



Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars, stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holdings with the Share Department.

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BOARD OF DIRECTORS

Kallol Datta – Chairman & Managing Director
S. Swaminathan – Director (Planning)
Sunil Munshi – Director (Personnel)
R. C. Sen – Director (Finance)
Rajesh Kumar Singh – Non-Executive Director
Sanyukta Samaddar – Non-Executive Director

COMPANY SECRETARY

Debabrata Bandyopadhyay

REGISTERED OFFICE

'Yule House',
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001.
CIN – L63090WB1919GOI003229
Telephone Nos.(033) 2242 8210/8550
Fax No.(033) 2242 9770
Website : www.andrewyule.com
E-mail ID : com.sec@andrewyule.com
ay_secl@rediffmail.com

Office at :
404, Guru Angad Bhavan,
71, Nehru Place,
New Delhi – 110 019.

Auditor

GUPTA & CO.,
Chartered Accountants,
30B, Suhasini Ganguly Sarani,
(Suburban School Road)
1st Floor, Bhowanipore
Kolkata – 700 025.

Principal Bankers

Allahabad Bank
Bank of Baroda
State Bank of India
Union Bank of India
United Bank of India



NOTICE TO MEMBERS

NOTICE is hereby given that the 67th Annual General Meeting of the members of Andrew Yule & Company Limited will be held at the Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata-700 001 on Tuesday, 28th July, 2015 at 11-00 a.m. to transact the following business :

Ordinary Business :

- [01] To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2015 along with the Consolidated financial statements of the Company as on 31st March, 2015, together with the reports of the Directors and the Auditors thereon.
- [02] To declare a dividend for the financial year ended 31st March, 2015.
- [03] To fix the remuneration payable to the Statutory Auditors of the Company for the financial year ending 31st March, 2016.
- [04] To appoint a Director in place of Ms. Sanyukta Samaddar (DIN : 06780179) who retires by rotation and being eligible has offered herself for re-appointment.

The Register of Members and the Share Transfer Register of the Company will remain closed from 23rd July, 2015 to 28th July, 2015, both days inclusive.

Registered Office :
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata-700 001.
Dated : 30th May, 2015.

By Order of the Board,
D. Bandyopadhyay
Company Secretary.

- Notes : [01] A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and a proxy need not be a member. A person can act as a Proxy on behalf of maximum fifty (50) Members and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- [02] The Register of Members and the Share Transfer Register of the Company shall remain closed from 23rd July, 2015 to 28th July, 2015, both days inclusive.
- [03] E-voting facility is being provided to all members pursuant to 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 and Clause 35B of the Listing Agreement with the Stock Exchange. The Company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facilities. The e-voting rights of the Members/beneficial owners shall be reckoned in proportion to the equity shares held by them in the Company as on 21st July, 2015 (Cut-off date fixed for this purpose). Detailed instructions for availing of the e-voting facility are given separately along with this Notice.
- [04] The Results of e-voting will be announced by the Company in its website as well as on the website of NSDL within two days from the date of the Meeting or any adjournment thereof and also informed to the Stock Exchange where the Company's shares are listed i.e. BSE.
- [05] Members holding shares in more than one account are requested to intimate to the Registrar of the Company the ledger folios to enable the Company to consolidate the same into one account.



- [06] Members are encouraged to claim payment of dividend through Electronic Clearing Service (ECS). Members holding shares in dematerialized form should approach the Depository Participant with whom they are maintaining account for change in address, bank mandate, nomination, if any. Other members who have not furnished the details and/or whose details have since change are requested to forward the following details immediately under the signature of the named shareholder :
- [i] Folio No.
 - [ii] No. of Shares
 - [iii] Bank Account No.
 - [iv] Nature of Bank Account
 - [v] Bank name & address (with pin code)
 - [vi] Nine digit code no. of the Bank & Branch as appearing in the cheque book (with photocopy of a cheque).
- [07] The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form may submit their PAN to the Company or its Registrars and Share Transfer Agents.
- [08] Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. Further, in case of any change in the e-mail address registered with the Company a fresh e-mail id may kindly be sent to the Company.
- [09] 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 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 67th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the vote by the members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under :

