36,900/- and for July to September 2021 amounting to Rs. 5,42,800/- and October to December 2021 amounting to Rs.5,42,800/- has been received by the Company. No provision for the same has been made in the accounts. As intimated by the Company, GOI has appointed woman director with effect from 02.11.2021 and no further bill was raised by BSE for the 4th quarter in this matter till date as the requirement has been complied with.

h. Current municipal tax receipts of all the properties held by the Company were not made available for our verification and no proof of payment was produced before us.

i. The Company has assessed the effect on its operations due to the nationwide lockdown arising out of COVID 19 and concluded that no material adjustment are required for the same in the accounts as per Note No. 61 of the financial statements.

j. The Company has made an interest payment of Rs.0.87 lakhs to GST department during the Financial Year 2021-22 and the reasons for the same should be analyzed to avoid recurrence in future.

k. There are old outstanding advances lying in all divisions of the Company which should be adjusted after scrutiny. In case of tea division an amount of Rs.2568.28 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.125.48 lakhs only. These advances includes security deposit and prepaid expenses which should be shown separately. However the Company does not maintain proper records of old advances which are considered to be good.

l. The Company holds 4,15,000 equity shares in WEBFIL valued at Rs. 35.37 Lakhs (NAV) and 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par-(original value) Rs. 204.40 Lakhs and Unsecured Redeemable Convertible Bond (original value) of Rs. 305.00 Lakhs which were to be redeemed on 1.4.21 and 20.12.21 respectively. Only part payment of the amount due was received by the Company. The balance outstanding as on 31.03.2022 was as follows:

Name of Security	Balance outstanding (Rs. Lakhs)
6% Cumulative Redeemable Preference shares;	153.30
Redeemable convertible Bonds	295.00

WEBFIL has paid an amount of Rs.160 lakhs by cheque on 02.04.2022 and proposed to pay the balance amount for preference shares by 2024-25 and bonds by 2025-26.

No evaluation of Expected Credit Loss (ECL) due to deferment of payment has been made by the Company and no resulting provision has been created.

m. In Tea Division, Bills Receivables amounting to Rs 2.51 crore comprising of subsidies receivable and other receivables from various government agencies and organisations remained due for more than a year. This amount includes an amount of Rs. 91.89 Lakhs towards land compensation receivable from Indian Oil which is outstanding for more than three years. The company should make full effort to recover these amounts as early as possible.

n. The Company had a practice of charging interest on inter garden loans/advances amounting to Rs. 1402.64 lakhs in Tea Division which has been discontinued since long. However, interest accrued on these balances are being carried forward for set off under IUT. The same should be adjusted/written off after scrutiny.

o. During the year under audit the Company had reduced its stake in the two associate companies , namely The New Beerbhoom Coal Company Ltd. from 32.95% to 18% and Katras Jherriah Coal Company Ltd. from 31.88% to 18% and therefore the above two companies ceased to have associate status w.e.f. 13.08.2021. However book value of the remaining shares were not adjusted properly.

p. A few receipts of security deposits made by the Company with various organisations were not available for our verification.

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

r. The use of Suspense account at the time of making entries in the books of accounts should be discontinued with all postings made in proper heads of accounts.

s. In the 242nd meeting of the Board of Directors held on 2nd June, 2021, the recommendation to the Board for consideration/ approval of the proposal for closure of Electrical-Kolkata operations through VRS/VSS route from own resources have been approved, and necessary approvals as required from the ministry obtained.

In pursuit of the same ,the Company has paid the net dues of the employees for closure of Electrical Division, Kolkata amounting to Rs. 23.81 Crores from its own funds by 25th November 2021. The VRS component of this payment appears as "exceptional items" in the Profit and Loss account amounting to Rs.18.52 crores plus provision for stock obsolescence Rs. 4.13 crores, total Rs. 22.65 crores.

t. We have analysed the Store ledgers of Tea division, West Bengal and Assam gardens and observed the following:

(i) In case of many inventory items whose consumption is very high during the year no closing balances are being maintained as on 31.03.22 which is quite unusual as it may lead to stoppage of production and other crucial non-production activities.

(ii) In case of many inventory items there is no movement during the year and proper monitoring is required to utilize various items to avoid the same becoming obsolete/non moving.

(iii) In case of certain items of inventory where consumption is low to very low purchases have been made during the year.

u. Merger of Hooghly Printing Company Limited (HPCL) with Andrew Yule and Company Limited (The Company) under a scheme of amalgamation had been referred to NCLT under Section 232 of The Companies Act, 2013. NCLT had granted its approval vide its Order dated 3rd May, 2021. Pursuant to this order, all properties, assets , rights, powers and undertakings of the transferor company, as well as the liabilities, obligations, duties of the transferor company (HPCL) has been transferred to the transferee company(AYCL). All suits and legal proceedings for and against the transferor company will also be valid against the transferee company from the "effective date" of transfer. The effective date of transfer being 4th June, 2021, the merger has been given effect to in the accounts of Andrew Yule and Company Limited during the year 2021-22. A valuation report by a firm of valuers dated 15.06.2019 to assess the market value of Hooghly Printing Private Limited as on 31. 03. 2019 , has been produced before us . However the value of assets and liabilities of HPCL have been incorporated in the books of accounts of General Division at carrying cost . We have been informed that sundry debtors of Rs.107.44 lakhs of HPCL have been written off.

The written down value of property , plant and equipment has been transferred to General Division of the Company and appears as "Assets held for Disposal" in the Balance Sheet of the Company as at 31st March, 2022 valued at Rs. 54.83 lakhs only.

v. 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 . 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 fixed assets have been taken wrongly.

We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being mentioned specifically thereby it may be in doubt about the physical existence of these assets where the same are being carried on in the books .At the same time many assets may be damaged and beyond working conditions but no action has been taken to dispose of these assets.

(4) Information other than the Standalone 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 Annexure to Boards Report , Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditors report thereon. The report 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 standalone financial statements of the current period.These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion in these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

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.	**Revenue Recognition** 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. 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.	Our audit procedures included the following: Assessed the Company's Revenue Recognition policies in line with IND AS 115 (Revenue from Contracts with Customers) and tested thereof: Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of controls over recognition of revenue. Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. Tested the effectiveness of such controls over revenue cut off at year end. 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. Compared revenue with cyclical trends where appropriate, conducted further enquiries and testing. Assessed disclosures in financial statements in respect of revenue as specified in IND AS 115.
2.	**Provisions and Contingent Liabilities** 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. Management's disclosures with regards to contingent liabilities are presented in Note No. 42 to the Standalone Ind AS Financial Statements. 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.	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. We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team. We read, where applicable, external legal or regulatory advice sought by the Company. 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. In light of the above, we reviewed the amountof provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Standalone Ind AS financial statements

(6) Responsibility of the Management and those charges with Governance for 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) Other Matters;

Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions imposed by the Government/local administration, some of the audit processes were carried out by electronically by remote access. The necessary records were made available by the management through digital media and were accepted as audit evidence while reporting for the current period.

(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 and 4 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.

(b) In our opinion, proper books of account as required by law 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 and returns,

(d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015.

(e) Section 164 (2) of the Act regarding disqualification for appointment of Director is not applicable to Government Companies vide notification no. GSR.463E 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 IND AS 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 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.

(3) 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)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPEX5469)

Place : Kolkata
Date : 27th July, 2022

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 :

(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.crore)	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, Debendra Lal Khan Road, Kol-27	3375 sq feet	3.86	Held in the name of Minto Park Syndicate	NIL	From 1985	Rules of the Housing Society
2. Minto Park Syndicate, Flat No.9B---. 13, Debendra Lal Khan Road, Kol-27	3375 sq feet	3.86	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	0.30	Title deed not available	NIL	From 1993	Only Development Agreement is there.

(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 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 1.4.21 (Rs.)	Aggregate amount during the year (Rs.)	Closing balance as on 31.03.2022 (Rs.)	Rate of Interest
Hooghly Printing Co. Ltd.	281.85	-281.85 **	---	Nil
Yule Electrical Ltd.	4.51	0.68	5.19	Nil
Yule Engineering Ltd.	2.84	0.85	3.69	Nil
Name of Joint Ventures				
Nil	Nil	Nil	Nil	Nil
Name of Associates				
Tide Water Oil Co. (I) Ltd.	Nil	Nil	Nil	Nil

**Since Merged with Andrew Yule as per NCLT order w.e.f 04/06/2021

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

Name of Party	Opening Balance as on 1.4.21 (Rs.)	Aggregate amount during the year (Rs.)	Closing balance as on 31.03.2022 (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.	5.19 (58%)	----------	5.19	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.	3.69 (42%)	----------	3.69	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, provi-

dent fund, employees state insurance,income tax, sales tax, service tax ,customs duty, excise duty , value added cessand 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.1526.88 lakhs in respect of gratuity to be deposited into Yule Group Gratuity Fund (Trust).

(b) According to the information and explanations given to us, the Company has not deposited the following dues on account of disputes with the 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	1929.53	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 Appelate & 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	Appelate 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
Service tax	Service Tax	1.45	2006-07 to 2007-08- Rs. 1.45 Lakhs	Appeal at CESTAT
	Total	4508.38		

(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.

(c) 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;

(c) 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. However, the internal audit reports for the second half of the year were not available for our verification.

(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.

(c) 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 the this clause is not applicable.

(xvii) The company has not incurred cash losses during the year or in the immediately preceeding 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.

(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 section5 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) In CARO report of subsidiary companies ,Yule Electrical Ltd. auditor has reported cash losses for the year and the immediately preceeding previous year. The auditor of Yule Engineering Ltd. has reported non deposit of Trade License dues amounting to Rs. 11,968/- since 2012-13 with appropriate authorities.However the report was made as per CARO 2016 which was replaced by CARO 2020 w.e.f 01.04.2021. In case of Hooghly printing Company Ltd., now merged with AYCL, it is mentioned that since the physical verification of inventory could not be implemented due to prevalence of pandemic situation , auditors are unable comment on whether there are any material discrepancies.The company does not have an adequate internal audit system, and the company has incurred cash losses during the year and in the immediately preceeding previous year. The net worth of the Company has eroded and this has cast significant doubt on the Companys ability to continue as a going concern.

For **S. K. Basu & Co.**
Chartered Accountants
(Firm NO. : 301026E)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPEX5469)

Place : Kolkata
Date : 27th July, 2022

Annexure B to the Independent Auditors Report

Referred to in Para 9(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 , 2022 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, we are of the opinion that:

(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.

(d) IT disaster recovery plan has not been defined.

(e) The company has not obtained balance confirmation certificates from sundry debtors and creditors.

(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 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) Presence of a few negative balances in stores ledger of Tea Division indicates weakness in Internal control.

(k) In the fixed asset register, 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..

In view of the above observations, Internal financial Controls of the company as at 31st March, 2022 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.

For **S. K. Basu & Co.**
Chartered Accountants
(Firm NO. : 301026E)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPEX5469)

Place : Kolkata
Date : 27th July, 2022

Annexure C to the Independent Auditors Report

Directions 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 2021-22.

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 standalone 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 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)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPEX5469)

Place : Kolkata
Date : 27th July, 2022

COMPLIANCE CERTIFICATE

We have conducted the audit of the Standalone accounts of Andrew Yule and Company Limited for the year ended 31st March, 2022 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)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPEX5469)

Place : Kolkata
Date : 27th July, 2022

गति डाक/गोपनीय

संख्या: 951 / Co-ordn./01-15 (A. Yule)/2022-23

सत्यमेव जयते

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

दिनांक / Dated 03 AUG 2022

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 & Co. Limited के वर्ष 2021-22 के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च को समाप्त वर्ष 2021-22 के लिए Andrew Yule & Co. Limited के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ प्रेषित की जा रही हैं।

कृपया इस पत्र की पावती भेजे।

भवदीया;

अनु: यथोपरि।

(मौसुमी राय भट्टाचार्य)
महानिदेशक लेखापरीक्षा (खान)
कोलकाता

टेलिफोन / Telephone : महानिदेशक / Director General : 2248-9674 / निदेशक / Director : 2248 0379 / उप निदेशक / Dy. Director : 2262-2645

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 & CO. LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2022 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) of the Act is responsible for expressing opinion on these 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 27 July 2022 which supersedes their earlier Audit Report dated 30 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2022 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 auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Kolkata
Date: 03 AUG 2022

(Mausumi Ray Bhattacharyya)
Director General Audit (Mines)
Kolkata

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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, Regulators/ Rectifiers, Circuit Breakers, Switches, 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, Tamil Nadu, 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 . During the year as per the decision of the competent authority Two (2) operating units in Kolkata, West Bengal has been closed w.e.f. 25/ 11/2021.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. One of the 100% subsidiary M/s Hooghly Printing Co. Ltd got merged with the company as per the decision of the National Company Law Tribunal w.e.f 04/06/2021. The enterprise has an employee strength of 14357 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 30th May, 2022.

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.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

[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.

[2.4] Revenue Recognition and Other Income

Revenue has been recognized as per IND AS 115 effective from 01.04.2018.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

[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.

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 Match, 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 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, Ind As 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

impairedor 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 lessfrom 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 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.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

[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.

[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.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

[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 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 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 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 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.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

[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

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

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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.

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 in directly or indirectly observable.

* Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement in 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

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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 :

Rs (In Lakhs)

Particulars	**Amount**
Provision for doubtful debts as on 01.04.2020	5266.02
Charges during 2020-21	94.78
Provision for doubtful debts as on 31.03.2021	5360.80
Charges during 2021-22	125.92
Written Back during 2021-22	5403.09
Provision for doubtful debts as on 31.03.2022	83.63

[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 31.03.2022**	**As at 31.03.2021**
Bank Overdraft	6689.82	7030.43
Letter of Credit	1359.94	1254.42
Bank Guarantee	1596.94	1883.77

The following table gives the contractual discounted cash flows falling due within the next 12 (twelve) months.

Maturity of financial liabilities as at 31.03.2022

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

Maturity of financial liabilities as at 31.03.2021

Rs (In Lakhs)

Contractual maturities	**Upto 1 year**	**Below 2 & 3 year**	**Above 3 year**	**Total**
Trade payables	4070.49	856.43	1069.62	5996.54
Other financial liabilities	5963.25	-	-	5963.25

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

[C] Market Risk **Rs (In Lakhs)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets		
Trade Receivable(in foreign currency), if any	-	-
Financial Liabilities		
Trade Payables(in foreign 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 (In Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
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, 2021
Financial Assets	-	-
Trade receivables	7964.69	6343.13
Non-financial Assets	-	-
Inventories	4964.74	4562.39

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Rs (In Lakhs)

Assets	Note No.	As at March 31, 2022	As at March 31, 2021
Non-current assets			
(a) Property, Plant and Equipment	3	11,159.97	10,268.68
(b) Capital work-in-progress	3	8,224.61	7,523.24
(c) Intangible Assets	3	8.28	6.55
(d) Financial Assets			
(i) Investment	4	807.30	1,219.21
(ii) Trade Receivables	5	163.33	74.19
(e) Income Tax Assets (net)	6	1,778.91	1,561.16
(f) Other non-current assets	7	442.06	397.06
Total Non - Current Assets		**22,584.45**	**21,050.09**
Current assets			
(a) Inventories	8	4,964.74	4,562.39
(b) Financial Assets			
(i) Investment	9	153.65	0.35
(ii) Trade Receivables	10	7,964.69	6,343.13
(iii) Cash and cash equivalents	11	914.95	617.92
(iv) Other Bank Balances	12	2,290.06	6,180.47
(v) Loans	13	0.44	0.44
(vi) Other financial assets	14	2,385.55	2,301.17
(d) Other current assets	15	3,099.06	3,675.98
(e) Assets held for dispsosal	16	739.87	-
Total Current Assets		**22,513.00**	**23,681.85**
Total Assets		**45,097.45**	**44,731.93**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	9,779.02	9,779.02
(b) Other Equity	18	8,941.91	9,641.53
Total equity		**18,720.93**	**19,420.55**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	682.74	53.81
(ii) Other financial liabilities	20	28.80	28.80
(b) Provisions	21	2,638.16	2,561.65
(c) Other non-current liabilities	22	734.52	442.23
(d) Deferred Tax Liability		2,047.84	1,076.24
Total non-current liabilities		**6,132.06**	**4,162.73**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	6,007.08	6,976.62
(ii) Trade and other payables	24	5,938.35	5,996.54
(iii) Other financial liabilities	25	5,707.09	5,963.25
(b) Other current liabilities	26	1,256.03	1,250.88
(c) Provisions	27	1,335.91	961.36
Total Current Liabilities		**20,244.47**	**21,148.65**
Total liabilities		**26,376.52**	**25,311.38**
Total Equity & Liabilities		**45,097.45**	**44,731.93**

For **S. K. Basu & Co.**
Chartered Accountants
F. No. 301026E
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

SUCHARITA DAS
Company Secretary

For **Andrew Yule & Company Limited**

K MOHAN
Director (Personnel)/
Addl. Charge of Finance
DIN. : 08385809

SANJOY BHATTACHARYA
Chairman & Managing Director
DIN. : 07674268

STANDALONE STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I	Revenue from operations	28	41,439.28	33,050.79
II	Other Income	29	5,658.86	3,055.86
III	**Total Income (I + II)**		**47,098.14**	**36,106.65**
IV	**EXPENSES**			
	(a) Cost of Materials consumed	30	9,489.18	8,830.59
	(b) Changes in Changes in inventories of Finished Goods, Work In Progress	31	(103.23)	247.76
	(c) Employee benefit expense	32	17,918.37	18,157.27
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	33	645.59	667.21
	(f) Finance costs	34	797.19	809.62
	(g) Other expenses	35	14,971.93	5,923.85
	Total Expenses (IV)		**43,719.04**	**34,636.30**
V	**Profit before exceptional items and tax (III - IV)**		**3,379.10**	**1,470.35**
VI	**Exceptional Items**	36	**2,265.94**	**-**
VII	**Profit after exceptional items and before (V-VI)**		**1,113.16**	**1,470.35**
VIII	**Tax Expense**			
	(1) Current tax		288.25	-
	(2) Wealth Tax			-
	(3) Deferred tax		919.81	(649.39)
	Total tax expense		**1,208.06**	**(649.39)**
IX	**Profit for the period from continuing operation (VII-VIII)**		**(94.90)**	**2,119.74**
X	**Profit / (Loss) from discontinued operations**	37	**7.01**	**-**
XI	Tax Expenses of discontinued Operations		1.82	-
XII	**Profit/ (Loss) from discontinued operations after tax**		**5.19**	**-**
XIII	**Profit / (Loss) for the period (IX + XII)**		**(89.71)**	**2,119.74**
	Other Comprehensive Income			
(1)	Remeasurement of Investments		3.87	(4.01)
	(2) Adjustment of actuarial gains/ losses		158.07	(98.56)
	Less: Current Tax		42.60	
	Less: Deferred Tax		46.04	(169.08)
XIV	**Total Other Comprehensive Income for the period**		**73.30**	**66.51**
XV	**Total Comprehensive Income for the period (XIII + XIV)**		**(16.41)**	**2,186.25**
XVI	**Earnings per equity share for Continuing Operations (Face value Rs. 2 each) :**			
	(1) Basic		(0.02)	0.43
	(2) Diluted		(0.02)	0.43
XVII	**Earnings per equity share for Discontinuing Operations (Face value Rs. 2 each) :**			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
XVIII	**Earnings per equity share for Continuing & Discontinuing Operations (Face value Rs. 2 each) :**			
	(1) Basic		(0.02)	0.43
	(2) Diluted		(0.02)	0.43

