

YULE ENGINEERING LIMITED,
YULE HOUSE,
8, RAJENDRA PRASAD SARANI,
KOLKATA-700001.

AUDITED STATEMENT OF ACCOUNTS FOR 2018-2019.

S. S. HIRA & CO.
Chartered Accountants
81/2/7, Phears Lane,
2nd Floor, Room No. 2/5
Kolkata-700 012.
Phone : 2234-9596
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S. S. HIRA & CO.
Chartered Accountants

81/2/7, Phears Lane
2nd Floor
Room No. 2/5
Kolkata – 700 012.

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of YULE ENGINEERING LIMITED for the year ended 31st March, 2019 in accordance with the directions issued by the Comptroller & Auditor General (C&AG) of India under section 143(5) of the Companies Act, 2013 and certified that we have complied with all the directions issued to us.

Date: 20nd May, 2019

Place: Kolkata

For S.S.HIRA & CO.
Chartered Accountants.

ERN:309042E


SUBRATA DAS
Partner

Membership No: 015565.

UDIN: 19 015565 AAA AAA 3501

Phone: : 2234-9596
9433084802
e-mail : sshira1977@gmail.com

S. S. HIRA & CO.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
YULE ENGINEERING LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of YULE ENGINEERING LIMITED ("THE COMPANY"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free



from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis of Qualified opinion

- 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 the "Notes to Financial Statement" which constituting a departure from the Accounting Standard-1 issued by ICAI.
- b. No agreement related to the terms of repayment and interest payable, if any, was available for Unsecured Borrowings from Andrew Yule & Co Ltd.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the 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 Ind AS presentation requirements:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements;

- a) Note 4 of the financial statements which describes Rs 1,97,769/- as Current Borrowings, Loans from Related Parties-Holding Company. The said amount includes Rs 77,755 remain outstanding for a period more than four years and no agreement related to terms of repayment and interest chargeable, if any, is on record.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2016('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 statement of the matters specified in paragraph 3 and 4 of the order to the extent applicable.



As required by section 143(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except for the matters described in the Basis for Qualified opinion paragraph;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, the statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid financial statements comply with the presentation and disclosure requirements of Indian Accounting Standards (Ind AS), Schedule-III, (Division-II) of the Companies Act, 2013.
- e. The going concern, in our opinion, may not have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164(2) of the Act is not applicable to this company.
- g. With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer to our separate Report in Annexure-A; and
- 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 our best of our information and according to the explanations given to us;
 - 1) The Company does not have any pending litigations which would impact its financial position.
 - 2) The Company does not have any long-term contracts including derivative contracts for which there will be any material foreseeable losses;
 - 3) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

As required under section 143(5) of the Companies Act, 2013, we enclose in Annexure B our observations on the directions issued by the Comptroller and Auditor General of India.

Date: 20th May, 2019

Place: Kolkata

For S.S.HIRA & CO.
Chartered Accountants.

ERN: 309042E

SUBRATA DAS
Partner

Membership No: 015565.

UDIN: 19015565AAAAA3501

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph-1 on other Legal and Regulatory Requirements of our Report of even date to the members of YULE ENGINEERING LIMITED on the standalone Financial Statements of the Company for the year ended 31st March, 2019)

1. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, during the year to companies, Firms, or other parties covered in the register maintained under Section 189 of the Act.

2. According to the information and explanations given to us, the Company has not given any loan during the year therefore, there is no non compliance of the provisions of section 185 of the Companies Act, 2013.

3. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified.

4. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

5.

a. As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Custom Duty, Value Added Tax, Cess and any other statutory dues to the appropriate authorities except the Trade Licence amounting to Rs.11,968.00 payable since 2012-13.

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

6. In our opinion and according to the information and explanations given to us, the company has not taken any loan either from financial institution or from the government and has not issued any debentures.

7. Based upon the audit procedures performed and 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 and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to Company and hence not commented upon.

8. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

9. In our opinion, the company is not a Nidhi Company: therefore, the provision of clause 4(xii) of the order are not acceptable to the company.

10. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013.

11. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

12. In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India

Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For, S. S. HIRA & CO.
Chartered Accountants
Firm Reg. No. 309042E

Place: Kolkata

Date: 20th May, 2019

Membership No. 015565



ANNEXURE-B to the Independent Auditors' Report

Directions under section 143(5) of the Companies Act 2013.

Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of 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 EXCELL SHEET. Integrity of the accounts along with the financial implications have been checked.

Whether there is any 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? 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.

Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List of the cases of deviation

No funds received/receivable for specific schemes from Central/State agencies

Place: Kolkata
Date: 20th May, 2019.



For, S. S. HIRA & CO.
Chartered Accountants
Firm Reg. No. 309042E

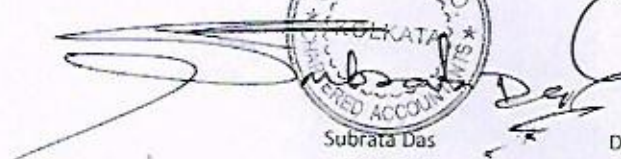
(Signature)
(Subrata Das)
Partner

Membership No. 015565

In Rs.

	Note No.	As at March 31, 2019	As at March 31, 2018
Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets		-	-
(i) Investment		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets		-	-
(e) Income Tax Assets (net)		-	-
(f) Other non-current assets		-	-
Total Non - Current Assets		-	-
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investment		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	1	5,786	5,786
(iv) Loans		-	-
(v) Other financial assets		-	-
(d) Other current assets		-	-
Total Current Assets		5,786	5,786
Total Assets		5,786	5,786
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2	5,00,000	5,00,000
(b) Other Equity	3	(7,27,199)	(6,95,499)
Total equity		(2,27,199)	(1,95,499)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liability		-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4	1,97,769	1,53,769
(ii) Trade and other payables		-	-
(iii) Other financial liabilities	5	35,216	47,516
(b) Other current liabilities		-	-
(c) Provisions		-	-
Total Current Liabilities		2,32,985	2,01,285
Total liabilities		2,32,985	2,01,285
Total Equity & Liabilities		5,786	5,786

For S. S. Hira & Co.
Chartered Accountants
Firm Regn No. 309042E


Subrata Das
(Partner)


Membership No. 15565

As Approved
For and on behalf of the Board

D. Jana, Chairman

S. Bhattacharya, Director

A. P. Roy, Director



Place : Kolkata
Date : 20th May, 2019

YULE ENGINEERING LIMITED
Total Comprehensive Income for

Particulars	Note	Year ended	
		March 31, 2019	March 31, 2018
I Revenue from operations		-	-
II Other Income		-	-
III Total Income (I + II)		-	-
IV EXPENSES			
(a) Cost of Materials consumed		-	-
(b) Changes in Changes in inventories of Finished Goods, Work In Progress		-	-
(c) Employee benefit expense		-	-
(d) Excise Duty		-	-
(e) Depreciation and amortisation expense		-	-
(f) Finance costs		-	-
(g) Other expenses		-	-
Total Expenses (IV)	6	31,700	27,250
V Profit before tax (III - IV)		31,700	27,250
VI Tax Expense		(31,700)	(27,250)
Income Tax			
Current tax			
Deferred Tax			
Total tax expense			
VII Profit for the period (V - VI)		(31,700)	(27,250)
VIII Other Comprehensive Income			
A. Items that will not be reclassified to Profit or Loss			
(1) Remeasurement of Investments		-	-
(2) Adjustment of actuarial gains/ losses		-	-
B. Less: Income tax relating to items that will not be reclassified to profit or loss			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Total Other Comprehensive Income for the period (A-B)		-	-
X Total Comprehensive Income for the period (VII + IX)		(31,700)	(27,250)
XI Earnings per equity share (Face value Rs. 2 each):			
(1) Basic		(0.63)	(0.55)
(2) Diluted			

For S. S. Hira & Co.