- [A] In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- [i] Open the email and also open PDF file viz; "Andrew Yule & Company Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user/login ID and password for e-voting. Please note that the password is an initial password.
 - [ii] Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
 - [iii] Click on Shareholder - Login
 - [iv] If you are already registered with NSDL for e-voting then you can use your existing user/login ID and password.
 - [v] If you are logging in for the first time, please enter the user/login ID and password provided in the PDF file attached.
 - [vi] The password change menu will appear on your screen. Change to our new password of your choice, making sure that it contains a minimum of 8 digits/characters or a combination of both. Please take utmost care to keep your password confidential.
 - [vii] Once the e-voting home page opens, click on e-voting : Active Voting Cycles.
 - [viii] Select "EVEN" (E-voting Event Number) of Andrew Yule & Company Limited. Now you are ready for e-voting as Cast Vote page opens.



- [ix] Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - [x] Upon confirmation, the message "Vote cast successfully" will be displayed.
 - [xi] Once the vote on the resolution is cast, the member shall not be allowed to change it subsequently.
 - [xii] 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to shawmanoj2003@gmail.com and/or shawmanoj2003@yahoo.co.in with a copy marked to evoting@nsdl.co.in
 - [xiii] In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting User Manual – Shareholder, available at the downloads section of www.evoting.nsdl.com or call on toll free no.1800 222 990.
 - [xiv] You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - [xv] Any person, who acquires share of the Company and become member of the Company after dispatch of the notice and holding shares as on 21st July, 2015 may obtain user/login ID and password by sending a request at evoting@nsdl.co.in or mcssta@rediffmail.com.

However, if you are already registered with NSDL for e-voting then you can use your existing user/login ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.1800 222 990.
- [B] In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s)] :
- [i] Initial password is provided in the enclosed form : EVEN (E-voting Event Number), user/login ID and password.
 - [ii] Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- [C] Other Instructions :
- [(i) The remote e-voting period commences on Saturday, 25th July, 2015 (9:00 am IST) and ends on Monday, 27th July, 2015 (5:00 pm IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on 21st July, 2015 (cut-off date), may cast their vote electronically. The remote-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
 - [ii] The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 21st July, 2015.
 - [iii] Mr. Manoj Prasad Shaw, Practising Company Secretary (Membership No. FCS 5517), Proprietor of Manoj Shaw & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
 - [iv] Facility for voting through polling paper shall be made available at the 67th Annual General Meeting of the Company 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.
 - [v] The Scrutinizer shall, after conclusion of voting at the general meeting, first count the vote cast at the meeting, thereafter unblock the votes cast through remote e-voting within a period not exceeding three (3) working days from the conclusion of the remote e-voting period, in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three days of conclusions of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman & Managing Director of the Company who will countersign the same and declare the result of voting forthwith.



ANDREW YULE & COMPANY LIMITED

- [vi] Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- [vii] Members of the Company holding shares either in physical form or in dematerialized form, as on 21st July, 2015, may opt for remote e-voting or voting at the AGM through polling paper.
- [viii] 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 & Managing Director and communicated to the BSE Limited, where the shares of the Company are listed.

[10] Pursuant to Clause 49(VIII)(E)(I) & (2) of the Listing Agreement with the Stock Exchange(s), the details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under :