For **S. K. Basu & Co.**
Chartered Accountants
F. No. 301026E
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

SUCHARITA DAS
Company Secretary

For **Andrew Yule & Company Limited**

K MOHAN
Director (Personnel)/
Addl. Charge of Finance
DIN. : 08385809

SANJOY BHATTACHARYA
Chairman & Managing Director
DIN. : 07674268

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

	Year ended 31st March, 2022		Year ended 31st March, 2021	
(A)CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		**1,120.17**		**1,470.35**
Adjustments for :				
Depreciation/Impairment of Assets	644.90		665.75	
Amortisation of Intangible Assets	0.69		1.46	
Interest expense	627.83		756.32	
(Profit)/Loss on Sale of Fixed Assets	(1.73)			
(Profit)/Loss on Sale of Investments	(252.56)			
Profit on-Sale of Inventories (Discontinued Operation)	(65.71)			
Profit on Sale of Investment (OCI)	(0.66)			
Interest Income	(152.42)		(325.27)	
Dividend Income	(3,701.92)		(2,196.66)	
Provision no longer Required Written back	(7,573.42)		(0.58)	
Liabilities no longer required written back	(1,062.60)		(101.81)	
Profit from Discontinued Operations	(7.01)		-	
Deffered Income on Capital Subsidy	(9.66)		-	
Gain on Remeasurement of Investments	(47.65)		(4.01)	
Provision for Capital WIP	16.76		-	
Provision for Doubtful Debts	125.92		103.88	
Provision for Doubtful Loans, Advances and Deposits	68.47		83.64	
Provision for Exceptional Item- Prov for Stock Obsolescence	413.38			
Provision for Recoverable Electrical Duty			23.95	
Provision for NSC			0.35	
Provision for Stock / Stores Obsolence	3.29		11.27	
Adjustments :				
Changes in Current Assets	(965.85)			
Remeasurement of Investment	(3.87)			
Acturial Gains and Losses	(158.07)		(98.56)	
Effect of Merger of Subsidiary (Hooghly Printing Compnay Ltd)	(684.27)		(0.21)	
		(12,786.16)		(1,080.48)
Operating Profit before changes in amount of Current Liabilities and Current Assets		**(11,665.99)**		**389.87**
Adjustment for				
Changes in Current Assets	(2,216.57)		(2,425.10)	
Inventories	(753.31)		236.35	
Changes in Current Liabilities	8,703.43		378.22	
		5,733.54		(1,810.53)
Cash Generated from Operations		(5,932.45)		(1,420.66)
Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES (A)		**(5,932.45)**		**(1,420.66)**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

	Year ended 31st March, 2022		Year ended 31st March, 2021	
(B)CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Intangible Asset		(1,536.19)		(1,501.60)
Changes in Capital Work in Progress		(718.83)		
Sale of Fixed Assets		-		215.46
Purchase of Investments		-		-
Other Financial Assets				(385.90)
Dividend Received		3,701.92		2,196.66
Disposal of Investment		712.11		1,461.98
Changes in other Non Current Assets		(351.91)		
Interest Received		152.42		325.27
NET CASH FROM INVESTING ACTIVITIES (B)		**1,959.52**		**2,311.87**
[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(627.83)		(756.32)
Dividend Paid				
Short Term Borrowings (Repaid)/Taken				
Long Term Borrowings (Repaid)/Taken		1,007.38		256.47
NET CASH USED IN FINANCING ACTIVITIES [C]		**379.55**		**(499.85)**
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		(3,593.37)		391.35
CASH AND CASH EQUIVALENTS (Opening Balance)		**6,798.38**		**6,407.02**
CASH AND CASH EQUIVALENTS (Closing Balance)		**3,205.01**		**6,798.38**
[1] The above Cash Flow Statement has been prepared under "Indirect				
Method" as set out in the Indian Accounting Standard-3 on Cash Flow				
Statement notified by the Companies (Accounting Standard) Rues, 2006				
[2] Cash and Cash Equivalents include :	**Year ended 31st March, 2022**		**Year ended 31st March, 2021**	
Balance with Banks (Refer Note below)		747.68		574.87
Cheques in Hand				-
Cash in Hand		37.27		43.05
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 Acount Margin		2,290.01		6,180.47
		3,205.01		**6,798.38**
[a] Previous year's figures have been regrouped/rearranged wherever necessary				

For **S. K. Basu & Co.**
Chartered Accountants
F. No. 301026E
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

For **Andrew Yule & Company Limited**

SUCHARITA DAS
Company Secretary

SHRI K MOHAN
Director (Personnel)/
Addl. Charge of Finance
DIN. : 08385809

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN. : 07674268

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 2021	406.36	2741.75	6559.21	108.93	(174.72)	9641.53
Additions during the year	0.40	-	0			
Transfers			0			
Profit for the year			(89.71)	3.87	69.43	(16.41)
Adjustment in P/L			(684.27)	0.66		(683.61)
Other comprehensive income (net ofr Taxes)			0			00
Total comprehensive income for the year			0.00	0	0	0.00
Balance at 31 March 2022	**406.76**	**2741.75**	**5785.23**	**113.46**	**(105.29)**	**8941.91**

For **Andrew Yule & Company Limited**

For **S. K. Basu & Co.**
Chartered Accountants
F. No. 301026E
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

SUCHARITA DAS
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DIN. : 08385809

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN. : 07674268

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE-3

Rs (In Lakhs)

	Land	Bearer Plants (refer note 2)	Lease-hold Land Indas 116	Build-ings	Roads and Culverts	Plant and Machin-ery	Draw-ings, Designs and Tracings	Electrical Installa-tions	Water Installa-tion	Furni-ture and Fixtures	Office Equip-ment	Vehicles	Fencing	Com-puters	Total	Capital work-in-pro-gress (refer note 3)	Intan-gible Assets
Gross carrying amount	6.40	5,363.28	5.50	4,321.90	91.51	6,217.94	40.64	1,285.57	957.16	167.18	155.55	1,046.38	283.59	220.70	20,163.31	7,495.61	79.68
Dememed cost as at 1 April 2021	6.40	5,363.28	5.50	4,321.90	91.51	6,217.94	40.64	1,285.57	957.16	167.18	155.55	1,046.38	283.59	220.70	20,163.31	7,495.61	79.68
Additions	-	2,019.48	-	27.79	-	129.09	-	24.32	-	0.66	3.99	11.24	-	4.16	2,220.74	2,927.33	2.64
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,197.07	-
Closing gross carrying amount as on 31.03.2022	**6.40**	**7,382.76**	**5.50**	**4,349.69**	**91.51**	**6,347.04**	**40.64**	**1,309.89**	**957.16**	**167.84**	**159.54**	**1,057.62**	**283.59**	**224.87**	**22,384.05**	**8,225.87**	**82.32**
Accumulated depreciation as at 1 April 2021	**-**	**443.13**	**1.95**	**2,394.27**	**76.27**	**4,485.02**	**24.79**	**898.44**	**613.43**	**138.91**	**127.97**	**887.40**	**267.24**	**202.85**	**10,561.68**	**-**	**73.43**
Impairment as at 1st April 2021	-	-	-	5.78	-	17.21	15.85	-	-	0.01	-	-	-	-	38.85	1.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation after impairment	-	443.13	1.95	2,400.05	76.27	4,502.23	40.64	898.44	613.43	138.93	127.97	887.40	267.24	202.85	10,600.52	1.25	73.43
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised opening accumulated depreciation 01-04-2021	-	443.13	1.95	2,400.05	76.27	4,502.23	40.64	898.44	613.43	138.93	127.97	887.40	267.24	202.85	10,600.52	1.25	73.43
Opening accumulated depreciation	-	443.13	1.95	2,400.05	76.27	4,502.23	40.64	898.44	613.43	138.93	127.97	887.40	267.24	202.85	10,600.52	1.25	73.43
Depreciation charge during the year	-	140.97	0.97	86.15	2.88	263.45	-	40.37	33.37	3.24	5.46	40.67	1.56	4.43	623.52	-	0.62
Disposals / Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2022	**-**	**584.10**	**2.92**	**2,486.19**	**79.15**	**4,765.68**	**40.64**	**938.80**	**646.80**	**142.16**	**133.43**	**928.07**	**268.28**	**207.28**	**11,224.04**	**1.25**	**74.05**
Net carrying amount as at 31st March 2022	**6.40**	**6,798.66**	**2.58**	**1,863.50**	**12.36**	**1,581.36**	**0.00**	**371.08**	**310.36**	**25.68**	**26.11.**	**129.55**	**14.78**	**17.58**	**11,159.99**	**8,224.62**	**8.25**
Net carrying amount as at 31st March 2021	**175.39**	**4,920.15**	**3.55**	**2,341.28**	**15.46**	**1,824.21**	**0.00**	**387.12**	**343.73**	**30.64**	**29.72**	**159.03**	**16.35**	**22.09**	**10,268.71**	**7,523.26**	**6.52**

Ageing of Capital WIP

	Less than 1 year	1 to 2 year	2 to 3 year	More than 3 years	Total
Biological Assets	**3,827.64**	**3,345.34**	**706.46**	**321.28**	**8,200.72**
Plant and Machinery	**19.85**	**-**	**-**	**-**	**19.85**
Building	**0.04**	**-**	**-**	**-**	**0.04**
Vechicles	**4.01**	**-**	**-**	**-**	**4.01**
Total	**3851.54**	**3,345.34**	**706.46**	**321.28**	**8,224.62**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Note 4 Investment

Particulars	NO OF SHARES	As at March 31,2022	As at March 31, 2021
a) Investment in Group Companies			
Equity Investment in Subsidiaries (Un-Quoted)			
Hooghly Printing Co. Ltd	-	-	103.20
Yule Engineering Ltd.- Ordinary Share	50,000	5.00	5.00
Yule Electricals Ltd.- Ordinary Share	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	33,628	6.69	6.95
The New Beerbhoom Coal Co. Ltd	57,550	11.79	12.27
Preference Shares (Unquoted)			
6% Cumulative Redeemable Preference Shares-WEBFIL Ltd.	-	-	204.40
Bonds (Unquoted)			
WEBFIL Ltd Zero Rated Unsecured Redeemable Bond	-	-	263.41
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL(NAV as per latest available)	415,000	35.37	5.23
India Power Corporation Ltd	-	-	-
Fort Gloster Industries Ltd (fully impaired)	1,040	-	-
Gloster Ltd	665	-	3.23
Exide Industries Ltd.		-	
The Gillapukri Tea and Industries Ltd. (fully impaired)	26	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 (fully impaired)		-	
India paer Pulp			
Units (Quoted)			
Unit Trust of India - Liquid Cash Plan	14423.648	503.10	387.49
Unit Trust of India - Hybyid Equity Fund	290447.769	104.27	88.17
Less Provision		(61.57)	(62.80)
Total		**807.30**	**1,219.21**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 5 Other Financial Assets

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Account Balance with Bank Under Lien	16.81	16.81
EMD	-	57.38
Bank Deposit More than one year	146.52	-
Total	**163.33**	**74.19**

Note 6 Income Tax Assets (net)

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Taxes		
Advance Income Tax (Includes MAT Credit Entitlement & Tax Provision)	1,778.91	1,561.16
Total	**1,778.91**	**1,561.16**

Note 7 Other non-current assets

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Plan Assets for Super Annuation Fund	147.06	397.06
Unsec, Reedem Non Conv. Bond Matured and Not Encashed	295.00	-
Total	**442.06**	**397.06**

Note 8 Inventories (At lower of cost or Net Realisable value)

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material	1,116.46	1,054.70
Work in progress	1,180.03	1,122.81
Finished Goods	689.67	634.20
Stores and Spares	1,678.97	1,460.40
Loose Tools	-	-
Food Stuff	21.56	14.35
Scrap	22.18	10.51
Semi- Finished Goods	252.23	261.77
Material In Transit	3.65	3.65
Total Inventories	**4,964.74**	**4,562.39**

Note:In case of tea inventory , only the inventory of fully processed tea as on 31.03.22 has been considered under finished goods.

Note 9 Current Investment

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments carried at Fair value through OCI		
In National Savings Certificates	0.35	0.35
6% CUM.REEDEMABLE PREF SHARE-WEBFIL	153.30	-
Total	**153.65**	**0.35**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 10 Trade receivables

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	8,048.32	11,703.94
Less: Allowance for doubtful debts	83.63	5,360.80
Total receivables	**7,964.69**	**6,343.13**

Ageing 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%

Ageing of Trade Receivables of 2020-2021

	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	3,841.05	645.15	854.49	498.60	503.84	6,343.13
ii. Undisputed Trade Receivables - which have significant increase in credit risk		103.88	320.19	238.72	4698.01	5,360.80
iii. Undisputed Trade Receivables – credit impaired		95.02	110.12	108.18	2647.36	2,960.68
iv. Disputed Trade Receivables– considered good						-
v. Disputed Trade Receivables – which have significant increase in credit risk						-
vi. Disputed Trade Receivables – credit impaired						-
Total	**3,841.05**	**844.05**	**1,284.80**	**845.50**	**7,849.21**	**14,664.61**
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 AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 11 Cash and Cash Equivalents

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	747.68	574.87
(ii) In Deposit Accountless 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	-
(d) Remittance in Transit	-	
(e) Cash in hand	37.27	43.05
Cash and cash equivalents as per balance sheet	**914.95**	**617.92**

Note 12 Other Bank Balances

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
In Deposit Account-Margin	2,290.06	6,180.47
Cash and cash equivalents as per balance sheet	**2,290.06**	**6,180.47**

Note 13 Loans

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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 AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 14 Other financial assets

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Government Authorities	1,749.90	1,567.79
Deposits		
Considered Good	120.61	243.00
Considered Doubtful	-	-
	120.61	243.00
Less: Provision for doubtful deposits	-	-
Net	120.61	243.00
Other Advances recoverable in cash		
Considered Good	-	-
Considered Doubtful		
LOAN	150.69	150.54
Less: Provision for doubtful advance		
Deposits with NABARD	-	
EMD/SD	216.41	
Less: Provision for doubtful advance	(5.82)	
	210.59	
Interest Accrued		
On Fixed Deposit	114.06	115.87
Interest accrued on Nabard Deposit	-	-
Interest accrued on Loans and Advances	-	-
Other Receivables	39.70	223.97
Total	**2,385.55**	**2,301.17**

Note 15 Other current assets

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Staff	57.31	135.36
Others Advances-Unsecured considered good	421.29	1,374.37
	-	-
Other Advances recoverable in cash or kind	-	-
Considered Good	2,620.46	2,166.25
Considered Doubtful	312.06	1,717.60
	2,932.52	3,883.85
Less: Provision for doubtful deposits	312.06	1,717.60
	2,620.46	2,166.25
Other Receivables	-	
	-	-
	-	-
Total	**3,099.06**	**3,675.98**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 16 Property, Plant & Equipment held for sale or as held for distribution to owners.

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	Total Rs in Lakhs
Net carrying amount as at 31.03.2021	(0.00)	0.00	-	5,306,746.00	106,611.00	8,032.00	4,770.00	38,173.64	21,240.00	5,485,572.64	54.86
Additions										-	0.00
Disposals / Adjustment				2,360.00						2,360.00	0.02
Net carrying amount as at 31.03.2022	**(0.00)**	**0.00**	**-**	**5,304,386.00**	**106,611.00**	**8,032.00**	**4,770.00**	**38,173.64**	**21,240.00**	**5,483,212.64**	**54.83**

Electrcial-Kolkata

Particulars	Land (including Leasehold Land) (refer note 2)	Buildings	Roads and Culverts	Plant and Machinery	Electrical Installa-tions	Furniture and Fixtures	Office Equip-ment	Vehicles	Computers	Total Rs	Intan-jible Assets	Total Rs	Total Rs in Lakhs
Net carrying amount as at 25.11.2021	16,898,480.01	40,949,618.05	22,258.58	9,753,543.93	(1,540.15)	239,193.60	162,287.65	4,349.21	463,182.45	**68,491,373.33**	64,079.00	**68,555,452.33**	**685.55**
Additions										-			
Disposals / Adjustment				51,906.00						**51,906.00**			
Net carrying amount as at 31.03.2022	**16,898,480.01**	**40,949,618.05**	**22,258.58**	**9,701,637.93**	**(1,540.15)**	**239,193.60**	**162,287.65**	**4,349.21**	**463,182.45**	**68,439,467.33**	**64,079.00**	**68,503,546.33**	**685.55**

Note1: Valuation with regards to the above disposal group classified as held for sale is considered at its Carrying Amount as Fair Market Value exceeds Carrying Amount.

Note 2: Leasehold Land is under finance lease and the fair value is eqivalent to the initial amount paid and present value of future lease rentals. As per the management no lease rental is payable. Hence fair value is equivalent to the initial amount paid.

Note 3 : Investment Property - It is assumed that there is no investment property.