Chartered Accountants

Firm Regn No. 309042E

Subrata Das

(Partner)

Membership No. 15565

Place : Kolkata

Date : 20th May, 2019

As Approved
For and on behalf of the Board

D. Jana, Chairman

S. Bhattacharya, Director

A. P. Roy, Director

Andrew Yule & Company Limited
Notes to the financial statements

Note 1 Cash and Cash Equivalents

Particulars	in Rs.	
	As at March 31, 2019	As at March 31, 2018
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	5,786	5,786
(ii) In Deposit Account	-	-
(b) Cash in hand	-	-
Cash and cash equivalents as per balance sheet	5,786	5,786

For S. S. Hira & Co.
Chartered Accountants
Firm Regn No. 309042E


Subrata Das
(Partner)
Membership No. 15565

Place : Kolkata
Date : 20th May, 2019

APR 2019

YULE ENGINEERING LIMITED
Notes to the financial statements

Note 2: Equity Share Capital

Authorised :

Equity Shares

30,00,000 of Rs. 10/- each

31.03.2019	31.03.2018
3,00,00,000	3,00,00,000

3,00,00,000	3,00,00,000
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Issued, Subscribed and Fully Paid-up :

Equity Shares

50,000 of Rs. 10/-each

At 1st April 2017

Changes during the period

Issued during the year

At 31st March 2018

Changes during the period

Issued during the year

At 31st March 2019

No. of Shares	Rs.
---------------	-----

50,000	5,00,000.00
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50,000	5,00,000.00
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-	-
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-	-
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50,000	5,00,000.00
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-	-
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-	-
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50,000	5,00,000.00
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Note-2 - Details of Shareholder's holding more than 5% shares

Andrew Yule & Co. Ltd.

31.03.2019		31.03.2018	
No of shares	Holding %	No of shares	Holding %
50,000	100	50,000	100

For S. S. Hira & Co.
Chartered Accountants
Firm Regn No. 309042E

Subrata Das
(Partner)
Membership No. 15565

Place : Kolkata
Date : 20th May, 2019


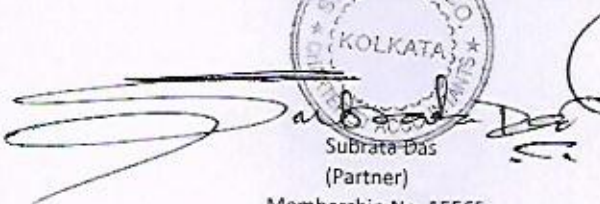
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YULE ENGINEERING LIMITED
Notes to the financial statements


Note 3 Other equity

	in Rs.	
	As at March 31, 2019	As at March 31, 2018
Retained Earnings		
Opening balance	(6,95,499)	(6,68,249.00)
Add Profit/ (Loss) for the year	(31,700)	(27,250.00)
Total	(7,27,199.00)	(6,95,499.00)

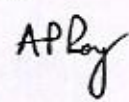
For S. S. Hira & Co.
Chartered Accountants
Firm Regn No. 309042E



Subrata Das
(Partner)
Membership No. 15565

As Approved
For and on behalf of the Board

D. Jana, Chairman 

S. Bhattacharya, Director

A. P. Roy, Director 

Place : Kolkata
Date : 20th May 2019

YULE ENGINEERING LIMITED
Notes to the financial statements

Note 4 Current Borrowings

Particulars	in Rs.	
	As at March 31, 2019	As at March 31, 2018
Loans from Related Parties - Holding Company - Others	1,97,769	1,53,769
Total	1,97,769	1,53,769

For S. S. Hira & Co.
Chartered Accountants
Firm Regn No. 309042E



Subrata Das
(Partner)
Membership No. 15565

Place : Kolkata
Date : 20th May, 2019


APR 2019

YULE ENGINEERING LIMITED
Notes to the financial statements

Note 5 Other Financial Liabilities

Particulars	in Rs.	
	As at March 31, 2019	As at March 31, 2018
E-filing Fees	7,848	16,348
Trade License	11,968	11,968
Other Payables	15,400	19,200
Total	35,216	47,516