Name of Director	⇒ Ms. Sanyukta Samaddar
Date of Birth	⇒ 28.08.1975
Date of Appointment	⇒ 27.05.2015
Expertise in Specific Functional Area	⇒ Administration Finance Industry Vigilance
Qualification	⇒ M.A. (Political Science), Jawahar Lal Nehru University, New Delhi. M.A. (Public Admn.) – Syracuse University, New York, USA.
Shareholding in the Company	⇒ NIL
List of other Public Limited Companies in which directorship held	⇒ Government Director of: [1] Bharat Heavy Electricals Ltd. – NTPC BHEL Power Projects Ltd. [2] Bharat Heavy Electricals Ltd. – Electricals Machines Ltd. [3] Bharat Heavy Electricals Ltd. – ECCO [4] Tanwandi Sabo Power Ltd. [5] Richardson & Cruddas (1972) Ltd. [6] Hindustan Salts Ltd./Sambhar Salt Ltd. [7] National Bicycle Corporation of India
Chairman/Member of the Committees of the Board across all public Companies in which he is a Director	⇒ NIL
Chairman/Member of the Committees of the Board of Directors of the Company	⇒ NIL
Disclosure of relationships between Directors inter-se	⇒ No relationship shared between Directors inter-se

[11] **KINDLY BRING YOUR COPY OF THE ANNUAL REPORT TO THE MEETING.**



Directors' Report & Management Discussion and Analysis

To
The Members of
ANDREW YULE & CO. LTD.

The Directors take pleasures in presenting the Sixty-seventh Annual Report together with the audited financial statements for the year ended 31st March, 2015. The Management Discussion and Analysis has also been incorporated into this report.

[01] FINANCIAL HIGHLIGHTS :

The financial highlights of your Company for the year ended 31st March, 2015, is as under :

Particulars	[₹ in lakh]	
	2014-15	2013-14
Revenue from operations (Net) and other Income	40213.88	37738.87
Profit before Tax	1389.16	2542.65
Provision for Tax :		
– Current Tax	97.04	275.68
– Deferred Tax	(–) 3.94	37.71
Profit after Tax	1296.06	2229.26
Balance brought forward from previous year	241.39	(–)1487.87
Transfer to Bond Redemption Reserve	166.67	500.00
Depreciation Adjustments	183.86	...
Proposed Dividend	333.64	...
Dividend Distribution Tax	66.71	...
Balance carried forward to Balance Sheet	786.57	241.39

[02] DIVIDEND :

In view of improved financial position, your Directors have the pleasure in recommending a dividend of 5% on the Paid-up value of Shares of ₹2/- each for the financial year 2014-15.

[03] OPERATIONS :

[3.1] Tea :

As reported earlier, Company's changed agricultural policy pursued over the years has resulted in higher yield and better quality standard. But tea industry as a whole is facing difficulties in absorbing continued increase in the cost of wages, food grains for the workers etc. However, with the improved field practices, large scale uprooting/replanting, and modernisation of factories, Tea Division's working is expected to improve further. Therefore, Tea Division is confident to maintain its profitability in future.

[3.2] Electrical :

The performance of the Division improved considerably compared to that of the previous year.

The Division is gearing-up to meet the increasing challenges through adoption of modern technology and introduction of new products to suit the needs of power utility agencies.

[3.3] Engineering :

The order in-take position of Engineering Division continues to be encouraging but despite of all efforts the expected level of activity could not be achieved as execution thereof became difficult owing to paucity of working capital. However, every endeavour is being made to provide requisite financial support for gradual improvement in the performance of the Division.

Your Directors hope that some positive result may be achieved during the current financial year.

[04] BIFR STATUS :

The Board for Industrial and Financial Reconstruction (BIFR) vide their letter dated 26th November, 2007, forwarded the sanctioned scheme as approved at the hearing held on 30th October, 2007, in terms of Section 19(3) read with Section 18(4) of SICA with the 'Cut-of-Date' of 31st March, 2006.

The impact of most of the reliefs and concessions given by Secured Creditors and other stakeholders viz. Government of India, Government of West Bengal, Government of Assam, WBIDC, P.F. Authorities, Nationalised Banks and others as per the approved Rehabilitation Scheme has been considered in the books of accounts during the year 2007-08 to 2014-15. Balance will be considered in the Books of Accounts for the year 2015-16.