Note17: Equity Share Capital

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised :		
Equity Shares		
55,00,00,000 of Rs. 2/- each	11,000.00	11,000.00
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**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

In Rs. Lakhs

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	-	-		-

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 01.04.2021	488,950,978	**9,779.02**
Addition during the period	-	-
Closing Balance as on 31.03.2022	**488,950,978**	**9,779.02**

3. The Company has only one class of shares i.e Equity Shares.

Note 18 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve		
(a) Capital Reserve	406.76	**406.36**
(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	**6,559.20**	**4,439.68**
Add profit	(89.71)	2,119.74
Adjustment against P/L	(684.27)	(0.21)
	5,785.23	**6,559.20**
Other Comprehensive Income	-	-
Op Bal	**(65.78)**	**(132.29)**
ADD PROFIT	73.30	66.51
Adjustment against OCI	0.66	-
Other Comprehensive Income	**8.18**	**(65.78)**
Total	**8,941.91**	**9,641.53**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 19 Borrowings

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost		
Term Loans -		
From United Bank of India	615.74	53.81
From Bank of Baroda	-	
From Union Bank of India	67.00	
WB Sales Tax Loan	-	
Car Loan from Allahabad Bank	-	
Total non-current borrowings	**682.74**	**53.81**

Note 20 Other financial liabilities

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Security Deposits from related parties	28.80	28.80
Total	**28.80**	**28.80**

Note 21 Provisions

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
For Employee Benefits		
Gratuity	1,526.88	1,229.82
Leave	944.13	1,118.38
Medical	-	42.69
For Superannuation and pension	6.49	6.49
For Contingencies	129.47	126.47
For Sales Tax (C-Form)	5.25	5.25
For Others	25.95	32.55
Total	**2,638.16**	**2,561.65**

Note 22 Other Non Current Liabilities

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	683.20	442.23
Govt Subsidy for Swacha Mission	-	
Deferred Revenue arising from Tea Board Subsidy for capital assets	51.31	-
Total	**734.52**	**442.23**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 23 Borrowings

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
From Scheduled Banks		
Union Bank	1,459.33	623.86
United Bank of India (Punjab National Bank)	3,064.74	2,565.64
Allahabad Bank(Indian Bank)	1,412.98	3,677.62
Bank of Baroda	70.03	109.51
Total Borrowings	**6,007.08**	**6,976.62**

Note 24 Trade & Other Payables

Particulars	As at March 31, 2022	As at March 31, 2021
For Goods and Services		
i) MSME		451.09
ii) Others	5,938.35	5,545.45
iii) Disputed dues (MSMEs)		
iv) Disputed dues (Others)		
Total	**5,938.35**	**5,996.54**

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	0.00	0.00	0.00	0.00	0.00
Total	**4,595.62**	**180.66**	**227.06**	**935.01**	**5,938.35**

Ageing of Creditors as on 31.03.2021

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	451.09	-	-	-	**451.09**
ii. Others	3,619.40	205.68	650.75	1,069.62	**5,545.45**
iii. Disputed dues - MSME					
iv. Disputed dues - Others	-	-	-	-	-
Total	**4,070.49**	**205.68**	**650.75**	**1,069.62**	**5,996.54**
Unbilled Dues					
Total	**4,070.49**	**205.68**	**650.75**	**1,069.62**	**5,996.54**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 25 Other Financial Liabilities

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Maturity of Long Term Debt	1.34	1.13
Secured Term Loan		
From Bank of Baroda		
Car Loan from Allahabad Bank	-	-
Interest accrued and due on borrowings		
From Scheduled Banks		
From Others		
Deposit at Gardens	-	-
Earnest Money/Security Deposit	297.57	145.49
Payable to Statutory Authorities	1,869.17	1,385.09
Others	3,539.01	4,431.54
Total	**5,707.09**	**5,963.25**

Note 26 Other Current Liabilities

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Received from Customers	-	
Others	1,256.03	1,250.88
Total	**1,256.03**	**1,250.88**

Note 27 - Short-term Provisions

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
For Stock Obsolescence, contingencies and food stuff	932.91	532.78
For Capital WIP	-	
For Income Tax	-	
For Arrear Salary	-	
For Gratuity	-	
For Leave Encashment	69.36	114.44
For Warranty	2.31	48.18
For Medical	213.69	195.06
For Others	49.34	2.59
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	**1,335.91**	**961.36**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 28- Revenue from Operations

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Sale of products	33,274.82	33,151.47
Less: Trade and Other Discount	-	-
Less: GST on Sales	-	567.84
Sale of products	33,274.82	32,583.63
Sale of Services	161.17	255.31
Other Operational Income	-	-
-Other Export Incentives and sale thereof	1.55	0.33
- Tea Board Subsidy	21.63	5.32
-Tea Waste Sale	132.25	27.82
Prov no longer required	6,693.15	-
Liability no longer required	1,062.60	101.81
Sale of scrap	43.43	67.27
Royalty		
Other Operational Income	47.85	9.30
Sales of Tea	0.82	-
Total revenue from continuing operations	**41,439.28**	**33,050.79**

Note 29 - Other Income

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income(Gross)	152.42	325.27
Gain on Remeasurement of Long Term Trade Receivables	-	-
Gain on Remeasurement of Investments	47.65	111.16
Rent(Gross)	401.72	338.54
Dividend Income	-	-
-From Associate Company	3,656.89	2,194.23
-From others	45.03	2.42
Profit on sale of Investments	234.62	-
Profit on Sale of Fixed Assets	1.73	-
Royalty	-	-
Sale of Scrap	40.34	13.23
Sale of Stock	-	-
Liabilities no longer required written back	-	-
Prov no longer required	880.27	0.58
Net Gain on Foreign Currency Transaction	-	-
Gain on Acquisition of Land by Government	-	-
Fees received by Directors and Employees	-	-
Profit on Exchange	1.86	-
Excess provision of YASF written back	-	-
Deffered income on capital subsidy	9.66	-
MISC RECEIPTS COMMON EXP	20.26	-
Others	166.42	70.43
Total	**5,658.86**	**3,055.86**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 30 - Cost of Raw Materials & Component Consumed

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Materials, Components, Packing Materials and Loose Tools	9,489.18	8,830.59
Total	**9,489.18**	**8,830.59**

Note 31 - Changes in Inventories of Finished Goods and Work-in-Progress

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Inventory at Close		
Finished Goods	689.67	634.20
Wip	1432.34	1384.58
Total	**2122.01**	**2,018.78**
Inventory at Beginning of the Year		
Finished Goods	634.20	496.85
Wip	1384.58	1769.69
Total	**2018.78**	**2266.54**
Change in Inventories	**(103.23)**	**247.76**

Note 32 - Employee Benefits Expense

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries and Wages	14,434.15	14,687.18
Contributions to Provident and Other Funds	2,124.16	2,111.61
Staff Welfare Expenses	1,392.95	1,387.62
Less: Incurred on Capital Jobs, Repair Jobs etc.	32.89	29.13
Total	**17,918.37**	**18,157.27**

Note 33 - Depreciation and Amortisation Expenses

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depriciation on Tangible Assets	644.90	665.75
Amortisation of Intangible Assets	0.69	1.46
Total	**645.59**	**667.21**

Note 34 - Finance Cost

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense		
-To Banks	584.00	714.77
-To Government Departments	-	-
-To Bondholders		
-To Others (LC and BG Charges)	43.83	41.55
Other Borrowing Costs (LC and BG Charges)	169.36	53.30
Total	**797.19**	**809.62**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Note 35 - Others Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of Stores and Spare parts	-	-
Power and Fuel	2,582.93	2,329.67
Tea Cultivation and Manufacturing Expenses	478.83	402.42
Rent (Net)	115.65	77.16
Repairs and Maintenance:		
- Buildings	185.44	182.48
- Plant and Machinery	335.90	383.48
- Others	51.52	53.04
Travelling Expenses and Upkeep of Vehicles	379.78	379.37
Research and Development Expenses	46.12	22.33
Insurance	23.69	12.57
Rates and Taxes	13.28	13.46
Excise Duty	-	1.30
Cess on Tea	-	-
Green Leaf Cess	-	-
Telephone & Postage	13.80	14.63
Broker's Commission	213.74	121.31
Bank Charges	10.52	22.66
Selling Expenses:		
- Selling Agent's Commission	-	374.88
-Delivery and Freight	205.97	217.79
-Others	451.25	5.63
Liquidated Damages and Penalty etc.	89.48	95.02
Rectification/Replacement	0.88	-
Bad Debt Written off	6,412.05	-
Sundry Balances Written off	2,062.30	-
Advertisement	-	-
Excess Plan Assets for Superannuation Fund written off	-	-

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Provision for:	-	
-Doubtful Debts	125.92	103.88
-Doubtful Loans, Advances and Deposits	68.47	83.64
-Dimunition in the value of Investment	-	-
- Recoverable account PF	-	-
- Recoverable Electricty Duty	-	23.96
- NSC	-	0.35
- Stock/Stores Obsolescence	3.29	11.27
- TDS Recoverable	-	-
- KOPT Rent	-	-
- Capital WIP	16.76	-
Auditor's Remuneration:		
-As Auditor	15.59	21.85
-For Tax Audit	-	-
-For Other Services	3.27	5.28
-For Reimbursement Expenses	-	-
-For Taxation matter	-	-
Inter Div. Expenses Tea	-	-
GD- Common expenses	0.00	-
Security Service Charges	123.81	-
Corporate Social Responsibility Expenses	-	-
Loss on Sale of Investments	17.94	-
Loss on Sale of Fixed Assets	-	1.82
Net Loss on Foreign Currency Transaction	-	5.42
Miscellaneous Expenses	923.75	957.18
Total	**14,971.93**	**5,923.85**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 36 - Exceptional Items

Rs (In Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
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	For the year ended 31st March, 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 AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 38. Earning Per Share

Rs (In Lakhs)

Particulars		For the year ending 31.03.2022	For the year ending 31.03.2021
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	(89.71)	2119.74
(vi)	Basic earning per equity share	(0.02)	0.43
(B)	**Diluted**		
(i)	Dilutive potential equity share	Nil	Nil
(ii)	Diluted Earnings per Equity share (Rs)	(0.02)	0.43

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, 2022 is Rs.1013.49 Lakhs (Rs 1232.83 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, 2022 is Rs 213.69 Lakhs(Rs237.75 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 31.03.22 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 AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Particulars	As at 31.03.2022			As at 31.03.2021		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
(a) Reconciliation of Opening and Closing balances of Present Value of Defined Benefit Obligation						
Present Value of obligations at the beginning of the year	**7,500.97**	**1,232.83**	**0.00**	**6,791.54**	**1,224.94**	**161.71**
Current service cost	388.58	147.15	0.00	406.81	146.03	0.00
Interest expense	499.40	86.32	0.00	440.23	82.54	0.00
Acturial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Acturial (gains)/losses arising from changes in financial assumptions	(189.97)	0.00	0.00	(157.40)	0.00	0.00
Acturial (gains)/losses arising from changes in experience assumptions	(31.03)	0.00	0.00	517.38	0.00	0.00
Actuarial (Gains) / Loss	0.00	-172.96	0.00	0.00	159.92	0.00
Past service cost	0.00	0.00	0.00	0.00	0.00	0.00
Benefits paid	(1,545.39)	-279.84	0.00	(497.59)	(380.61)	(161.71)
Present Value of obligations at the end of the year	**6,622.56**	**1,013.50**	**0.00**	**7,500.97**	**1,232.83**	**0.00**
(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	**6,271.15**	**0.00**	**397.07**	**6,212.77**	**0.00**	**558.78**
Interest Income	432.71	0.00	0.00	413.15	0.00	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)	(62.93)	0.00	0.00	46.32	0.00	0.00
Acturial (gains)/losses arising from changes in financial assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Contributions	0.14	279.84	(250.00)	96.50	380.61	0.00
Benefits paid	(1,545.39)	(279.84)	0.00	(497.59)	(380.61)	(161.71)
Fair value Plan Assets at the end of the year	**5,095.68**	**0.00**	**147.07**	**6271.15**	**0.00**	**397.07**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Particulars	As at 31.03.2022			As at 31.03.2021		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset						
Present Value of obligations at the end of the year	6622.56	1,013.49	0.00	7,500.97	1,232.83	0.00
Fair value Plan Assets at the end of the year	5,095.68	0.00	147.07	6,271.15	0.00	397.07
(Liabilities) recognised in the Balance Sheet	**(1,526.88)**	**(1,013.49)**	**147.07**	**(1,229.82)**	**(1,232.83)**	**397.07**
(d) Expense recognised in the Other Comprehensive Income						
Remeasurements (gains)/losses	**-158.07**	**0.00**	**-**	**313.66**	**0.00**	**0.00**
(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	388.58	147.15	0.00	406.81	146.03	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	66.69	86.32	0.00	27.08	82.54	0.00
Actuarial (Gain) / Loss		-172.96	0.00		159.92	
Total Expenses recognised	**455.27**	**60.51**	**0.00**	**433.89**	**388.49**	**0.00**
(f) The significant Acturial assumptions are as follows						
Discount Rate	7.27%	7.27%		6.90%	6.90%	
Expected return on Plan Assets	7.27%	7.27%		6.90%	6.90%	
Salary Escalation	3.00%	3.00%		3.00%	3.00%	
Expected Average remaining working lives of employees						

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

(g) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation (DBO) with Discount Rate				Impact on Defined Benefit Obligation (DBO) with Cost			
	Change in Assumptions		As at 31.03.2022	As at 31.03.2021	Change in Assumption		As at 31.03.2022	As at 31.03.2021
Gratuity	Increase by 0.25%	Increase by Rs	-466.85	-131.08	Increase by 0.25%	Increase by Rs	520.28	270.23
	Decrease by 0.25%	Decrease by Rs	537.70	157.40	Decrease by 0.25%	Decrease by Rs	-464.48	-227.64
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		
Supperannuation	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)

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
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**
As on 31.03.2021					
Gratuity	1,110.83	882.11	2,284.44	10,529.90	14,807.29
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	**1,110.83**	**882.11**	**2,284.44**	**10,529.90**	**14,807.29**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

[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:

Rs (In Lakhs)

Particulars	31.03.2022	31.03.2021
Contribution to PF	2,124.16	2,111.61
Contribution to Employees State Insurance Fund	0.08	0.06

Note 40. Contingent Liabilities and commitments

Rs (In Lakhs)

Particulars	As on 31.03.2022	As on 31.03.2021
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	462.14	477.71
Disputed Excise/Custom Duty	513.59	513.59
Disputed Service Tax	1.45	1.45
Disputed Sales Tax/VAT	2,059.16	2,067.12
Disputed Income Tax	1,934.18	1,934.18
(b) Guarantee		
Bank Guarantee	1,596.94	1,883.77
Other Guarantees given to bank against financial facilities availed by subsidiaries	-	-
Unexpired letter of credit	1,359.94	1,254.42
(C') Commitments		
Estimated amount of contracts remaining to be executed on capital account	2.61	-

Note 41. The disclosure under the Micro, Small & Medium Enterprise Development Act,2006

Rs (In Lakhs)

Sl.No.	Particulars	Amount	
		As on 31.03.2022	As on 31.03.2021
1	Outstanding principle amount and interest as on		
	i) Principal amount within 45 days	-	451.09
	ii) Interest sue thereon	-	-
2	Amount of interest paid 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 reamining due and payable even in succeeding years, untill 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 AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 42

Corporate Social Responsibility:-No Amount spent during the year

Note 43

Related Party Disclosure

A. List of Related Parties

Subsidiary	Hooghly Printing Co. Ltd (Merged with Andrew Yule & Co. Ltd from 04.06.2021)		
	Yule Electrical Ltd.		
	Yule Engineering Ltd.		
Associates	Tide Water Oil Co. (I) Ltd.		
	The New Beerbhoom Coal Co. Ltd.		
	Katras Jherriah Coal Co. Ltd.		
	(w.e.f 13/08/2021, Katras Jherriah Coal Co Ltd and The New Beerbhoom Coal Co.Ltd ceased to be Associate company of Andrew Yule and Company Limited. However there is no financial impact In the current year as the investment amount has been fully provided earlier.)		
Other Related Parties	Yule Agro Industries Ltd. (Ceased to be related party w.e.f 13/08/2021)		
Key Managerial Personnel	Mr. Sanjay Bhattacharya	-	Chairman & Managing Director
	Mr. K. Mohan	-	Director (Personnel) with addl charge Director Finance
	Mrs Sucharita Das	-	Company Secretary

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

B. Transactions with related parties Rs (In Lakhs)

Sl. No.	Nature of Transaction	Year Ended on 31.03.2022				Year Ended on 31.03.2021			
		Subsidiaries	Associates	Other related Parties	Total	Subsidiaries	Associates	Other related Parties	Total
1	Purchase of goods	-	1.31	-	1.31	-	2.91	-	2.91
2	Sale of Goods	-	39.17	-	39.17	-	0.26	-	0.26
3	Sale of Services	-		-	-	0.96	196.86	-	197.82
4	Dividend Income	-	3,656.89	-	3,656.89	-	2,194.14	-	2,194.14
5	Interest Received	-	0.57	-	0.57	-	0.22		- 0.22
6	Rent and hire charges received	-	354.00	-	354.00	-	311.75	-	311.75
7	Royalty received	-	-	-	-	-	-	-	-
8	Advance Recived during the year	-	30.00	-	30.00	-	45.01	-	45.01
9	Repayment of loans and advance /Amount received	-	35.04	-	35.04	-	-	-	-
10	Long Term loans and advances	-	-	-	-	0.80	-	-	0.80
11	Short term loan and advances	-	-	-	-	288.40	37.01	-	325.41
12	Trade Receivable	-	4.05	-	4.05	-	-	-	-
13	Other current assets	8.88	3.38	-	12.26	-	-	-	-
14	Other loans and advances	-	-	-	-	-	-	-	-
15	Other long term liabilities (Security Deposit)	-	34.92	-	34.92	-	-	-	-
16	Other short term liabilities	-	5.04	-	5.04	-	-	-	-
17	Corporate Guarantee	-	-	-	-	-	-	-	-
18	Amount due from as on 31st March	8.88	7.43	-	16.31	288.40	37.01	-	325.41
19	Amount due to as on 31st March	- -	39.92	0.63	40.55	-	1.79		1.79

Note 43.1 Disclosure related to transactions between the Company and Key Managerial Personnel Rs (In Lakhs)

Key Managerial Personnel	2021-22	2020-21
[a] Remuneration to Directors		
Mr. Sanjay Bhattacharya	41.89	28.41
Mr. K.Mohan	39.71	32.55
Mr. Debasis Jana	-	37.64
Mr. Partha Dasgupta	-	51.73
[b] Remuneration to Company Secretary		
Mrs. Sucharita Das	17.35	13.25

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 43.2 Disclosure related to Director's Fee

Rs (In Lakhs)

Independent Director	2021-22	2020-21
Om Prakash Mittal	0.32	0.00
Sunder Pal Singh	0.32	0.00
Namita Devi	0.23	0.00
Anil Kumar Goyal	1.13	0.95
Anil Kumar Verma	1.13	0.94
Viishwanath Giriraj	1.15	0.88

Note 44 The Company has incurred revenue expenditure of Rs. 86.09 Lakhs (Previous year Rs 62.13 Lakhs) on account of Research & Development expense the break-up of which is as follows:

Rs (In Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Testing Fee	46.12	22.33
Subscription to TRA	39.97	39.80
Total	**86.09**	**62.13**

Note 45 Income Tax Expense

Rs (In Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current Tax :		
Current Tax on profit for the year	290.07	0.00
Adjustments for current tax of prior periods		
Total Current Tax Expense	290.07	0.00
Deferred Tax		
Decrease/(Increase) in Deferred tax assets	(303.39)	(924.58)
(Decrease)/Increase in Deferred tax assets	1,223.20	275.19
Total	919.81	(649.39)
Net Deferred Tax Assets / Liabilities	**1,209.88**	**(649.39)**

Note 45.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2022 and 31st March 2021

Rs (In Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Accounting Profit Before Income Tax	1,113.16	1,470.35
At India's Statutory Income Tax Rate	324.15	94.96
Effects of:		
Deferred Tax Movement	919.81	(649.39)
Weighted Deductions Allowable		(5.17)
Disallowed expenses	5,910.94	1,957.67
Others	(5,586.79)	(2,047.46)
Income Tax Expense Reported in P/L Account	1,209.88	(649.39)
At the effective rate of income tax	108.69	(44.17)
Income tax expenses reported in the statement of profit and loss	**1,209.88**	**(649.39)**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 46 Deferred Tax expense