For S. S. Hira & Co.
Chartered Accountants
Firm Regn No. 309042E



Subrata Das
(Partner)

Membership No. 15565

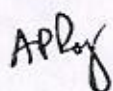
Place : Kolkata

Date : 20th May 2019

As Approved
For and on behalf of the Board

D. Jana, Chairman, 

S. Bhattacharya, Director

A. P. Roy, Director 

YULE ENGINEERING LIMITED
Notes to the financial statements

YULE ENGINEERING LIMITED
Notes to the financial statements

Note 6 - Others Expenses

Particulars	(in Rs.)	
	For the year ended 31st March 2019	For the year ended 31st March 2018
Filling Fees	7800	3700
Trade License Fees		1,850
Enrolment fees		2,500
Professional fees	10,100	5,900
Certification fees	2,000	1,500
Auditor's Remuneration:		
-As Auditor	11800	11800
Total	31,700	27,250

MORE BILLS TO BE ENTERED AS NOT RECEIVED

For S. S. Hira & Co.
Chartered Accountants
Firm Regn No. 309042E



Subrata Das
(Partner)

Membership No. 15565

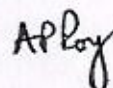
As Approved
For and on behalf of the Board

D. Jana, Chairman



S. Bhattacharya, Director

A. P. Roy, Director



Place : Kolkata
Date : 20th May, 2019

YULE ENGINEERING LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	In Rs	
	2018-19	2017-18
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax and extraordinary items	(31,700)	(27,250)
Adjustment for:		
Interest Income	-	-
Dividend Income	-	-
Depreciation	-	-
Operating profit before changes in amount of current Liabilities and Current Assets	(31,700)	(27,250)
Changes in asset		
Changes in liability	31,700	27,250
Cash generated from operations	-	-
Income Tax(Paid)/Refund	-	-
Cash flow before Extraordinary Items	-	-
Extraordinary Income	-	-
NET CASH FROM OPERATING ACTIVITIES(A)	-	-
(B) CASH FLOW FROM INVESTMENT ACTIVITIES:		
Subsidy credited to Profit and Loss Account	-	-
Income from Investments	-	-
Decrease in Current Investments	-	-
Increase in Long Term Investment	-	-
NET CASH FROM INVESTMENT ACTIVITIES(B)	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long term borrowings	-	-
Dividend Distribution Tax paid	-	-
Taxes	-	-
Interest paid	-	-
NET CASH USED IN FINANCING ACTIVITIES(C)	-	-
NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C)	-	-
OPENING CASH AND CASH EQUIVALENT	5,786	11,45,786
CLOSING CASH AND CASH EQUIVALENT	5,786	5,786
	-	(11,40,000)

[1] Cash Flow Statement has been prepared by following Indirect Method as mentioned in IND AS - 7

For and on behalf of the Board

D. Jana, Chairman

S. Bhattacharya, Director

A. P. Roy, Director

Place : Kolkata

Date : 20th May, 2019

In terms of our attached Report of even date

For S. S. Hira & Co.
Chartered Accountants
Firm Regn No. 309042E

Subrata Das
(Partner)
Membership No. 15565

Place : Kolkata

Date : 20th May, 2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

6	Corporate Information		
	<p>Yule Engineering Limited is a public limited company domiciled in India. The company was formed on 23th August, 2007 with the main objective of carrying on the business of marketing, selling, manufacturing, importing, exporting or otherwise dealing in all types of plant, machinery and parts thereof including industrial fan, tea machinery, air pollution control systems, water pollution control systems and ventilation projects and general fabrication of industrial equipments, industrial components and spares and erection, commissioning installation and testing thereof. The Registered office is in Kolkata, India.</p> <p>It is a subsidiary of Andrew Yule Company Limited, which is a listed Company.</p> <p>The financial statements are approved for issue by the Company's Board of Directors on May 20, 2019.</p>		
7.	Summary of Significant Accounting Policies		
	7.1	Basis of preparation	
		(a)	Compliance with Indian Accounting Standards (Ind AS)
			<p>The Financial Statements are prepared on accrual basis of accounting, going concern concept 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.</p> <p>The Financial Statements upto year ended 31st March, 2018 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.</p> <p>Accounting policies have been consistently applied except where a newly-used accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p> <p>All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non current classification of assets and liabilities.</p> <p>The unsecured loans from Andrew Yule & Co. Ltd. as on 31.03.2019 is taken into Short term borrowings instead of long term borrowing as it is readily payable and no such fixed payment terms are specified by Andrew Yule & Co Ltd.</p>