[05] MANAGEMENT DISCUSSION & ANALYSIS REPORT :

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange in India is presented in a separate Section forming part of Annual Report as Annexure-I.

[06] CORPORATE GOVERNANCE :

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Section on Corporate Governance



Practices followed by the Company, together with a certificate from the Company's Auditor confirming compliance forms an integral part of this report.

[07] SUBSIDIARY COMPANIES :

Pursuant to the Circular dated 8th February, 2011, issued by the Ministry of Corporate Affairs, Government of India and Section 136 of the Companies Act, 2013, which has exempted Companies from attaching the Annual Reports and other particulars of its subsidiary Companies along with the Annual Report of the Company, the Annual Reports of the Subsidiary Companies viz. (i) Hooghly Printing Co. Ltd., (ii) Yule Engineering Ltd. and (iii) Yule Electrical Ltd are not attached with this Annual Reports.

The financial statements of the subsidiary Companies are kept for inspection by the Shareholders at the Registered Office of the Company. The Company shall provide free of cost, the copy of the financial statements of its subsidiary Companies to the Shareholders upon their request. The statements are also available on the Website of the Company www.andrewyule.com.

[08] PERFORMANCE OF SUBSIDIARIES AND ASSOCIATE COMPANIES :

As required under Rule 8(1) of the Companies (Accounts) Rules 2014, the performance and financial positions of the relevant entities as included in the consolidated financial statements are provided hereinbelow :

[₹ in lakh]

Name of the Entity	Relationship	Turnover	Profit after Tax	Net worth
Hooghly Printing Co. Ltd.	Subsidiary	1599.05	6.71	387.61
Yule Engineering Ltd.	-do-	...	(0.31)	3.37
Yule Electrical Ltd.	-do-	...	(0.22)	(5.07)
Tide Water Oil Co. (I) Ltd.	Associate	119207.00	15855	49948
The New Beerbhoom Coal Co.Ltd.	-do-	...	(0.64)	30.65
Katras Jherriah Coal Co. Ltd.	-do-	...	(1.66)	16.54

[09] CONSOLIDATED FINANCIAL STATEMENTS :

The consolidated Financial Statements of the Company prepared in accordance with relevant Accounting

Standards (AS 21) issued by the Institute of Chartered Accountants of India form part of this Annual Report.

[10] DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that :

- [i] In the preparation of the annual accounts for the financial year ended 31st March, 2015, 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 judgements and estimates that are 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 on a going concern basis; and
- [v] The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- [vi] The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

[11] PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

The Company has not given any loan, guarantee or made any investments exceeding 60% of its Paid-up Share Capital, free reserves and securities premium accounts or 100% of its free reserves and securities premium account whichever is more as prescribed in Section 186 of the Companies Act, 2013.

However, details of loans, guarantee and investments covered under provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.



[12] DIRECTORS :

Shri A.M. Manichan, Deputy Director, Department of Heavy Industry was appointed as a Director of the Company with effect from 7th November, 2014, in place of Shri Dinesh Kumar, Dy. Director, IF Wing, Dept. of Heavy Industry.

Ms. Sanyukta Samaddar, Director (Vigilance), Department of Heavy Industry has been appointed as Director on the Board of the Company with effect from 27th May, 2015 in place of Shri A.M. Manichan, Dy. Director, Department of Heavy Industry.

The Board of Directors place on record the valued guidance received from Shri Dinesh Kumar and Shri A.M. Manichan during their tenure of Directorship in the Company.

Shri R.C. Sen has been appointed as Director (Finance) of your Company with effect from 19th March, 2015.

Ms. Sanyukta Samaddar, Director of the Company, who retires from the Board by rotation and being eligible offers herself for re-appointment.

[13] CORPORATE SOCIAL RESPONSIBILITY :

As part of its initiatives under 'Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of Education, Skill Development, Women Empowerment, Health, Water Sanitation, Village Development etc. during the year 2014-15. These Projects are largely in accordance with Schedule VII of the Companies Act, 2013. The prime focus is on skill development which is being successfully accomplished.