Deferred Tax Liabilities (Net) **Rs (In Lakhs)**

Particulars	2021-22				2020-21			
	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	3,435.79	1,253.07		4,689.46	3.344.16	91.64		3,435.79
Financial assets at Fair Value through Profit & Loss	(16.47)	16.48		0.00	(31.99)	15.52		(16.47)
Financial assets at Fair Value through Other Comprehensive Income	(1.80)		(0,90)	(2.70)	(0.76)		(1.04)	(1.80)
Investment in Joint Ventures								
Others								
Total Deferred Tax Liabilities	**3,417.52**	**1,270.14**	**(0.90)**	**4,686.76**	**3,311.41**	**107.16**	**(1.04)**	**3,417.52**
Deferred Tax Assets:								
Compensated Absences and Retirement Benefits	25.56	70.26	(46.94)	48.88	(68.87)	(73.59)	168.03	25.56
Provision for Doubtful Debts	0.00			0.00	0.00			0.00
Others	2,315.67	280.06		2,595.73	1,485.52	830.15		2,315.67
Total Deferred Tax Assets	2,341.23	350.32	(46.94)	2,644.61	1,416.65	756.55	168.03	2,341.23
Net Deferred Tax Liabilities	1,076.24	919.81	46.04	2,042.09	1,894.72	(649.39)	(169.07)	1,076.24
Deferred Tax Liability of HPCL Added due to Merger	5.75			5.75				
Deferred Tax Liability Balance After Merger	**1,081.99**	**919.81**	**46.04**	**2,047.84**				

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 2022, there is no liability in respect of Assam and West Bengal Income Taxas the same has been waived by the respective State Governments.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 48 Sales & Raw Materials Consumption

Rs (In Lakhs)

(a) (i) Sales		
Class of Goods	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Black & Packet Tea	22,922.96	23,615.82
Transformers	5,818.90	4,707.73
Industrial Fans	1,514.29	3,336.20
Sale of Service	211.93	255.31
Others	2,967.91	1,135.72
Total	**33,435.99**	**33,050.79**

Rs (In Lakhs)

(a) (ii) Raw Material consumed and stores consumed		
Items	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Steel	917.94	428.58
Copper	391.02	640.15
Green Leaf	835.41	1,491.07
Parts of Distribution Transformer	-	1,158.00
Oil,Chemical etc	368.82	166.40
Others	6,975.99	4,946.39
Total	**9,489.18**	**8,830.59**

(b) Value of Imported and Indigenous Raw Materials and Stores Consumed

Rs (In Lakhs)

	Year ended 31.03.2022		Year ended 31.03.2021	
(i) Raw Materials	**Value**	**%**	**Value**	**%**
Imported	0.00	0.00	0.00	0.00
Indigenous	9,319.62	100.00	8,694.83	100.00
Total	**9,319.62**	**100.00**	**8,694.83**	**100.00**
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	169.56	100.00	135.76	100.00
Total	**169.56**	**100.00**	**135.76**	**100.00**

Rs (In Lakhs)

	Year ended 31.03.2022	Year ended 31.03.2021
(c) Value of imports on CIF Basis		
Raw Materials and Components	-	-
(d) Expenditure in Foreign currency:		
Foreign tour expenses	0.00	0.00
(e) Earnings in Foreign exchange		
Value of export on FOB basis	511.04	434.81

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 49 Segment Reporting :

Rs (In Lakhs)

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022			
Particulars		**Year ended 31.03.2022**	**Year ended 31.03.2021**
		Audited	**Audited**
[1]	**Segment Revenue [Net Sales/Income from each segment]**		
[a]	Tea	23,124.88	23,650.25
[b]	Electrical-Kolkata	7,233.66	2,220.87
[c]	Electrical-Chennai	5,862.21	3,644.28
[d]	Engineering	5,168.72	3,336.20
[e]	Unallocated	49.80	199.18
	Total	**41,439.27**	**33,050.78**
	Less : Inter Segment Revenue	-	-
	Net Sales/Income from Operations	**41,439.27**	**33,050.78**
[2]	**Segment Results**		
	[Profit (+) / Loss (–) before tax and interest from each Segment]		
[a]	Tea	2,311.34	2,406.63
[b]	Electrical-Kolkata	(1,686.80)	(1,097.51)
[c]	Electrical-Chennai	249.37	(170.00)
[d]	Engineering	213.78	(271.28)
	Total	**1,087.69**	**867.84**
	Less :		
	[i] Interest	797.19	809.62
	[ii] Other unallocable Expenditure net off Unallocable Income	(3,088.60)	(1,412.13)
	Total Profit / (Loss) before tax exceptional items and tax	**3,379.10**	**1,470.35**
	Exceptional Items Electrical Kolkata	2,265.94	
	Total Profit / (Loss) After exceptional items and before tax	**1,113.16**	**1,470.35**
	Profit / (Loss) from discontinued operation Electrical Kolkata	**7.01**	**-**

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Particulars		Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Audited
	Profit Before Tax	**1,120.17**	**1,470.35**
	Tax Expenses (Current and Deferred)	1,209.88	(649.39)
	Profit After Tax	**(89.71)**	**2,119.74**
	Segment Assets		
	Tea	25,445.86	21,597.34
	Electrical-Kolkata	2,696.18	4,284.05
	Electrical-Chennai	6,085.02	6,584.39
	Engineering	6,263.73	5,299.21
	Unallocated Corporate	4,607.33	6,966.94
	Total	**45,098.12**	**44,731.93**
	Segment Liabilities		
	Tea	12,352.27	9,765.51
	Electrical-Kolkata	2,650.00	6,326.81
	Electrical-Chennai	3,537.59	3,896.07
	Engineering	3,916.43	3,557.69
	Unallocated Corporate	3,920.23	1,765.30
	Total	**26,376.52**	**25,311.38**
	Segment Capital Employed (Segment Assets - Segment Liabilities)		
	Tea	13,093.59	11,831.83
	Electrical-Kolkata	46.18	(2,042.76)
	Electrical-Chennai	2,547.43	2,688.32
	Engineering	2,347.30	1,741.52
	Unallocated Corporate	687.10	5,201.64
	Total	**18,721.60**	**19,420.55**

Note 50 Disclosures related to the Subsidiaries of the Company

Sl.No.	Name of the Subsidiary	% of shareholding as at 31st March 2022	% of shareholding as at 31st March 2021
1	Hooghly Printing Co. Ltd	Merged with AYCL	100%
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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 2022 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 Rs 85.96 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 263.41 Lakhs) (Original Value Rs 305 Lakhs and 6 % cumulative Redeemable Preference Shares of Rs 153.30 Lakhs (PY Rs 204.40 Lakhs)(original Value Rs 204.40 lakhs) of M/s Webfil Ltd has expired on 21/12/2021 and 01/04/2021 respectively. 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

(*) Since Received in April 2022.

Effects of the same will be 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 . Accordingly the audited Balance of the Assets and Liabilities ,appearing in the books as on 04/06/2021 and as certified by the independent statutory auditor's appointed by CAG of M/s Hooghly Printing Co. Ltd, has been incorporated in the books of Andrew Yule & Co. Ltd. (AYCL).

Further AYCL after an internal review post merger has written off Rs 107.44 Lakhs on account of old Sundry Debtors of erstwhile M/s Hooghly Printing Co. Ltd since as per the opinion of the management, the chances of recovery is very remote. Subsequent realisation, if any, will be accounted for as and when realised.

Also 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. 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.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 57

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 8200.72Lakhs (Rs 7438.89 Lakhs in 2020-21) 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 as the applications of the Company for waiver of the demands have not so far been turned down, the included total amount of Rs177.66 Lakhs has been included 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 14) 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

Impact on Financial position of the Company due to COVID-19 Pandemic

The impact of Government imposed Lockdown due to Covid-19 pandemic was temporary. As result of lockdown/restrictions, production could not be carried out till approvals from local government authorities was received. In light of the above, the company considering all internal & external factors, has made a detailed assessment of its liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 31/03/2022 and has concluded that no material adjustment are required in Standalone/Consolidated Unaudited Financial Results

Note 62

During the year ended 31/03/2022 , the company has written off old unrealisable debtors and advances amounting to Rs 11429.33 Lakhs , since in the opinion of the management , the realisability of very old debtors is remote . Out of which Rs 8474.35 Lakhs has been reflected in Note 35 and balance amount of Rs 2955.00 Lakhs adjusted with Provision for Doubtful Debts and Advance

In respect of Electrical -Kolkata operations which has since been closed w.e.f 25/11/2021 , as per the decision of the competent authority , the entire debtors has been written off on conservative basis and included in the above figure. Subsequent realisation , if any, will be accounted foras and when they are realised.

Also provisions made in current year and earlier year's Account in respect of such old Sundry Debtors and Advances of Rs 7573.42 Lakhs has been written back this year.

Liability no longer required written back includes a sum of Rs 442.38 Lakhs being old sundry Creditors of ESG unit of Electrical - Kolkata Operations and Rs 603.38 Lakhs being certain other old liabilities of Electrical Kolkata operations. Future claims if any against this will be accounted for as and when they arise.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 63

Electrical- Kolkata Operations has been closed w.e.f 25/11/2021as per the decision of the competent authority. Accordingly amount paid on account Of VRS to the eligible employees of Electrical Kolkata Operations of Rs 1852.56 Lakhs and other related closure costs arising out of the said decision has been disclosed under Exceptional items (Note-36) . Gratuity and other Retiral benefits paid to the VRS Optees has been either charged in the Accounts or recovered from Yule Group Gratuity Fund.

Further the Stocks , Plant and Machinery as per the decision of the competent authority has been decided to be monetised through E- Auction conducted by MSTC for liquidation of Bank Dues and payment to creditors.. Effects are being given as and when they are being sold. Final approval for disposal of Land & Building is pending before Government of India . Expenditure incurred post closure in respect of Electrical Kolkata units has been disclosed under discontinued operation under Note No 37

Note 64

The Company has adopted INDAS-116 effective 01/04/2019 In the following manners: (a)The standards have been applied to only such cases wherever executed lease agreements and/or Notificationsissued 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 Regulation1886 provides and lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, ceases 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, INDAS116 should not accordingly be applicable in case of Assam.

Note 65

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 31.03.2022

Note 66

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 67

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 68

The Company is not a wilfull defaulter by any bank on the date of Balance sheet

[a] Figures in Bracket are of previous year.

[b] The fig in these accounts have been rounded off to nearest Lakhs of Rupees.

[c] Previous year figures are rearranged and realigned as required.

For **Andrew Yule & Company Limited**

For **S. K. Basu & Co.**
Chartered Accountants
F. No. 301026E
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

SUCHARITA DAS
Company Secretary

SHRI K MOHAN
Director (Personnel)/
Addl. Charge of Finance
DIN. : 08385809

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 30th May, 2022 (The Original Report) on the Consolidated Financial Statements of Andrew Yule & Company Ltd. 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 or Loss.

Accordingly, we have issued this revised report which supersedes our original report dated on 30th May, 2022.

(i) Annexure A to this report (Point No : 3 (xxi) of CARO 2020 report)

(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, 2022, 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 viewin conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2022, consolidated loss 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 the 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 31.3.22	Receivables over 36 months (In Rs.Lakhs)	Provisions available as on 31.3.22 (Rs.Lakhs)
Tea Division	79.58	NIL	8.39
Engineering Division	3826.33	707.07	75.24
Electrical Chennai	4019.83	322.85	NIL
General Division	122.57	NIL	NIL

2(b) Pursuant to the closure of Electrical Division, Kolkata, The Audit Committee and the Board had approved writing off entire amount standing in the books of Electrical division, Kolkata as sundry debtors amounting to Rs.58.33 crores plus other advances and receivables of Rs.13.78 crores totaling Rs.72.11 crores , while existing provisions amounting to Rs. 34.47 crores and other liabilities no longer required held in the books-amounting to Rs. 36.37 crores totaling Rs. 70.84 crores were approved for write back. Similar write offs/write backs of old balances and outstanding have been approved in other divisions of the Company as follows;

Name of the Division	Actual amount written off (In Rs. Crores)	Provision held against the same written back (In Rs. Crores)	Net effect onProfit and Loss (In Rs. Crores)
Electrical Kolkata	72.11	70.84	1.27
Electrical Chennai	28.66	28.66	Nil
Engineering	5.18	5.17	0.01
Tea Division	0.89	0.89	Nil
General Division	7.89	7.84	0.05
Total	114.73	113.40	1.33

The above write offs/write backs were approved by the Audit Committee and passed by The Board of Directors in the meeting of the Board held on 12th November, 2021.Actual amount written off was Rs.114.29 crores and provisions written back was Rs.115.91 crores respectively.

However, these items being quite old , the individual details of the same like bill/invoices, copies of correspondence with customers, copy of notice of recovery including legal notices, copies of legal cases filed against them for recovery if any ,were not made available for our verification. No copy of any Court order or decree regarding settlement of pending dues, and no evidence of any suits or cases filed against these customers were made available for our verification. Copies of balance confirmation letters sent to these parties were also not made available . Some or all of the debts as of now may also be barred by the statute of limitation.

Furthermore, in our opinion the system of linking provisions made against individual doubtful debts and advances is not adequate. The Company makes overall provision and there is no system of linking of provisions customer wise. There is scope for improvement in this respect. Any fresh provision made henceforth should be linked to the original debt or advance.

In view of the above, we are unable to comment whether the writeoffs/write backs were made with due diligence. The effect on profits or losses of the Company due to the above, if any, is not ascertainable.

2(c) It was also resolved in the meeting referred to above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Brentford Unit as well as switchgear unit 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.

The stock of inventories lying in Switchgear Unit and Brentford Unit were physically verified at the time of closure of Electrical division and an amount of Rs.0.06 crore was written off from the value of stock. The remaining balance lying in stock amounting to Rs.4.75 crore was fully provided for. Any amount which may be received subsequently on sale/disposal of the stock will be taken to profit and loss account. The physical verification report as referred to above was not made available for our verification.

As informed , the fixed assets of Electrical division are to be sold by tender/auction. Any shortfall/excess between the net realisable value and the book value would be put up before the board for write off/writeback.

The written down value of Property, Plant & Equipment amounting to Rs. 684.39 lakhs is appearing under "Assets held for Disposal" in the Balance Sheet of the Company as on 31st March, 2022.

The above proposal has been agreed to by the audit committee and approved by the Board . However, the Audit Committee was informed that the amounts mentioned in the proposals were above the existing limits of DOP of CMD and Committee of Directors .hence the DOP of CMD and the Committee of Directors needs to be revised to give effect to these proposals.

Such revision of DOP is pending as on date of report.

In view of the above , we are unable to comment whether there existed adequate internal controls over the above transactions. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

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 e.g. cash/bank etc. This is to be introduced in all divisions of the Company.

b Absence of exercise of adequate controls in the process of maintaining the records of the companies lease deeds and title deeds enhances the audit risk.

c None of the divisions of the Company have contributed any amount to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement.

d Rs. 42.97 Lakhs recoverable from PF Department, Government of India, is pending over 10 years. 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)andBrentford Unit of Electrical Division , Kolkata has not been renewed since long. Plate B of Brentford Unit has been handed over to landlord - Kolkata Port Trust on 1st October, 2021 while Plate A remains with the Company. Lease rent is being paid by the Company. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as "Claims not acknowledged as debts". The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.

f A few inoperative bank accounts of the Company still exist and should be closed to mitigate the fraud risk. The bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by the officials who are currently in the employment of the Company.

g BSE has imposed a fine for three quarters of 2021-22 on the Company for non compliance of the requirements of the Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board including failure to appoint a woman director. These fines have not been paid by the Company as appointment of Directors is done by the Company's administrative ministry. The Demand Bill for April to June 2021 amounting to Rs.5,36,900/- and for July to September 2021 amounting to Rs. 5,42,800/- and October to December 2021 amounting to Rs.5,42,800/-has been received by the Company. No provision for the same has been made in the accounts. As intimated by the Company, GOI has appointed woman director with effect from 02.11.2021and no further bill was raised by BSE for the 4th quarter in this matter till date as the requirement has been complied with.

h Current municipal tax receipts of all the properties held by the Company were not made available for our verification and no proof of payment was produced before us.

i The Company has assessed the effect on its operations due to the nationwide lockdown arising out of COVID 19 and concluded that no material adjustment are required for the same in the accounts as per Note No. 63 of the financial statements.

j The Company has made an interest payment of Rs. 0.87 lakhs to GST department during the Financial Year 2021-22 and the reasons for the same should be analyzed to avoid recurrence in future.

k There are old outstanding advances lying in all divisions of the Company which should be adjusted after scrutiny. In case of tea division an amount of Rs.2568.28 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.125.48 lakhs only. These advances include security deposit and prepaid expenses which should be shown separately. However the Company does not maintain proper records of old advances which are considered to be good.

l The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.5.23 Lakhs (NAV)and 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par-(original value) Rs. 204.40 Lakhs and Unsecured Redeemable Convertible Bond (original value) of Rs. 305.00 Lakhs which were to be redeemed on 1.4.21 and 20.12.21 respectively. Only part payment of the amount due was received by the Company. The balance outstanding as on 31.03.2022 was as follows:

Name of Security	Balance outstanding (Rs. Lakhs)
6% Cumulative Redeemable Preference shares;	153.30
Redeemable convertible Bonds	295.00

WEBFIL has paid an amount of Rs.160 lakhs by cheque on 02.04.2022 and proposed to pay the balance amount for preference shares by 2024-25 and bonds by 2025-26.

No evaluation of Expected Credit Loss (ECL) due to deferment of payment has been made by the Company and no resulting provision has been created.

m In Tea Division, Bills Receivables amounting to Rs 2.51 crore comprising of subsidies receivable and other receivables from various government agencies and organisations remained due for more than a year. This amount includes an amount ofRs. 91.89 Lakhs towards land compensation receivable from Indian Oil which is outstanding for more than three years. The company should make full effort to recover these amounts as early as possible.

n The Company had a practice of charging interest on inter garden loans/advances amounting to Rs. 1402.64 lakhs in Tea Division which has been discontinued since long. However, interest accrued on these balances are being carried forward for set off under IUT. The same should be adjusted/written off after scrutiny.

o During the year under audit the Company had reduced its stake in the two associate companies , namely The New Beerbhoom Coal Company Ltd. From 32.95% to 18% And Katras Jherriah Coal Company Ltd. From 31.88% to 18% and therefore the above two companies ceased to have associate status wef 13.08.2021. However book value of the remaining shares were not adjusted properly.

p. A few receipts of security deposits made by the Company with various organisations were not available for our verification.

q. No accounts and audit report of the Trust formed to manage the Pension Fund of the Companyhas been provided to us.

r The use of Suspense account at the time of making entries in the books of accounts should be discontinued with all postings made in proper heads of accounts.

s. In the 242nd meeting of the Board of Directors held on 2nd June, 2021, the recommendation to the Board for consideration/ approval of the proposal for closure of Electrical-Kolkata operations through VRS/VSS route from own resources have been approved , and necessary approvals as required from the ministry obtained.

In pursuit of the same ,the Company has paid the net dues of the employees for closure of Electrical Division, Kolkata amounting to Rs.23.81-Crores from its own funds by 25th November 2021. The VRS component of this payment appears as

"exceptional items" in the Profit and Loss account amounting to Rs.18.52 crores plus provision for stock obsolescence Rs. 4.13 crores, total Rs. 22.65 crores.

t. We have analysed the Store ledgers of Tea division ,West Bengal and Assam gardens and observed the following:

(i) In case of many inventory items whose consumption is very high during the year no closing balances are being maintained as on 31.03.22 which is quite unusual as it may lead to stoppage of production and other crucial non-production activities.