		(b)	Basis of Accounting
			<p>The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting</p> <ul style="list-style-type: none"> - certain Financial Assets and Liabilities are measured at fair value.
		(c)	Reporting Currency
			The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.
	7.2	Use of Estimates and Management Judgements	
			Provisions and Contingencies
			<p>The assessments undertaken in recognising 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 judgement by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.</p>
	7.3	Financial Instruments	
		<p>The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables, which are initially measured at transaction prices. Regular way purchase and sale of financial assets are accounted for at the trade date.</p> <p>A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</p> <p>A financial asset which is not a derivative financial instrument, nor as classified above, is subsequently fair valued through profit or loss.</p> <p>Financial liabilities are subsequently carried at amortised cost using the effective interest method.</p>	



		<p>Impairment of Financial Asset</p> <p>Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.</p>
		<p>Offsetting Financial Instruments</p> <p>Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.</p> <p>A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.</p>
	7.4	Revenue recognition
		<p>The revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is presented net of taxes in the Statement of profit and Loss.</p> <ul style="list-style-type: none"> - Interest income is recognised on accrual basis. - Dividend Income is recognised on cash basis. - TDS on interest is accounted for when the interest amount is actually realised.
	7.5	Fair Value Measurement
		<p>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.</p> <p>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.</p> <p>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</p>



		<p>measurement as a whole :</p> <p>Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement in directly or indirectly observable.</p> <p>Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement in unobservable.</p> <p>For financial assets and financial liabilities that are recognised 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.</p>
7.6		Cash and cash equivalents
		Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.
7.7		Cash flow statement
		Cash flows are recognised using the indirect method, whereby profits for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
7.8		Employee benefits
		The PF contribution and gratuity provision and payments is being made as per PF Act and Gratuity Act respectively, by the Andrew Yule & Co. Ltd. (AYCL) and the expenses are shared by the group companies in a common ratio decided by the management except the gratuity liability which is absorbed by AYCL.
7.9		Income Tax
		<ol style="list-style-type: none"> 1. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. 2. Deferred tax resulting from "timing difference" between book & taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.
7.10		Provision, Contingent Liabilities And Contingent Assets
		Provision involving substantial degree of estimation in measurement is recognised when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the



		financial statements.
	7.11	Earnings per Share
		<p>In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.</p> <p>The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>



Additional Notes

8. Disclosure of EPS

Earnings per equity share (Face value Rs. 2 each):	18-19	17-18
Basic	-0.63	-0.55
Diluted	-	-

9. Related Party Disclosures

Holding company :- Andrew Yule & Co.Ltd.

Associate company:- Yule Electrical Ltd.

Disclosure of transaction between the Company and Associates and the status of outstanding balance as on 31.03.2019

PARTICULARS	HOLDING		ASSOCIATE	
	2018-19	2017-18	2018-19	2017-18
Refund of Loans and Advances/Amount received				
Andrew Yule & Co. Ltd.		1140000.00		
Yule Electrical Ltd.				
As on 31st March, 2017				
Other Loans and Advances (doubtful receivable) for which provision has been made				
Yule Electrical Ltd.				
Other Loans and Advances (payable)				
Andrew Yule & Co. Ltd.	1,97,769	153769		

Key Management Personnel

Mr. Debasis Jana Chairman

Mr. Sanjoy Bhattacharya Director

Mr. A.P.Roy Director

~~Ms. Sucharita Das~~ Company Secretary of Andrew Yule & Co.Ltd.

Remuneration of Key Management Personnel for the year 2018-19 is "NIL"