On different CSR activities your Company had incurred ₹19.84 lakh during 2011-12, ₹30.91 lakh during 2012-13, ₹37.10 lakh during 2013-14 and ₹27.17 lakh during 2014-15.

[14] BUSINESS RISK MANAGEMENT :

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report and forming part of the Board's Report.

[15] EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure II".

[16] MEETINGS :

During the year four Board Meetings and twenty-two Committee of Directors Meetings were convened and held.

The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

[17] CHANGES IN SHARE CAPITAL :

Paid-up Share Capital of your Company as on 1st April, 2014 was ₹6522.77 lakh. During the year under review the Company has issued Shares of ₹150.00 lakh to State Bank of India as per BIFR Order dated 30th October, 2007. Paid-up Share Capital as on 31st March, 2015 is ₹6672.77 lakh.

As on 31st March, 2015, none of the Directors of the Company hold Shares of the Company.

[18] RELATED PARTY TRANSACTIONS :

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

[19] DISCLOSURE UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014 :

[i] Financial summary or highlights : As detailed under the heading "Financial Highlights".

[ii] Change in the nature of business, if any : None

[iii] Details of Directors or Key Managerial Personnel who were appointed or resignation during the year :

[a] Director's appointed :	Shri A.M. Manichan Shri R. C. Sen.
[b] Director's resigned :	Shri Dinesh Kumar.
[c] Changes in KMP's :	Shri R. C. Sen.

[iv] Details relating to deposits : There were no fixed deposits from the Public Outstanding of the Company at the end of the financial year.

[v] There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.

[vi] No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern's status and Companies operations in future.

[vii] Adequacy of Internal Financial Control : Your Company has an adequate system of internal



control procedure as commensurate with the size and return of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

The Internal Control System of the Company is monitored and evaluated by the Internal Auditors appointed by your Company.

[20] AUDITORS :

[20.1] STATUTORY AUDITORS :

The Comptroller and Auditor General of India had appointed M/s. Gupta & Co., Chartered Accountants as Auditor for the year ended 31st March, 2015.

[20.2] SECRETARIAL AUDITOR :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s. S. Deepak & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure-III".

[21] AUDITORS REPORT :

In respect of the comments made by the Statutory Auditors in their report, your Directors have clarified the same as under :

"Diminution in the value of long term equity investment amounting to Rs.14.50 lakhs in WEBFIL Ltd., is in the opinion of the management not of a permanent nature and accordingly no provision has been made in the Accounts. A suitable disclosure in this regard has been made in the Statement No.10.08".

In respect of the comments made by the Secretarial Auditors in their report, your Directors have clarified the same as under :

"Audit Committee cannot be formed due to lack of required Independent Directors on the Board. Concerned Ministry has already been informed for appointing sufficient number of Independent Directors on the Board."

[22] INDUSTRIAL RELATIONS :

During the year under review, Industrial Relations at the Company's units continued to remain cordial and peaceful.

[23] PARTICULARS OF THE EMPLOYEES :

The Company has not employed any individual whose

remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of The Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

[24] ROLE OF VIGILANCE :

The Vigilance Department of your Company contributed to various spheres of the Company's functions in a meaningful manner. Though the main stream activities are on prevention of corruption for which the orthodox methods of carrying out periodic and surprise inspection are in place, the Vigilance Department focused on revision of extant rules, procedures and systems to bring adequate transparency and reduce human interface in various operation of the Company.

CVC guidelines which was received by the Company from time to time were followed as preventive measures.

[25] RAJBHASA :

Your Company is committed to the implementation of the Official Language Policy of Government of India and has complied with the requirements under the Official Language Act, 1963, and the rules thereunder.

[26] ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Company (Accounts) Rule 2014, is annexed herewith as "Annexure-IV".

[27] ACKNOWLEDGEMENTS :

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 Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India as well as other Ministries in both Central and State Governments.

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, bondholders and suppliers in India and abroad.