(ii) In case of many inventory items there is no movement during the year and proper monitoring is required to utilize various items to avoid the same becoming obsolete/non moving

(iii) In case of certain items of inventory where consumption is low to very low purchases have been made during the year.

u. Merger of Hooghly Printing Company Limited (HPCL) with Andrew Yule and Company Limited (The Company) under a scheme of amalgamation had been referred to NCLT under Section 232 of The Companies Act, 2013. NCLT had granted its approval vide its Order dated 3rd May, 2021. Pursuant to this order, all properties, assets , rights, powers and undertakings of the transferor company, as well as the liabilities, obligations, duties of the transferor company (HPCL)has been transferred to the transferee company(AYCL). All suits and legal proceedings for and against the transferor company will also be valid against the transferee company from the "effective date" of transfer. The effective date of transfer being 4th June, 2021, the merger has been given effect to in the accounts of Andrew Yule and Company Limited during the year 2021-22. A valuation report by a firm of valuers dated 15.06.2019 to assess the market value of Hooghly Printing Private Limited as on 31. 03. 2019 , has been produced before us. However the value of assets and liabilities of HPCL have been incorporated in the books of accounts of General Division at carrying cost . We have been informed that sundry debtors of Rs.107.44 lakhs of HPCL have been written off.

The written down value of property , plant and equipment has been transferred to General Division of the Company and appears as "Assets held for Disposal" in the Balance Sheet of the Company as at 31st March, 2022 valued at Rs. 54.83 lakhs only.

v. 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 . 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 fixed assets have been taken wrongly.

We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being mentioned specifically thereby it may be in doubt about the physical existence of these assets where the same are being carried on in the books .At the same time many assets may be damaged and beyond working conditions but no action has been taken to dispose of these assets.

Qualified opinion reported by auditors of subsidiary companies:

w. The auditor of Yule Electrical Ltd. has given qualified opinion due to the following reasons:

(i) 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 the recent past. It is to be noted that the same had not been disclosed in "Notes to Financial Statement" which constituting a departure from the IND AS-1 issued by ICAI

(ii) No agreement related to the terms of payment and interest payable, if any, was available for unsecured Borrowings from Andrew Yule & Co. Ltd. Further, confirmation of Loan taken from others not produced to us.

x. The auditor of Yule Engineering Ltd. has given qualified opinion due to the following reasons:

a. The Company is not a going concern as defined in AS-1, issued by ICAI since there were no operating activities in the concerned year as well as in the recent past. It is to be noted that the same had not been disclosed in 'Notes to Financial Statement' which constitute a departure from the Accounting Standard - 1, issued by ICAI

b. No agreement related to the terms of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & Co. Ltd.

y. **Emphasis of matter reported by the auditors of associate company Tide Water Oil Co. (India) Ltd.:**

They have drawn attention to Note 19 to the financial statements of Tide Water Oil Company (India) Ltd. which describes the accounting of franchisee fee based on statement of franchisee fee received from Tide Water Oil Company (India) Ltd. and audited by an independent firm of chartered accountants.

(4) Information other than the Standalone 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.In respect of subsidiaries and associates key audit matters were reported in the audit reports of the erstwhile subsidiary company-Hooghly Printing Company Limited only.

S.N.	KEY AUDIT MATTER	AUDITORS RESPONSE
1.	**Revenue Recognition** 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. 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.	Our audit procedures included the following: Assessed the Company's Revenue Recognition policies in line with IND AS 115 (Revenue from Contracts with Customers) and tested thereof: Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of controls over recognition of revenue. Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. Tested the effectiveness of such controls over revenue cut off at year end. 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. Compared revenue with cyclical trends where appropriate, conducted further enquiries and testing. Assessed disclosures in financial statements in respect of revenue as specified in IND AS 115.
2.	**Provisions and Contingent Liabilities** 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. Management's disclosures with regards to contingent liabilities are presented in Note No.40-to the Standalone Ind AS Financial Statements. 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.	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. We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team. We read, where applicable, external legal or regulatory advice sought by the Company. 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. 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
3.	**Key Audit Matters reported by the statutory auditor of Hooghly Printing Co. Ltd.** The Company has current liabilities of Rs.705 lakhs..The current liabilities exceed current assets Given the nature of its business "Printing" which is scraped off by the Government of India as a matter of policy on PSUs there is hardly any possibility/probability for revival of the Company.The Company is being taken over by its parent Andrew Yule & Co. Ltd. Under the scheme of Arrangements approved by National Company Law tribunal (NCLT).	The audit procedures among others included the following: (i)Obtained an understanding of the processes and tested the Internal Controls Process associated with the Managements Assessment of going concern provision. (ii)Discussed with the management and assessed the assumptions, judgments and estimates used in such assessments having regard to past performance and current status of the Company. (iii) Assessed the adequacy of the disclosures in the standalone financial statements.

(6) Responsibility of the Management and those charges with Governance for the ConsolidatedInd-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.

Those 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) The process of merger of Hooghly Printing Company Ltd. has received the approval of NCLT vide its Order dated 03rd May, 2021 and the appointed date of merger has been declared on and from 4th June, 2021and the merger has been given effect to in the accounts of Andrew Yule & Company Ltd. in the year 2021-22.

(b) 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.0.06 Lakhs as at 31st March, 2022. Total Revenues from continued operation of Rs. 0.08 lakhs 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.1.50lakhsof the subsidiary companies for the year ended 31st March, 2022.

(c) 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 ofsub 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 auditorssubject to non compliance of SA 705 and SA 570 by the respective auditors of two subsidiaries Yule Engineering Limited and Yule Electrical Ltd. During the year the company had reduced its stake in The New Beerbhoom Coal Company Ltd. and Katras Jherriah Coal Company Ltd. and they have ceased to have associate status wef 13.08.2021.

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.

(d) Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions were imposed by the Government/ local administration. Hence, some of the audit processes were carried out by electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

(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 paragraph 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) The Group and its 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 Company and its subsidiaries and associate companies.

(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)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPNW4420)

Place : Kolkata
Date : 27th July, 2022

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 qualification of adverse remarks in the CARO Reports of Companies included in the Consolidated Financial Statement.

(A) In CARO Report of Andrew Yule & Company Limited

Clause No. 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.

Clause No. i (B) The Company is not maintaining proper records showing full particulars of Intangible assets.

Clause (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.

Clause (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.crore)	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, Debendra Lal Khan Road, Kol-27	3375 sq feet	3.86	Held in the name of Minto Park Syndicate	NIL	From 1985	Rules of the Housing Society
2. Minto Park Syndicate, Flat No.9B---. 13, Debendra Lal Khan Road, Kol-27	3375 sq feet	3.86	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	0.30	Title deed not available	NIL	From 1993	Only Development Agreement is there.

Clause (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 .

Clause No ii (a) 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 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) 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 01.04.21 (Rs.)	Aggregate amount during the year (Rs.)	Closing balance as on 31.03.2022 (Rs.)	Rate of Interest
Hooghly Printing Co. Ltd.	281.85	-281.85 **	---	Nil
Yule Electrical Ltd.	4.51	0.68	5.19	Nil
Yule Engineering Ltd.	2.84	0.85	3.69	Nil
Name of Joint Ventures				
Nil	Nil	Nil	Nil	Nil
Name of Associates				
Nil	Nil	Nil	Nil	Nil

**Since Merged with Andrew Yule as per NCLT order w.e.f 04/06/2021

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

Name of Party	Opening Balance as on 01.04.21 (Rs.)	Aggregate amount during the year (Rs.)	Closing balance as on 31.03.2022 (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.	5.19 (58%)	----------	5.19	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.	3.69 (42%)	----------	3.69	Same as above.

Clause No (iv) (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 1526.88 Lakhs in respect of gratuity to be deposited into Yule Group Gratuity Fund (Trust).

(b) According to the information and explanations given to us, the Company has not deposited the following dues on account of disputes with the 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	1929.53	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 Appelate & 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	Appelate 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
Service tax	Service Tax	1.45	2006-07 to 2007-08- Rs. 1.45 Lakhs	Appeal at CESTAT
	Total	4508.38		

Clause No: (v) The reports of the Internal auditor for the period were considered by the statutory auditor. However , the internal audit reports for the second half of the year were not available for our verification.

In CARO report of subsidiary companies:

Yule Electrical Ltd

Clause No: 17. auditor has reported cash losses for the year Rs 73,980/- and the immediately preceding previous year Rs 46,400/-

Yule Engineering Ltd

Clause No: (vii)(a) - auditor has reported non deposit of Trade Licence dues amounting to Rs 11,968/- since 2012-13 with appropriate authorities. However the report was made as per CARO 2016 which was replaced by CARO 2020 w.e.f 01.04.2021

Hooghly Printing Company Ltd. (now merged with AYCL)

Clause No ii(a): It is mentioned that since the physical verification of inventory could not be implemented due to prevalence of pandemic situation, auditors are unable comment on whether there are any material discripancies.

Clause No xiv(a): The Company does not have an adequate internal audit system,

Clause No xvii: and the company has incurred cash losses during the year Rs 4.24 lakhs and in the immediately preceding previous year Rs 72.95 lakhs.

Clause No. xix: The net worth of the Company has eroded and this has cast significant doubt on the Companys ability to continue as going concern.

For **S.K. BASU & CO.**
Chartered Accountants
(Firm NO. : 301026E)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPNW4420)

Place : Kolkata
Date : 27th July, 2022

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 , 2022 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, we are of the opinion that:

(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.

(d) IT disaster recovery plan has not been defined.

(e) The company has not obtained balance confirmation certificates from a considerable number of sundry debtors and creditors.

(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 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) Presence of a few negative balances in stores ledger of Tea Division indicates weakness in Internal control.

(k) In the fixed asset register, 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..

In view of the above observations, Internal financial Controls of the company as at 31st March, 2022 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.

For **S.K. BASU & CO.**
Chartered Accountants
(Firm NO. : 301026E)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPNW4420)

Place : Kolkata
Date : 27th July, 2022

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 2021-22.

Andrew Yule and Company 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.	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 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. 24 relating to the head of "Other non current liabilities"

For subsidiary companies, their respective auditors reports under Section 143(5) are appended below:

Hooghly Printing Company Limited (Erstwhile subsidiary)

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.	The Company process all its accountingtransactions through IT system to the extent checked by us and based on information and explanation so obtained during the course of audit.
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.	Based on our verification and explanations and information given to us there were no cases of restructuring of an existing loan or cases of waiver/write off of debts/loan/interest etc. made by a lender to the Company due to 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 such cases noticed.

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 Companys 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 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)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPNW4420)

Place : Kolkata
Date : 27th July, 2022

COMPLIANCE CERTIFICATE

We have conducted the audit of the Consolidated accounts of Andrew Yule and Company Limited for the year ended 31st March, 2022 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)
(Rudra Neil Mallick)
Partner
(MN : 053983)
(UDIN : 22053983ANTPNW4420)

Place : Kolkata
Date : 27th July, 2022

गति डाक/गोपनीय संख्या: 949 / Co-ordn./01-15 (A. Yule-CFS)/2022-23

सत्यमेव जयते

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

दिनांक / Dated 03 AUG 2022

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 & Co. Limited के वर्ष 2021-22 की Consolidated Financial Statements पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च को समाप्त वर्ष 2021-22 के लिए Andrew Yule & Co. Limited की Consolidated Financial Statements पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ प्रेषित की जा रही हैं।

कृपया इस पत्र की पावती भेजे ।

भवदीया,

अनु: यथोपरि।

(मौसुमी राय भट्टाचार्य)
महानिदेशक लेखापरीक्षा (खान)
कोलकाता

टेलिफोन / Telephone : महानिदेशक / Director General : 2248-9674 / निदेशक / Director : 2248 0379 / उप निदेशक / Dy. Director : 2262-2645

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 & CO. LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of consolidated financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2022 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 27 July 2022 which supersedes their earlier Audit Report dated 30 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2022 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 & Co. Limited but did not conduct supplementary audit of financial statements of its subsidiary companies Yule Engineering Limited, Yule Electrical Limited and Hooghly Printing and Co. 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 companies Tide Water Oil Co. (India) Limited, The New Beerbhoom Coal Co. Limited and Katrasjherriah Coal Co. Limited being private entities 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.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143 (6) (b) read with section 129(4) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Kolkata
Date: 10 3 AUG 2022

(Mausumi Ray Bhattacharyya)
Director General Audit (Mines)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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, Regulators/ Rectifiers, Circuit Breakers, Switches, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has Two (2) Operating Units out of which One (1) are in Kalyani West Bengaland one (1) in Chennai, Tamil Nadu , 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 . During the year as per the decision of the competent authority Two (2) operating units in Kolkata, West Bengal has been closed w.e.f. 25/ 11/2021.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. One of the 100% subsidiary M/s Hooghly Printing Co. Ltd got merged with the company as per the decision of the National Company Law Tribunal w.e.f 04/06/2021. The enterprise has an employee strength of 14357 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 30thMay, 2022.

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.

[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.

[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 ascommunicated 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 Exportbenefits 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 Match, 2019, Indian Accounting Standard (Ind -AS -116) Leases has become effective for the Company from 1.4.2019.ReplacingInd 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 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, Ind As 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 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.

[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 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] Off setting 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 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 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 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

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.

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 in directly or indirectly observable.

* Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement in 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 Managemen

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

[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 :

Rs (In Lakhs)

Particulars Amount	
Provision for doubtful debts as on 01.04.2020	5330.93
Charges during 2020-21	94.78
Provision for doubtful debts as on 31.03.2021	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

[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 31.03.2022**	**As at 31.03.2021**
Bank Overdraft	6689.82	7030.43
Letter of Credit	1359.94	1254.42
Bank Guarantee	1596.94	1883.77

The following table gives the contractual discounted cash flows falling due within the next 12 (twelve) months.

Maturity of financial liabilities as at 31.03.2022 **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	5707.32	-	-	5707.32

Maturity of financial liabilities as at 31.03.2021 **Rs (In Lakhs)**

Contractual maturities	Upto 1 year	Below 2 & 3 year	Above 3 year	Total
Trade payables	4070.49	856.43	1351.61	6278.53
Other financial liabilities	6023.11	-	-	6023.11

Rs (In Lakhs)

[C] Market Risk

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets		
Trade Receivable(in foreign currency), if any	-	-
Financial Liabilities		
Trade Payables(in foreign 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 31.03.2022	Year ended 31.03.2021
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, 2021
Financial Assets	-	-
Trade receivables	7964.69	6323.77
Non-financial Assets	-	-
Inventories	4964.74	4590.97

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Rs (In Lakhs)

Assets	Note No.	As at March 31, 2022	As at March 31, 2021
Non-current assets			
(a) Property, Plant and Equipment	3	11159.97	10268.68
(b) Capital work-in-progress	3	8224.61	7523.24
(c) Intangible Assets	3	8.28	6.55
(d) Non Current Assets held for sale or held for distribution to owners	4		46.43
(e) Financial Assets			
(i) Investment	5	19505.39	20,252.69
(ii) Others	6	163.33	74.19
(iii) Loans	7	0.00	0.30
(f) Income Tax Assets (net)	8	1778.91	1,567.93
(g) Other non-current assets	9	442.06	397.06
Total Non - Current Assets		**41282.54**	**40,137.07**
Current assets			
(a) Inventories	10	4964.74	4,590.97
(b) Financial Assets			
(i) Investment	11	153.65	0.35
(ii) Trade Receivables	12	7964.69	6,323.77
(iii) Cash and cash equivalents	13	915.01	617.98
(iv) Other Bank Balances	14	2290.06	6,180.47
(v) Loans	15	0.44	0.44
(vi) Other financial assets	16	2385.55	2,318.88
(c) Other current assets	17	3090.18	3,392.20
(d) Assets held for disposal	18	739.87	-
Total Current Assets		**22504.18**	**23,425.05**
Total Assets		**63786.72**	**63,562.11**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	9779.02	9,779.02
(b) Other Equity	20	27628.35	28,087.38
Total equity		**37,407.37**	**37,866.40**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	682.74	53.81
(ii) Other financial liabilities	22	28.80	28.80
(b) Provisions	23	2638.16	2,561.65
(c) Other non-current liabilities	24	734.52	442.23
(d) Deferred Tax Liability		2047.84	1081.99
Total non-current liabilities		**6,132.06**	**4,168.48**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6009.45	6,943.60
(ii) Trade and other payables	26	5938.35	6,278.53
(iii) Other financial liabilities	27	5707.32	6,023.11
(b) Other current liabilities	28	1256.03	1,306.93
(c) Provisions	29	1336.13	975.07
Total Current Liabilities		**20,247.29**	**21,527.23**
Total liabilities		**26,379.34**	**25,695.71**
Total Equity & Liabilities		**63,786.72**	**63,562.11**

For **S. K. Basu & Co.**
Chartered Accountants
F. No. 301026E
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

SUCHARITA DAS
Company Secretary

For **Andrew Yule & Company Limited**

K MOHAN
Director (Personnel)/
Addl. Charge of Finance
DIN. : 08385809

SANJOY BHATTACHARYA
Chairman & Managing Director
DIN. : 07674268

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I	Revenue from operations	30	41,439.28	33,050.79
II	Other Income	31	5,658.94	3,055.86
III	**Total Income (I + II)**		**47,098.22**	**36,106.65**
IV	**EXPENSES**			
	(a) Cost of Materials consumed	32	9,489.18	8,830.59
	(b) Changes in inventories of Finished Goods, Work In Progress	33	(103.23)	247.76
	(c) Employee benefit expense	34	17,918.37	18,157.27
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	35	645.59	667.21
	(f) Finance costs	36	797.19	809.62
	(g) Other expenses	37	14,977.75	5,924.90
	Total Expenses (IV)		**43,724.86**	**34,637.35**
V	**Profit before exceptional items and tax (III - IV)**		**3,373.36**	**1,469.30**
VI	**Exceptional Items**	**38**	**2,265.94**	**-**
VII	**Profit after exceptional items and before Tax (V-VI)**		**1,107.42**	**1,469.30**
VIII	**Tax Expense**			
	(1) Current tax		288.25	-
	(2) Wealth Tax			-
	(2) Deferred tax		919.81	(649.39)
	Total tax expense		**1,208.06**	**(649.39)**
IX	**Profit for the period from continuing operation(VII - VIII)**		**(100.64)**	**2,118.69**
X	**Profit/(Loss) from discontinued operations**	39	**7.01**	**(72.96)**
XI	Tax Expense of discontinued Operations		1.82	-
XII	**Profit/(Loss) from discontinued operations after Tax**		**5.19**	**(72.96)**
XIII	**Profit/ (Loss) for the period (IX+XII)**		**(95.45)**	**2,045.73**
XIV	**Group Share of Profit /(Loss)**		**(438.84)**	**1,467.57**
XV	**Total Profit for the Period (XIII+XIV)**		**(534.29)**	**3,513.30**
	Other Comprehensive Income			
	(1) Remeasurement of Investments		3.87	(4.01)
	(2) Adjustment of actuarial gains/ losses		158.07	(98.56)
	Less: Current Tax		42.60	
	Less: Deferred Tax		46.04	(169.08)
XVI	**Total Other Comprehensive Income for the period**		**73.30**	**66.51**
XVII	**"Total Comprehensive Income for the period "(XV + XVI)"**		**(460.99)**	**3,579.81**
XVIII	**Earnings per equity share for Continuing Operations (Face value Rs. 2 each):**			
	(1) Basic		(0.11)	0.73
	(2) Diluted		(0.11)	0.73
XIX	**Earnings per equity share for Discontinued Operation (Face value Rs. 2 each):**			
	(1) Basic		0.00	(0.01)
	(2) Diluted		0.00	(0.01)
XX	**Earnings per equity share for Continuing and Discontinued Operation (Face value Rs. 2 each):**			
	(1) Basic		(0.11)	0.72
	(2) Diluted		(0.11)	0.72

For **S. K. Basu & Co.**
Chartered Accountants
F. No. 301026E
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

SUCHARITA DAS
Company Secretary

For **Andrew Yule & Company Limited**

K MOHAN
Director (Personnel)/
Addl. Charge of Finance
DIN. : 08385809

SANJOY BHATTACHARYA
Chairman & Managing Director
DIN. : 07674268

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

	Year ended 31st March, 2022		Year ended 31st March, 2021	
(A)CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		**1,114.43**		**2,936.87**
Adjustments for :				
Depreciation/Impairment of Assets	644.90		665.75	
Amortisation of Intangible Assets	0.69		1.46	
Interest expense	627.83		756.32	
Changes in Long Term Provisiton			710.58	
Profit of Sale of Fixed Assets	(1.73)			
(Profit)/Loss on Sale of Investments	(252.56)			
Profit on-Sale of Inventories (Discontinued Operation)	(65.71)			
Interest Income	(152.42)		(325.27)	
Dividend Income	(3,701.92)		(2,196.66)	
Provision no longer Required Written back	(7,573.50)		(0.58)	
Liabilities no longer required written back	(1,062.60)		(101.81)	
Deferred Income on Capital Subsidy	(9.66)			
Non Current Asset Held for Sale Written Down			36.71	
Gain on Remeasurement of Investments	(47.65)		(4.01)	
Excess provision for YASF written back				
Provision for KOPT Rent				
Provision for Doubtful Debts	125.92		103.88	
Provision for Doubtful Loans, Advances and Deposits	68.47		83.64	
Provision for Recoverable Electrical Duty			23.95	
Provision for Exceptional Item-Prov for Stock Obsolescence	413.38			
Provision for NSC			0.35	
Provision for Stock / Stores Obsolence	3.29		11.27	
Provision for Capital WIP	16.76			
Increase in Group Share of Profit of Associates	(438.84)		(1,467.57)	
Changes in Income Tax Assets			(297.32)	
Profit on Sale of Investment (OCI)	(0.66)			
Remeasurement of Investment	(3.87)			
Actual Gains and Losses	(158.07)		(98.56)	
Chhanges in Deferred Tax	(965.84)			
Cash Generated from discontinued operations			(72.96)	
Effect on Merger of Subsidiary (Hooghly Printing Compnay Ltd)	(6.27)		(0.21)	
		(12,540.06)		(2,171.04)
Operating Profit before changes in amount of Current Liabilities and Current Assets		(11425.63)		765.83
Adjustment for				
Changes in Current Assets	(2,493.03)		(2337.10)	
Inventories	(724.73)		236.35	
Changes in Current Liabilities	8,322.01		(211.94)	
		5,104.25		(2,312.69)
Cash Generated from Operations		(6,321.38)		(1,546.86)
Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES (A)		**(6,321.38)**		**(1,546.86)**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

	Year ended 31st March, 2022		Year ended 31st March, 2021	
(B)CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Intangible Asset		(1,536.88)		(1,501.60)
Sale of Fixed Assets		-		215.46
Changes in Capital Work in Progress		(718.13)		-
Non Current Asset Held for sale		46.43		
Dividend Received		3,701.92		2,196.66
Purchase of Investment				
Changes in other Non Current Assets		(361.64)		
Adjustment of Loan in HPCL				
Disposal of Investment		1,047.51		1,461.98
Interest Received		152.42		325.27
NET CASH FROM INVESTING ACTIVITIES (B)		**2,331.63**		**2,697.77**
[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(627.83)		(756.32)
Other Current Liabilities				(57.04)
Short Term Borrowings (Repaid)/Taken & Other Financial Liabilites				
Long Term Borrowings (Repaid)/Taken		1007.38		53.81
NET CASH USED IN FINANCING ACTIVITIES [C]		**379.56**		**(759.55)**
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		(3,610.19)		391.36
CASH AND CASH EQUIVALENTS (Opening Balance)		**6,815.25**		**6,423.89**
CASH AND CASH EQUIVALENTS (Closing Balance)		**3,205.07**		**6,815.25**
[1] The above Cash Flow Statement has been prepared under "Indirect				
Method" as set out in the Indian Accounting Standard-3 on Cash Flow				
Statement notified by the Companies (Accounting Standard) Rues, 2006				
[2] Cash and Cash Equivalents include :	**As at 31st March, 2022**		**As at 31st March, 2021**	
Balance with Banks (Refer Note below)		747.74		591.73
Cheques in Hand				
Cash in Hand		37.27		43.05
Postage and Stamps in hand				-
Remittance in Transit				-
Deposit with Bank maturing within 3 months				6,180.47
Margin Money with Bank maturing within 3 months				-
Deposit with Bank maturing after 3 months		130.00		-
Deposit Acount Margin		2,290.06		-
		3,205.07		**6,815.25**
[a] Includes 16.84 lakhs attached by Provident Fund Authority for the previous Financial Year ***				
[b] Previous year's figures have been regrouped/rearranged wherever necessary				

For **S. K. Basu & Co.**
Chartered Accountants
F. No. 301026E
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

For **Andrew Yule & Company Limited**

SUCHARITA DAS
Company Secretary

SHRI K MOHAN
Director (Personnel)/
Addl. Charge of Finance
DIN. : 08385809

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 2021	406.36	2741.75	25069.95	(681.53)	550.85	28087.38
Additions during the year	0.40	-	0			
Transfers			0			
Profit for the year			(534.13)	3.87	69.43	(460.83)
Adjustment in P/L			0.74	0.66		1.40
Other comprehensive income (net ofr Taxes)			0			0.00
Total comprehensive income for the year			0.00	0	0	0.00
Balance at 31 March 2022	**406.76**	**2741.75**	**24536.56**	**(677.00)**	**620.28**	**27628.35**

For **Andrew Yule & Company Limited**

For **S. K. Basu & Co.**
Chartered Accountants
F. No. 301026E
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

SUCHARITA DAS
Company Secretary

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Director (Personnel)/
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DIN. : 08385809

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN. : 07674268

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE-3

Rs (In Lakhs)

	Land	Bearer Plants (refer note 2)	Lease-hold Land Indas 116	Build-ings	Roads and Culverts	Plant and Machin-ery	Draw-ings, Designs and Tracings	Electrical Installa-tions	Water Installa-tion	Furni-ture and Fixtures	Office Equip-ment	Vehicles	Fencing	Com-puters	Total	Capital work-in-pro-gress (refer note 3)	Intan-gible Assets
Gross carrying amount	6.40	5,363.28	5.50	4,321.90	91.51	6,217.94	40.64	1,285.57	957.16	167.18	155.55	1,046.38	283.59	220.70	20,163.31	7,495.61	79.68
Dememed cost as at 1 April 2021	6.40	5,363.28	5.50	4,321.90	91.51	6,217.94	40.64	1,285.57	957.16	167.18	155.55	1,046.38	283.59	220.70	20,163.31	7,495.61	79.68
Additions	-	2,019.48	-	27.79	-	129.09	-	24.32	-	0.66	3.99	11.24	-	4.16	2,220.74	2,927.33	2.64
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,197.07	-
Closing gross carrying amount as on 31.03.2022	**6.40**	**7,382.76**	**5.50**	**4,349.69**	**91.51**	**6,347.04**	**40.64**	**1,309.89**	**957.16**	**167.84**	**159.54**	**1,057.62**	**283.59**	**224.87**	**22,384.05**	**8,225.87**	**82.32**
Accumulated depreciation as at 1 April 2021	**-**	**443.13**	**1.95**	**2,394.27**	**76.27**	**4,485.02**	**24.79**	**898.44**	**613.43**	**138.91**	**127.97**	**887.40**	**267.24**	**202.85**	**10,561.68**	**-**	**73.43**
Impairment at 1st April 2021	-	-	-	5.78	-	17.21	15.85	-	-	0.01	-	-	-	-	38.85	1.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation after impairment	-	443.13	1.95	2,400.05	76.27	4,502.23	40.64	898.44	613.43	138.93	127.97	887.40	267.24	202.85	10,600.52	1.25	73.43
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised opening accumulated depreciation 01-04-2021	-	443.13	1.95	2,400.05	76.27	4,502.23	40.64	898.44	613.43	138.93	127.97	887.40	267.24	202.85	10,600.52	1.25	73.43
Opening accumulated depreciation	-	443.13	1.95	2,400.05	76.27	4,502.23	40.64	898.44	613.43	138.93	127.97	887.40	267.24	202.85	10,600.52	1.25	73.43
Depreciation charge during the year	-	140.97	0.83	86.15	3.02	263.45	-	40.37	33.37	3.24	5.46	40.67	1.56	4.43	623.52	-	0.62
Disposals / Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2022	**-**	**584.10**	**2.78**	**2,486.19**	**79.29**	**4,765.68**	**40.64**	**938.80**	**646.80**	**142.16**	**133.43**	**928.07**	**268.80**	**207.28**	**11,224.04**	**1.25**	**74.05**
Net carrying amount as at 31st March 2022	**6.40**	**6,798.66**	**2.72**	**1,863.50**	**12.22**	**1,581.36**	**0.00**	**371.08**	**310.36**	**25.68**	**26.11**	**129.55**	**14.78**	**17.58**	**11,159.99**	**8,224.62**	**8.25**
Net carrying amount as at 31st March 2021	**175.39**	**4,920.15**	**3.55**	**2,341.28**	**15.46**	**1,824.21**	**0.00**	**387.12**	**343.73**	**30.64**	**29.72**	**159.03**	**16.35**	**22.09**	**10,268.71**	**7,523.26**	**6.52**

Ageing of Capital WIP

	Less than 1 year	1 to 2 year	2 to 3 year	More than 3 years	Total
Biological Assets	**3,827.64**	**3,345.34**	**706.46**	**321.28**	**8,200.72**
Plant and Machinery	**19.85**	**-**	**-**	**-**	**19.85**
Building	**0.04**	**-**	**-**	**-**	**0.04**
Vechicles	**4.01**	**-**	**-**	**-**	**4.01**
Total	**3851.54**	**3,345.34**	**706.46**	**321.28**	**8,224.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Note 4 Property, Plant & Equipment held for sale or as held for distribution to owners.

	Land including Lease-hold Land) (refer note 1)	Build-ings	Plant and Machin ery	Electrical Installa-tions	Furniture and Fixtures	Office Equip-ment	Vehi-cles	Comput-ers	Total	Capital work-in-pro-gress (refer note 3)	Intan-gible Assets
Closing gross carrying amount 31.03.2020	0.00	5.14	457.53	5.63	5.41	1.52	6.19	5.64	487.06	0.00	2.27
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposal/ Adjustment	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount 31.03.2021	0.00	5.14	457.53	5.63	5.41	1.52	6.19	5.64	487.06	0.00	2.27
Closing accumu-lated depreciation 31-03-2020	0.00	1.18	381.74	3.94	5.26	1.40	5.86	5.21	404.59	0.00	1.60
Depreciation for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal/ Adjustment	-	3.96	30.81	0.86	0.08	0.08	-	0.25	-	-	0.67
Closing accumu-lated depreciation 31-03-2021	0.00	5.14	412.55	4.80	5.34	1.48	5.86	5.46	404.59	0.00	2.27
Net carrying amount as at 31 March 2021	0.00	3.96	75.79	1.69	0.15	0.12	0.33	0.43	82.47	0.00	0.67
Net carrying amount as at 31.03.2021	0.00	0.00	44.98	0.83	0.07	0.04	0.33	0.18	46.43	0.00	0.00

Note 1: Leasehold Land is under finance lease and the fair value is eqivalent to the initial amount paid and present value of future lease rentals. As per the management no lease rental is payable. Hence fair value is equivalent to the initial amount paid.

Note 2 : Investment Property - It is assumed that there is no investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 5 Investment

Rs (In Lakhs)

Particulars	Number of Share	As at March 31,2022	As at March 31, 2021
a) Investment in Group Companies			
Equity Investment in Subsidiaries (Un-Quoted)			
Hooghly Printing Co. Ltd	-	-	-
Yule Engineering Ltd.- Ordinary Share	50,000	-	-
Yule Electricals Ltd.- Ordinary Share	50,000	-	-
Equity Shares in Associate Company			
Quoted			
Tide Water Oil Co. (India) Ltd.	45,71,115	164.56	164.56
Add: Group share of Profit		18,716.57	19,155.41
		18,881.12	**19,319.97**
Yule Financing & Leasing Co. Ltd (fully impaired)	3,00,000	27.88	27.88
Unquoted			
The Bengal Coal Co. Ltd (fully impaired)	10,305	0.52	0.52
Katras Jherriah Coal Co. Ltd	33,628	6.69	6.95
Add: Group share of Profit		(6.69)	(6.95)
The New Beerbhoom Coal Co. Ltd	57,550	11.79	12.27
Add: Group share of Profit		(11.79)	(12.27)
Preference Shares (Unquoted)			
6% Cumulative Redeemable Preference Shares—WEBFIL Ltd.	-	204.40	
Bonds (Unquoted)			
WEBFIL Ltd Zero Rated Unsecured Redeemable Bond	-	263.41	
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL(NAV as per latest available)	415,000	35.37	5.23
India Power Corporation Ltd		-	
Fort Gloster Industries Ltd (fully impaired)	1040		
Gloster Ltd	665	-	3.23
Exide Industries Ltd.		-	
The Gillapukri Tea and Industries Ltd. (fully impaired)	26	0.00	-
Equity Investment (Un-Quoted)			
The Statesman Ltd (fully impaired)	9966	4.70	4.70
ABC Tea Workers Welfare Services (fully impaired)			
Woodlands Multispeciality Hospital Ltd		-	
India paper Pulp			
Units (Quoted)			
Unit Trust of India-Liquid Cash Plan	14,423.648	503.10	387.49
Unit Trust of India-Hybrid Equity Fund	290,447.769	104.27	88.17
Less Provision		(51.57)	(52.31)
TOTAL		**19,505.39**	**20,252.69**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 6 Other Financial Assets

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Account Balance with Bank Under Lien	16.81	16.81
EMD	-	57.38
Bank Deposit More than one year	146.52	
Total	**163.33**	**74.19**

Note 7 Loans

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security Deposits	-	
Considered Good	-	0.30
Considered Doubtful	-	0.81
	-	1.11
Less: Provision for Doubtful Advances	-	(0.81)
	-	0.30
Advance A/C Garden	-	-
Total	**-**	**0.30**

Note 8 Income Tax Assets (net)

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Taxes		
Advance Income Tax (Including MAT Credit Entitlement & Tax Provision)	1,778.91	1,567.93
Total	**1,778.91**	**1,567.93**

Note 9 Other non-current assets

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Plan Assets for Super Annuation Fund	147.06	397.06
UNSEC. REEDEM NON CONV. BOND MATURED AND NOT ENCASHED	295.00	
Total	**442.06**	**397.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 10 Inventories (At lower of cost or Net Realisable value)

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material	1,116.46	1,082.32
Work in progress	1,180.03	1,122.81
Finished Goods	689.67	634.20
Stores and Spares	1,678.97	1,461.36
Loose Tools	-	-
Food Stuff	21.56	14.35
Scrap	22.18	10.51
Semi- Finished Goods	252.23	261.77
Material In Transit	3.65	3.65
Total Inventories	**4,964.74**	**4,590.97**

Note:In case of tea inventory , only the inventory of fully processed tea as on 31.03.22 has been considered under finished goods.

Note 11 Current Investment

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments carried at Fair value through OCI		
In National Savings Certificates	0.35	0.35
6% CUM.REEDEMABLE PREF SHARE-WEBFIL	153.30	-
TOTAL	**153.65**	**0.35**

Note 12 Trade receivables

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	8,048.32	11,749.49
Less: Allowance for doubtful debts	83.63	5,425.71
Total receiavables	**7,964.69**	**6,323.77**

Ageing of Trade Receivables of 2021-2022

Rs (In Lakhs)

	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 THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Ageing of Trade Receivables of 2020-2021

	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	3,841.05	645.15	854.49	498.60	484.48	6,323.77
ii. Undisputed Trade Receivables - which have significant increase in credit risk		103.88	320.19	238.72	4698.01	5,360.80
iii. Undisputed Trade Receivables – credit impaired		95.02	110.12	108.18	2647.36	2,960.68
iv. Disputed Trade Receivables– considered good						-
v. Disputed Trade Receivables – which have significant increase in credit risk						-
vi. Disputed Trade Receivables – credit impaired						-
Total	**3,841.05**	**844.05**	**1,284.80**	**845.50**	**7,829.85**	**14,645.25**
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%

Note 13 Cash and Cash Equivalents

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	747.74	574.93
(ii) In Deposit Accountless 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	-
(d) Remittance in Transit	-	
(e) Cash in hand	37.27	43.05
Cash and cash equivalents as per balance sheet	**915.01**	**617.98**

Note 14 Other Bank Balances

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
In Deposit Account-Margin	2,290.06	6,180.47
Cash and cash equivalents as per balance sheet	**2,290.06**	**6,180.47**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 15 Loans

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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**

Note 16 Other financial assets

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Government Authorities	1,749.90	1,567.79
Advnace receivable from United India Insurance Co.Ltd		0.05
Deposits		
Considered Good	120.61	243.00
Considered Doubtful	-	-
	120.61	243.00
Less: Provision for doubtful deposits	-	-
Net	120.61	243.00
Other Advances recoverable in cash		
Considered Good	-	-
Considered Doubtful		
LOAN	150.69	150.54
Less: Provision for doubtful advance		
Others Receivable from Related Parties		9.10
Deposits with NABARD	-	
EMD/SD	216.41	
Less: Provision for doubtful advance	(5.82)	
	210.59	
Interest Accrued		
On Fixed Deposit	114.06	115.87
Interest accrued on Nabard Deposit	-	-
Interest accrued on Loans and Advances	-	-
Other Receivables	39.70	223.97
Other Current Asset		15.99
Less: Provision for Doubtful of Recovery	-	(7.43)
Total	**2,385.55**	**2,318.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 17 Other current assets

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Staff	57.31	135.36
Others Advances-Unsecured considered good	421.29	1,374.37
	-	-
Other Advances recoverable in cash or kind	-	-
Considered Good	2,611.58	1,882.47
Considered Doubtful	312.06	1,717.60
	2,923.64	3,600.07
Less: Provision for doubtful deposits	312.06	1,717.60
	2,611.58	1,882.47
Other Receivables	-	
	-	-
	-	-
TOTAL	**3,090.18**	**3,392.20**

Note 18 Property, Plant & Equipment held for sale or as held for distribution to owners.

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	Total Rs (in lakhs)
Net carrying amount as at 31.03.2021	(0.00)	0.00	-	5,306,746.00	106,611.00	8,032.00	4,770.00	38,173.64	21,240.00	5,485,572.64	54.86
Additions										-	0.00
Disposals / Adjustment				2,360.00						2,360.00	0.02
Net carrying amount as at 31.03.2022	**(0.00)**	**0.00**	**-**	**5,304,386.00**	**106,611.00**	**8,032.00**	**4,770.00**	**38,173.64**	**21,240.00**	**5,483,212.64**	**54.83**

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	Intan-jible Assets	Total Rs	Total Rs (in lakhs
Net carrying amount as at 25.11.2021	16,898,480.01	40,949,618.05	22,258.58	9,753,543.93	(1,540.15)	239,193.60	162,287.65	4,349.21	463,182.45	**68,491,373.33**	64,079.00	**68,555,452.33**	**685.55**
Additions										-			
Disposals / Adjustment				51,906.00						**51,906.00**			
Net carrying amount as at 31.03.2022	**16,898,480.01**	**40,949,618.05**	**22,258.58**	**9,701.637.93**	**(1,540.15)**	**239,193.60**	**162,287.65**	**4,349.21**	**463,182.45**	**68,439,467.33**	**64,079.00**	**68,555,452.33**	**685.55**

Note1: Valuation with regards to the above disposal group classified as held for sale is considered at its Carring Amount as Fair Market Value exceeds Carring Amount.

Note 2: Leasehold Land is under finance lease and the fair value is eqivalent to the initial amount paid and present value of future lease rentals. As per the management no lease rental is payable. Hence fair value is equivalent to the initial amount paid.

Note 3 : Investment Property - It is assumed that there is no investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note19: Equity Share Capital

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised :		
Equity Shares		
55,00,00,000 of Rs. 2/- each	11,000.00	11,000.00
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	-	-		-

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 01.04.2021	488,950,978	**9,779.02**
Addition during the period	-	-
Closing Balance as on 31/03/2022	**488,950,978**	**9,779.02**

3. The Company has only one class of shares i.e Equity Shares.

Note 20 Other equity

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve		
(a) Capital Reserve	**406.76**	**406.36**
(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	**25,069.95**	**21,556.85**
Add profit	(95.45)	2,045.74
Add Group share of Profit	(438.67)	1,467.57
Adjustment against P/L	0.74	(0.21)
	24536.37	**25069.95**
Other Comprehensive Income	-	-
Op Bal	**(130.68)**	**(197.19)**
ADD PROFIT	73.30	66.51
Adjustment against OCI	0.66	-
Other Comprehensive Income	**(56.72)**	**(130.68)**
Total	**27,628.35**	**28,087.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 21 Borrowings

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost		
Term Loans -		
From United Bank of India	615.74	53.81
From Bank of Baroda	-	
From Union Bank of India	67.00	
WB Sales Tax Loan	-	
Car Loan from Allahabad Bank	-	
Total non-current borrowings	**682.74**	**53.81**

Note 22 Other financial liabilities

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Security Deposits from related parties	28.80	28.80
Total	**28.80**	**28.80**

Note 23 Provisions

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
For Employee Benefits		
Gratuity	1,526.88	1,229.82
Leave	944.13	1,118.38
Medical	-	42.69
For Superannuationand pension	6.49	6.49
For Contingencies	129.47	126.47
For Sales Tax (C-Form)	5.25	5.25
For Others	25.95	32.55
Total	**2,638.16**	**2,561.65**

Note 24 Other Non Current Liabilities

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	683.20	442.23
Govt Subsidy for Swacha Mission	-	
Deferred Revenue arising from Tea Board Subsidy for capital assets	51.31	
Total	**734.52**	**442.23**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 25 Borrowings

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
From Scheduled Banks		
Union Bank	1,459.33	623.86
United Bank of India (Punjab National Bank)	3,064.74	2,530.35
Allahabad Bank(Indian Bank)	1,412.98	3,677.62
Bank of Baroda	70.03	109.51
Others	2.37	2.37
Total Borrowings	**6,009.45**	**6,943.60**

Note 26 Trade & Other Payables

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
For Goods and Services		
i) MSME		451.09
ii) Others	5,938.35	5,827.44
iii) Disputed dues (MSMEs)		
iv) Disputed dues (Others)		
Total	**5,938.35**	**6,278.53**

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	0.00	0.00	0.00	0.00	0.00
Total	**4,595.62**	**180.66**	**227.06**	**935.01**	**5,938.35**

Ageing of Creditors as on 31.03.2021

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	451.09	-	-	-	**451.09**
ii. Others	3,619.40	205.68	650.75	1,351.61	**5,827.44**
iii. Disputed dues - MSME					
iv. Disputed dues - Others	-	-	-	-	-
Total	**4,070.49**	**205.68**	**650.75**	**1,351.61**	**6,278.53**
Unbilled Dues					
Total	**4,070.49**	**205.68**	**650.75**	**1,351.61**	**6,278.53**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 27 Other Financial Liabilities

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Maturity of Long Term Debt	1.34	1.13
Secured Term Loan	-	
From Bank of Baroda	-	
Car Loan from Allahabad Bank	-	-
Interest accrued and due on borrowings	-	
From Scheduled Banks	-	
From Others	-	8.41
Deposit at Gardens	-	-
Earnest Money/Security Deposit	297.57	145.49
Payable to Statutory Authorities	1,869.17	1,385.09
Others	3,539.25	4,482.98
Total	**5,707.32**	**6,023.11**

Note 28 Other Current Liabilities

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Received from Customers	-	
Others	1,256.03	1,306.93
Total	**1,256.03**	**1,306.93**

Note 29 - Short-term Provisions

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
For Stock Obsolescence, contingencies and food stuff	932.91	546.17
For Capital WIP	-	
For Income Tax	-	
For Arrear Salary	-	
For Gratuity	-	
For Leave Encashment	69.36	114.44
For Warranty	2.31	48.18
For Medical	213.69	195.06
For Others	49.55	2.91
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	**1,336.13**	**975.07**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 30- Revenue from Operations

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Sale of products	33,274.82	33,151.47
Less: Trade and Other Discount	-	-
Less: GST on Sales	-	567.84
Sale of products	**33,274.82**	**32,583.64**
Sale of Services	161.17	255.31
Other Operational Income	-	-
-Other Export Incentives and sale thereof	1.55	0.33
- Tea Board Subsidy	21.63	5.32
-Tea Waste Sale	132.25	27.82
Prov no longer required	6,693.15	-
Liability no longer required	1,062.60	101.81
Sale of scrap	43.43	67.27
Royalty		
Other Operational Income	47.85	9.30
Sales of Tea	0.82	-
Total revenue from continuing operations	**41,439.28**	**33,050.79**

Note 31 - Other Income

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income(Gross)	152.42	325.27
Gain on Remeasurement of Long Term Trade Receivables	-	
Gain on Remeasurement of Investments	47.65	111.16
Rent(Gross)	401.72	338.54
Dividend Income	-	
-From Associate Company	3,656.89	2,194.23
-From others	45.03	2.42
Profit on sale of Investments	234.62	
Profit on Sale of Fixed Assets	1.73	
Royalty	-	
Sale of Scrap	40.34	13.23
Sale of Stock	-	
Liabilities no longer required written back	-	
Provision no longer required	880.35	0.58
Net Gain on Foreign Currency Transaction	-	-
Gain on Acquisition of Land by Government	-	-
Fees received by Directors and Employees	-	-
Profit on Exchange	1.86	-
Excess provision of YASF written back	-	-
Deffered income on capital subsidy	9.66	-
MISC RECEIPTS COMMON EXP	20.26	-
Others	166.42	70.43
Total	**5,658.94**	**3,055.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 32 - Cost of Raw Materials & Component Consumed

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Materials, Components, Packing Materials and Loose Tools	9,489.18	8,830.59
Total	**9,489.18**	**8,830.59**

Note 33 - Changes in Inventories of Finished Goods and Work-in-Progress

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Inventory at Close		
Finished Goods	689.67	634.20
WIP	1432.34	1384.58
Total	**2122.01**	**2,018.78**
Inventory at Beginning of the Year		
Finished Goods	634.20	496.85
WIP	1384.58	1769.69
Total	**2018.78**	**2266.54**
Change in Inventories	**(103.23)**	**247.76**

Note 34 - Employee Benefits Expense

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries and Wages	14,434.15	14,687.18
Contributions to Provident and Other Funds	2,124.16	2,111.61
Staff Welfare Expenses	1,392.95	1,387.62
Less: Incurred on Capital Jobs, Repair Jobs etc.	32.89	29.13
Total	**17,918.37**	**18,157.27**

Note 35 - Depreciation and Amortisation Expenses

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depriciation on Tangible Assets	644.90	665.75
Amortisation of Intangible Assets	0.69	1.46
Total	**645.59**	**667.21**

Note 36 - Finance Cost

Rs (In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense		
-To Banks	584.00	714.77
-To Government Departments	-	-
-To Bondholders		
-To Others (LC and BG Charges)	43.83	41.55
Other Borrowing Costs (LC and BG Charges)	169.36	53.30
Total	**797.19**	**809.62**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Note 37 - Others Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of Stores and Spare parts	-	-
Power and Fuel	2,582.93	2,329.67
Tea Cultivation and Manufacturing Expenses	478.83	402.42
Rent (Net)	115.65	77.16
Repairs and Maintenance:		
- Buildings	185.44	182.48
- Plant and Machinery	335.90	383.48
- Others	51.52	53.04
Travelling Expenses and Upkeep of Vehicles	379.78	379.37
Research and Development Expenses	46.12	22.33
Insurance	23.69	12.57
Rates and Taxes	15.05	13.51
Excise Duty	-	1.30
Cess on Tea	-	-
Green Leaf Cess	-	-
Telephone & Postage	13.80	14.63
Broker's Commission	213.74	121.31
Bank Charges	10.52	22.66
Selling Expenses:		
- Selling Agent's Commission	-	374.88
-Delivery and Freight	205.97	217.79
-Others	451.25	5.63
Liquidated Damages and Penalty etc.	89.48	95.02
Rectification/Replacement	0.88	
Bad Debt Written off	6,412.05	
Sundry Balances Written off	2,062.30	
Advertisement	-	
Excess Plan Assets for Superannuation Fund written off	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Provision for:		
-Doubtful Debts	125.92	103.88
-Doubtful Loans, Advances and Deposits	68.47	83.64
-Dimunition in the value of Investment	-	-
- Recoverable account PF	-	-
- Recoverable Electricty Duty	-	23.96
- NSC	-	0.35
- Stock/Stores Obsolescence	3.29	11.27
- TDS Recoverable	-	-
- KOPT Rent	-	-
- Capital WIP	16.76	-
Auditor's Remuneration:		
-As Auditor	16.40	22.01
-For Tax Audit	-	-
-For Other Services	3.76	5.84
-For Reimbursement Expenses	-	-
-For Taxation matter	-	-
Inter Div. Expenses Tea	-	-
GD- Common expenses	0.00	-
Security Service Charges	125.45	-
Corporate Social Responsibility Expenses	-	-
Loss on Sale of Investments	17.94	-
Loss on Sale of Fixed Assets	-	1.82
Net Loss on Foreign Currency Transaction	-	5.42
Miscellaneous Expenses	924.86	957.47
Total	**14,977.75**	**5,924.90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 38 - Exceptional Items

Rs (In Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
VRS a/c Salary	1,852.56	-
Provision for Stock Obsolescence	413.38	-
Total	**2,265.94**	**-**

Note 39 - Profit/(Loss) from discontinued operation

Rs (In Lakhs)

Particulars	For the year ended 31st March, 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 (III - IV)	**7.01**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 40. Earning Per Share

Rs (In Lakhs)

Particulars		For the year ended 31.03.2022	For the year ended 31.03.2021
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	(534.29)	3513.30
(vi)	Basic earning per equity share	(0.11)	0.73
(B)	**Diluted**		
(i)	Dilutive potential equity share	Nil	Nil
(ii)	Diluted Earnings per Equity share (Rs)	(0.11)	0.73

Note 41 Employee Benefits

[41.1]

[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, 2022 is Rs.1013.49 Lakhs (Rs 1232.83 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, 2022 is Rs 213.69 Lakhs (Rs 237.75 Lakhs) has been taken into accounts.

[41.2] 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 31.03.22 there is no eligible members of this fund, the present value of obligation at the end of the year is Rs Nil.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Particulars	As at 31.03.2022			As at 31.03.2021		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
(a) Reconciliation of Opening and Closing balances of Present Value of Defined Benefit Obligation						
Present Value of obligations at the beginning of the year	**7,500.97**	**1,232.83**	**0.00**	**6,791.54**	**1,224.94**	**161.71**
Current service cost	388.58	147.15	0.00	406.81	146.03	0.00
Interest expense	499.40	86.32	0.00	440.23	82.54	0.00
Acturial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Acturial (gains)/losses arising from changes in financial assumptions	(189.97)	0.00	0.00	(157.40)	0.00	0.00
Acturial (gains)/losses arising from changes in experience assumptions	(31.03)	0.00	0.00	517.38	0.00	0.00
Actuarial (Gains) / Loss	0.00	-172.96	0.00	0.00	159.92	0.00
Past service cost	0.00	0.00	0.00	0.00	0.00	0.00
Benefits paid	(1,545.39)	-279.84	0.00	(497.59)	(380.61)	(161.71)
Present Value of obligations at the end of the year	**6,622.56**	**1,013.49**	**0.00**	**7,500.97**	**1,232.83**	**0.00**
(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	**6,271.15**	**0.00**	**397.07**	**6,212.77**	**0.00**	**558.78**
Interest Income	432.71	0.00	0.00	413.15	0.00	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)	(62.93)	0.00	0.00	46.32	0.00	0.00
Acturial (gains)/losses arising from changes in financial assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Contributions	0.14	279.84	(250.00)	96.50	380.61	0.00
Benefits paid	(1,545.39)	(279.84)	0.00	(497.59)	(380.61)	(161.71)
Fair value Plan Assets at the end of the year	**5,095.68**	**0.00**	**147.07**	**6271.15**	**0.00**	**397.07**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Particulars	As at 31.03.2022			As at 31.03.2021		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset						
Present Value of obligations at the end of the year	6622.56	1,013.49	0.00	7,500.97	1,232.83	0.00
Fair value Plan Assets at the end of the year	5,095.68	0.00	147.07	6,271.15	0.00	397.07
(Liabilities) recognised in the Balance Sheet	**(1,526.88)**	**(1,013.49)**	**147.07**	**(1,229.82)**	**(1,232.83)**	**397.07**
(d) Expense recognised in the Other Comprehensive Income						
Remeasurements (gains)/losses	**-158.07**	**0.00**	**0.00**	**313.66**	**0.00**	**0.00**
(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	388.58	147.15	0.00	406.81	146.03	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	66.69	86.32	0.00	27.08	82.54	0.00
Actuarial (Gain) / Loss	-	-172.96	0.00	-	159.92	-
Total Expenses recognised	**455.27**	**60.51**	**0.00**	**433.89**	**388.49**	**0.00**
(f) The significant Acturial assumptions are as follows						
Discount Rate	7.27%	7.27%	-	6.90%	6.90%	-
Expected return on Plan Assets	7.27%	7.27%	-	6.90%	6.90%	-
Salary Escalation	3.00%	3.00%	-	3.00%	3.00%	-
Expected Average remaining working lives of employees	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

(g) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation (DBO) with Discount Rate				Impact on Defined Benefit Obligation (DBO) with Cost			
	Change in Assumptions		As at 31.03.2022	As at 31.03.2021	Change in Assumption		As at 31.03.2022	As at 31.03.2021
Gratuity	Increase by 0.25%	Increase by Rs	-466.85	-131.08	Increase by 0.25%	Increase by Rs	520.28	270.23
	Decrease by 0.25%	Decrease by Rs	537.70	157.40	Decrease by 0.25%	Decrease by Rs	-464.48	-227.64
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	-	-
Supperannuation	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	-	-

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
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**
As on 31.03.2021					
Gratuity	1,110.83	882.11	2,284.44	10,529.90	14,807.29
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	**1,110.83**	**882.11**	**2,284.44**	**10,529.90**	**14,807.29**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

[41.3] 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:

Rs (In Lakhs)

Particulars	31.03.2022	31.03.2021
Contribution to PF	2,124.16	2,111.61
Contribution to Employees State Insurance Fund	0.08	0.06

Note 42. Contingent Liabilities and commitments

Rs (In Lakhs)

Particulars	As on 31.03.2022	As on 31.03.2021
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	462.14	477.71
Disputed Excise/Custom Duty	513.59	513.59
Disputed Service Tax	1.45	1.45
Disputed Sales Tax/VAT	2,059.16	2,067.12
Disputed Income Tax	1,934.18	1,934.18
(b) Guarantee		
Bank Guarantee	1,596.94	1,883.77
Other Guarantees given to bank against financial facilities availed by subsidiaries	-	-
Unexpired letter of credit	1,359.94	1,254.42
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account	2.61	-

Note 43. The disclosure under the Micro, Small & Medium Enterprise Development Act, 2006

Rs (In Lakhs)

Sl.No.	Particulars	Amount	
		As on 31.03.2022	As on 31.03.2021
1	Outstanding principle amount and interest as on		
	i) Principal amount within 45 days	-	451.09
	ii) Interest sue thereon	-	
2	Amount of interest paid 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 reamining due and payable even in succeeding years, untill 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 THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 44

Corporate Social Responsibility:-No Amount spent during the year

Note 45

Related Party Disclosure

A. List of Related Parties

Subsidiary	Hooghly Printing Co. Ltd (Merged with Andrew Yule & Co. Ltd from 04.06.2021)		
	Yule Electrical Ltd.		
	Yule Engineering Ltd.		
Associates	Tide Water Oil Co. (I) Ltd.		
	The New Beerbhoom Coal Co. Ltd.		
	Katras Jherriah Coal Co. Ltd.		
	(w.e.f 13/08/2021, Katras Jherriah Coal Co Ltd and The New Beerbhoom Coal Co.Ltd ceased to be Associate company of Andrew Yule and Company Limited. However there is no financial impact In the current year as the investment amount has been fully provided earlier.)		
Other Related Parties	Yule Agro Industries Ltd. (Ceased to be related party w.e.f 13/08/2021)		
Key Managerial Personnel	Mr. Sanjay Bhattacharya	-	Chairman & Managing Director
	Mr. K. Mohan	-	Director (Personnel) with addl charge Director Finance
	Mrs Sucharita Das	-	Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

B. Transactions with related parties

Rs (In Lakhs)

Sl. No.	Nature of Transaction	Year Ended on 31.03.2022				Year Ended on 31.03.2021			
		Subsidiaries	Associates	Other related Parties	Total	Subsidiaries	Associates	Other related Parties	Total
1	Purchase of goods	-	1.31	-	1.31	-	2.91	-	2.91
2	Sale of Goods	-	39.17	-	39.17	-	0.26	-	0.26
3	Sale of Services	-		-	-	0.96	196.86	-	197.82
4	Dividend Income	-	3,656.89	-	3656.89	-	2,194.14	-	2,194.14
5	Interest Received	-	0.57	-	0.57	-	0.22	-	0.22
6	Rent and hire charges received	-	354.00	-	354.00	-	311.75	-	311.75
7	Royalty received	-	-	-	-	-	-	-	-
8	Advance given during the year	-	30.00	-	30.00	-	45.01	-	45.01
9	Repayment of loans and advance /Amount received	-	35.04	-	35.04	-	-	-	-
10	Long Term loans and advances	-	-	-	-	0.80	-	-	0.80
11	Short term loan and advances	-	-	-	-	288.40	37.01	-	325.41
12	Trade Receivable	-	4.05	-	4.05	-	-	-	-
13	Other current assets	8.88	3.38	-	12.26	-	-	-	-
14	Other loans and advances	-	-	-	-	-	-	-	-
15	Other long term liabilities (Security Deposit)	-	34.92	-	34.92	-	-	-	-
16	Other short term liabilities	-	5.04	-	5.04	-	-	-	-
17	Corporate Guarantee	-	-	-	-	-	-	-	-
18	Amount due from as on 31st March	8.88	7.43	-	16.31	288.40	37.01	-	325.41
19	Amount due to as on 31st March	- -	39.92	0.63	40.55	-	1.79		1.79

Note 45.1 Disclosure related to transactions between the Company and Key Managerial Personnel

Rs (In Lakhs)

Key Managerial Personnel	2021-22	2020-21
[a] Remuneration to Directors		
Mr. Sanjay Bhattacharya	41.89	28.41
Mr. K.Mohan	39.71	32.55
Mr. Debasis Jana	-	37.64
Mr. Partha Dasgupta	-	51.73
[b] Remuneration to Company Secretary		
Mrs. Sucharita Das	17.35	13.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 45.2 Disclosure related to Director's Fee **Rs (In Lakhs)**

Independent Director	2021-22	2020-21
Om Prakash Mittal	0.32	0.00
Sunder Pal Singh	0.32	0.00
Namita Devi	0.23	0.00
Anil Kumar Goyal	1.13	0.95
Anil Kumar Verma	1.13	0.94
Viishwanath Giriraj	1.15	0.88

Note 46 The Company has incurred revenue expenditure of Rs 86.09 Lakhs (Previous year Rs 62.13 Lakhs) on account of Research & Development expense the break-up of which is as follows : **Rs (In Lakhs)**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Testing Fee	46.12	22.33
Subscription to TRA	39.97	39.80
Total	**86.09**	**62.13**

Note 47 Income Tax Expense **Rs (In Lakhs)**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current Tax :		
Current Tax on profit for the year	290.07	0.00
Adjustments for current tax of prior periods		
Total Current Tax Expense	290.07	0.00
Deferred Tax		
Decrease/(Increase) in Deferred tax assets	(303.39)	(924.58)
(Decrease)/Increase in Deferred tax assets	1,223.20	275.19
Total	919.81	(649.39)
Net Deferred Tax Assets / Liabilities	**1,209.88**	**(649.39)**

Note 47.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2022 and 31st March 2021 **Rs (In Lakhs)**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Accounting Profit Before Income Tax	1,113.16	1,470.35
At India's Statutory Income Tax Rate	324.15	94.96
Effects of:		
Deferred Tax Movement	919.81	(649.39)
Weighted Deductions Allowable		(5.17)
Disallowed expenses	5,910.94	1,957.67
Others	(5,586.79)	(2,047.46)
Income Tax Expense Reported in P/L Account	1,209.88	(649.39)
At the effective rate of income tax	108.69	(44.17)
Income tax expenses reported in the statement of profit and loss	**1,209.88**	**(649.39)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 48 Deferred Tax expense

Deferred Tax Liabilities (Net) **Rs (In Lakhs)**

Particulars	2021-22				2020-21			
	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	3,435.79	1,253.67	-	4,689.46	3,344.16	91.64	-	3,435.79
Financial assets at Fair Value through Profit & Loss	(16.47)	16.48	-	0.00	(31.99)	15.52	-	(16.47)
Financial assets at Fair Value through Other Comprehensive Income	(1.80)		(0.90)	(2.70)	(0.76)	-	(1.04)	(1.80)
Investment in Joint Ventures	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total Deferred Tax Liabilities	**3,417.52**	**1,270.14**	**(0.90)**	**4,686.76**	**3,311.41**	**107.16**	**(1.04)**	**3,417.52**
Deferred Tax Assets:								
Compensated Absences and Retirement Benefits	25.56	70.26	(46.94)	48.88	(68.87)	(73.59)	168.03	25.56
Provision for Doubtful Debts	0.00	-	-	0.00	0.00	-	-	0.00
Others	2,315.67	280.06	-	2,595.73	1,485.52	830.15	-	2,315.67
Total Deferred Tax Assets	2,341.23	350.32	(46.94)	2,644.62	1,416.65	756.55	168.03	2,341.23
Net Deferred Tax Liabilities	1,076.24	919.81	46.04	2,042.09	1,894.72	(649.39)	(169.07)	1,076.24
Deferred Tax Liability of HPCL Added due to Merger	5.75	-	-	5.75	-	-	-	-
Deferred Tax Liability Balance After Merger	**1,081.99**	**919.81**	**46.04**	**2,047.84**	**-**	**-**	**-**	**-**

Note 48.1

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 49

During the year ended 31st March 2022, there is no liability in respect of Assam and West Bengal Income Taxas the same has been waived by the respective State Governments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 50 Sales & Raw Materials Consumption

Rs (In Lakhs)

a (i) Sales		
Class of Goods	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Black & Packet Tea	22,922.96	23,615.82
Transformers	5,818.90	4,707.73
Industrial Fans	1,514.29	3,336.20
Sale of Service	211.93	255.31
Others	2,967.91	1,135.72
Total (Sale of Products)	**33,435.99**	**33,050.79**

Rs (In Lakhs)

a (ii) Raw Material consumed and stores consumed		
Items	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Steel	917.94	428.58
Copper	391.02	640.15
Green Leaf	835.41	1,491.07
Parts of Distribution Transformer	-	1,158.00
Oil,Chemical etc	368.82	166.40
Others	6,975.99	4,946.39
Total	**9,489.18**	**8,830.59**

(b) Value of Imported and Indigenous Raw Materials and Stores Consumed

Rs (In Lakhs)

(i) Raw Materials	**Year ended 31.03.2022**		**Year ended 31.03.2021**	
	Value	**%**	**Value**	**%**
Imported	0.00	0.00	0.00	0.00
Indigenous	9,319.62	100.00	8,694.83	100.00
Total	**9,319.62**	**100.00**	**8,694.83**	**100.00**
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	169.56	100.00	135.76	100.00
Total	**169.56**	**100.00**	**135.76**	**100.00**

Rs (In Lakhs)

	Year ended 31.03.2022	**Year ended 31.03.2021**
(c) Value of imports on CIF Basis :		
Raw Materials and Components	-	-
(d) Expenditure in Foreign currency		
Foreign tour expenses	0.00	0.00
(e) Earnings in Foreign exchange :		
Value of export on FOB basis	511.04	434.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 51 Segment Reporting :

Rs (In Lakhs)

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022			
Particulars		**Year ended 31.03.2022**	**Year ended 31.03.2021**
		Audited	**Audited**
[1]	**Segment Revenue [Net Sales/Income from each segment]**		
[a]	Tea	23,124.88	23,650.25
[b]	Electrical-Kolkata	7,233.66	2,220.87
[c]	Electrical-Chennai	5,862.21	3,644.28
[d]	Engineering	5,168.72	3,336.20
[e]	Unallocated	49.80	199.18
	Total	**41,439.28**	**33,050.79**
	Less : Inter Segment Revenue	-	-
	Net Sales/Income from Operations	**41,439.28**	**33,050.79**
[2]	**Segment Results**		
	[Profit (+) / Loss (–) before tax and interest from each Segment]		
[a]	Tea	2,311.34	2,406.63
[b]	Electrical-Kolkata	(1,686.80)	(1,097.51)
[c]	Electrical-Chennai	249.37	(170.00)
[d]	Engineering	213.78	(271.28)
[e]	Printing		(72.96)
	Total	**1,087.69**	**794.88**
	Less :		
	[i] Interest	797.19	809.62
	[ii] Other unallocable Expenditure net off Unallocable Income	(3,082.86)	(1,411.10)
	Total Profit / (Loss) before tax Exceptional items and tax	**3,373.36**	**1,396.36**
	Exceptional Items Electrical Kolkata	2,265.94	-
	Total Profit / (Loss) After exceptional items and before tax	**1,107.42**	**1,396.36**
	Profit / (Loss) from discontinued operation Electrical Kolkata	**7.01**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Rs (In Lakhs)

Particulars		Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Audited
	Profit Before Tax	**1,114.43**	**1,396.36**
	Tax Expenses (Current and Deferred)	1,209.88	(649.39)
	Group Share of Profit	(438.84)	1,467.57
	Profit After Tax	**(534.29)**	**3,513.30**
	Segment Assets		
	Tea	25,445.86	21,597.34
	Electrical-Kolkata	2,696.18	4,284.05
	Electrical-Chennai	6,085.02	6,584.39
	Engineering	6,263.73	5,299.21
	Printing	-	142.32
	Unallocated Corporate	23,295.87	25,654.80
	Total	**63,786.66**	**63,562.11**
	Segment Liabilities		
	Tea	12,352.27	9,765.51
	Electrical-Kolkata	2,650.00	6,326.81
	Electrical-Chennai	3,537.59	3,896.07
	Engineering	3,916.43	3,557.69
	Printing	-	381.41
	Unallocated Corporate	3,920.23	1,768.23
	Total	**26,376.52**	**25,695.72**
	Segment Capital Employed (Segment Assets - Segment Liabilities)		
	Tea	13,093.59	11,831.83
	Electrical-Kolkata	46.18	(2,042.76)
	Electrical-Chennai	2,547.43	2,688.32
	Engineering	2,347.30	1,741.52
	Printing	-	(239.09)
	Unallocated Corporate	19,375.64	23,886.57
	Total	**37,410.14**	**37,866.39**

Note 52 Disclosures related to the Subsidiaries of the Company

Sl.No.	Name of the Subsidiary	% of shareholding as at 31st March 2022	% of shareholding as at 31st March 2021
1	Hooghly Printing Co. Ltd	Merged with AYCL	100%
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 53

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 2022 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 54

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 55

The moratorium period in respect Zero rated unsecured Redeemable Bond of Rs 295.00 Lakhs (PY Rs 263.41 Lakhs) (Original Value RS 305 Lakhs and 6 % cumulative Redeemable Preference Shares of Rs 153.30 Lakhs (PY Rs 204.40 Lakhs)(original Value Rs 204.40 lakhs) of M/s Webfil Ltd has expired on 21/12/2021 and 01/04/2021 respectively. 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

(*) Since Received in April 2022.

Effects of the same will be given as and when they are realised.

Note 56

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 . Accordingly the audited Balance of the Assets and Liabilities ,appearing in the books as on 04/06/2021 and as certified by the independent statutory auditor's appointed by CAG of M/s Hooghly Printing Co. Ltd, has been incorporated in the books of Andrew Yule & Co. Ltd.(AYCL).

Further AYCL after an internal review post merger has written off Rs 107.44 Lakhs on account of old Sundry Debtors of erstwhile M/s Hooghly Printing Co. Ltd since as per the opinion of the management , the chances of recovery is very remote. Subsequent realisation, if any, will be accounted for as and when realised.

Also 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. 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 57

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 58

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 59

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 8200.72 Lakhs (Rs 7438.89 Lakhs in 2020-21) in compliance with IND-AS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 60

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 as the applications of the Company for waiver of the demands have not so far been turned down, the included total amount of Rs177.66 Lakhs has been included in "Claims against the company not acknowledged as debt" as stated in note no. 42.

Note 61

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 62

"Balance With Statutory Authorities" under "Note Other Financial assets" (Note 16) 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 63

Impact on Financial position of the Company due to COVID-19 Pandemic

The impact of Government imposed Lockdown due to Covid-19 pandemic was temporary. As result of lockdown/restrictions, production could not be carried out till approvals from local government authorities was received. In light of the above, the company considering all internal & external factors, has made a detailed assessment of its liquidity position including its cash flow, business outlook and of the recoverability and carrying amounts of its assets as on 31/03/2022 and has concluded that no material adjustment are required in Standalone/Consolidated Unaudited Financial Results

Note 64

During the year ended 31/03/2022 , the company has written off old unrealisable debtors and advances amounting to Rs 11429.33 Lakhs , since in the opinion of the management , the realisability of very old debtors is remote . Out of which Rs 8474.35 Lakhs has been reflected in Note 37 and balance amount of Rs 2955.00 Lakhs adjusted with Provision for Doubtful Debts and Advance.

In respect of Electrical -Kolkata operations which has since been closed w.e.f 25/11/2021, as per the decision of the competent authority , the entire debtors has been written off on conservative basis and included in the above figure. Subsequent realisation , if any, will be accounted for as and when they are realised.

Also provisions made in current year and earlier year's Account in respect of such old Sundry Debtors and Advances of Rs 7573.42 Lakhs has been written back this year.

Liability no longer required written back includes a sum of Rs 442.38 Lakhs being old sundry Creditors of ESG unit of Electrical - Kolkata Operations and Rs 603.38 Lakhs being certain other old liabilities of Electrical Kolkata operations. Future claims if any against this will be accounted for as and when they arise.

Note 65

Electrical- Kolkata Operations has been closed w.e.f 25/11/2021 as per the decision of the competent authority. Accordingly amount paid on account Of VRS to the eligible employees of Electrical Kolkata Operations of Rs 1852.56 Lakhs and other related closure costs arising out of the said decision has been disclosed under Exceptional items (Note-38) . Gratuity and other Retiral benefits paid to the VRS Optees has been either charged in the Accounts or recovered from Yule Group Gratuity Fund.

Further the Stocks , Plant and Machinery as per the decision of the competent authority has been decided to be monetised through E- Auction conducted by MSTC for liquidation of Bank Dues and payment to creditors.. Effects are being given as and when they are being sold. Final approval for disposal of Land & Building is pending before Government of India . Expenditure incurred post closure in respect of Electrical Kolkata units has been disclosed under discontinued operation under Note No 39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note 66

The Company has adopted INDAS-116 effective 01/04/2019 In the following manners: (a)The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned lessor Government 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 Regulation1886 provides and lessee,right of use, occupancy and other relevant rights subject to payment of revenues, taxes, ceases 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, INDAS116 should not accordingly be applicable in case of Assam.

Note 67

The details of Income & Expenditure for the period 01/04/2021 to 03/06/2021 is as follows :

Particulars	For the Period 01/04/2021 to 03/06/2021	As on 31.03.2021
Revenue from Operation	-	-
Other Income	-	0.01
Total Income	-	0.01
Cost of Material consumed	-	
Employee Cost	-	0.00
Depreciation	-	-
• Finance Cost	-	-
Other Expenses	4.24	72.96
Total Expenses	4.24	72.96
Profit / (Loss) before Tax	(4.24)	(72.96)

Note 68

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 31.03.2022

Note 69

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 70

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 71

The Company is not a wilfull defaulter by any bank on the date of Balance sheet

[a] Figures in Bracket are of previous year.

[b] The fig 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
Rudra Neil Mallick
Partner (M. No. : 053983)
Place : Kolkata
Date : 30th May 2022

For **Andrew Yule & Company Limited**

SUCHARITA DAS
Company Secretary

SHRI K MOHAN
Director (Personnel)/
Addl. Charge of Finance
DIN. : 08385809

SHRI SANJOY BHATTACHARYA
Chairman & Managing Director
DIN. : 07674268

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	(8.97)	(12.68)
7.	Total Assets	0.06	--
8.	Total Liabilities	0.06	--
9.	Investments	--	--
10.	Turnover	--	--
11.	Profit before Taxation	(0.76)	(0.74)
12.	Provision for Taxation	--	--
13.	Profit after Taxation	(0.76)	(0.74)
14.	Proposed Dividend	--	--
15.	Percentage (%) of Shareholding	100%	100%

Notes :

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: Hooghly Printing Co. Ltd., a Wholly-owned Subsidiary, has got merged with the Parent Company, AYCL, w.e.f. 4th June, 2021, pursuant to the directives of the Cabinet Committee on Economic Affairs followed by the orders issued by Hon'ble NCLT, Kolkata bench.

Part - B : Associates

Sl. No.	Name of Associates	Tide Water Oil Co. (I) Ltd.
1.	Latest Audited Balance Sheet Date	31st March, 2022
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	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)	71983
6.	Profit or Loss for the year	
	i. Considered in Consolidation (Rs. in lakh)	3191.14
	ii. Not Considered in Consolidation	NA

Notes :

1. Names of associates which are yet to commence operations: N.A.
2. Names of associates which have been liquidated or sold during the year: The New Beerbhoom Coal Co. Ltd. and Katras Jherriah Coal Co. Ltd. ceased to be Associate Companies w.e.f. 13th August, 2021 consequent upon disposal of part of the stakes of AYCL in those Companies.
3. There is significant influence due to percentage (%) of Shareholding.
4. 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
Rudra Neil Mallick
Partner (M. No. 053983)

Place: Kolkata
Date: 30th May, 2022

For **Andrew Yule & Company Limited**

Smt. Sucharita Das
Company Secretary

Shri K. Mohan
Director (Personnel)/
Addl. Charge of Finance
DIN: 08385809

Shri Sanjoy Bhattacharya
Chairman &
Managing Director
DIN: 07674268

PERFORMANCE AT A GLANCE

Rs (In Lakhs)

Particulars	Financial Years									
	2012-13	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**
Turnover	31,115.22	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
Total Income	32,174.07	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
Profit Before Taxes	1,400.20	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
Taxes	265.20	313.39	93.10	92.07	589.86	645.73	180.93	(73.37)	(649.39)	1,209.88
Profit After Taxes	1,135.00	2,229.26	1,296.06	835.29	3,260.09	1,711.59	870.19	(2,052.01)	2,119.74	(89.71)
Other Comprehensive Income	-	-	-	-	(276.26)	205.75	(733.19)	484.34	66.51	73.30
Total Comprehensive Income	-	-	-	-	2,983.83	1,917.34	136.99	(1,567.67)	2,186.25	(16.41)
Networth (*)	**14,620.73**	**18,133.35**	**18,990.27**	**19,813.14**	**17,571.71**	**18,900.58**	**18,802.19**	**17,234.52**	**19,420.55**	**18,720.93**

* 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.

Printed by : Jovial Printing, Kolkata - 700 009

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