Kolkata,
30th May, 2015.

On behalf of the Board,
(KALLOL DATTA)
Chairman & Managing Director.



Management Discussion & Analysis.

Business Scenario :

The overall outlook for the year 2015-16 seems to be better than 2014-15, considering the fact that, various measures undertaken by the Company in 2014-15 specially the improvement in operational efficiency.

With continued emphasis on improvement of yield and quality of tea, your Tea Division is expected to yield better results in the year 2015-16 despite commodities market conditions being not so favourable.

Your Electrical Division of the Company is continuing to experience pressure on value addition as the Company has to compete in its area of operations with this spectrum of industries who have inherent strength of low cost operations. The Engineering Division is expected to overcome the lack of order situation in the year 2015-16. With the strategic measures taken, the operational efficiency of the Engineering Division is likely to improve substantially in the year 2015-16. Further, the Company has drawn up a plan for augmenting the turnover in the coming years with the additional product lines.

Opportunities & Threats :

Your Tea Gardens have the potential to achieve higher yield, produce best quality of tea and to reach within the top 10 position in the Bidding Order for each of the Tea Gardens. But, tea is a cyclic nature of business. It is price sensitive to domestic and global demand and limits scope of growth due to limitation of land. In addition, intensified Plantation programme is being carried out at the Tea Garden to sustain improvement in quality and yield.

The Engineering and Electrical Divisions' performances are linked to Power Sector growth in generation, transmission and distribution areas. The electrical equipments industry is still to achieve reasonable capacity utilization. Therefore, the price structure has not undergone major changes inspite of some of the essential raw material like CRGO's availability and fluctuation hinders the value addition. In order to improve the performance, efforts have already been made to brought out on the production bandwidth, which has yielded increase of turnover in the year 2014-15 and is expected to further increase in the year 2015-16.

Segmentwise Performance :

The Company is a multi-segment Company as reported in Statement No.10.13 in the Accounts.

Outlook :

Considering the various actions initiated in the year 2014-15, the overall outlook for the year 2015-16 is expected to be positive in spite of continuing adverse climatic conditions for the Tea Division. With regard to the Engineering & Electrical Divisions the year 2015-16 will be a one more challenging year as the manufacturing sector is still to pick up.

Risk & Concerns :

Apart from normal risk applicable to an industrial undertaking, the Company does not foresee any serious area of concern.

Financial Performance :

The detail financial performance of the Company are appearing in the Balance Sheet and Profit & Loss Account for the year. Results indicates an upward trend in Company's overall performance. It has ensured around 12% growth in turnover during the year 2014-15 as compared to the preceding year and recorded a profit of ₹13.89 crores before tax.

Human Resource :

During the year, employer and employee relationship remained cordial.



**FORM NO.MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

[I] REGISTRATION & OTHER DETAILS :	
[01] CIN	⇒ L63090WB1919G0I003229
[02] Registration Date	⇒ 26-05-1919
[03] Name of the Company	⇒ ANDREW YULE & COMPANY LIMITED
[04] Category/Sub-category of the Company	⇒ " B "
[05] Address of the Registered office & contact details	⇒ "YULE HOUSE", 8,DR.RAJENDRA PRASAD SARANI, KOLKATA – 700 001.
[06] Whether listed company	⇒ BSE Limited, Mumbai
[07] Name, Address & contact details of the Registrar & Transfer Agent, if any	⇒ MCS SHARE TRANSFER AGENT LIMITED, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata – 700 026, (033) 4072-4051/4052/4053

[II] PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated) :			
Name	Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Engineering	Industrial Fans	29199	...
	Air Pollution and Water Pollution Control equipments, Turn-key projects involving the above products.		
Electrical	HT and LT Switchgears	27104	...
	Transformers	27102	33.70%
	Relay and Contactors	27104	...
	Turn-key projects and power distribution	2710	...
Tea	Tea growing and manufacturing	01271	53.67%

[III] PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :					
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
[01]	Hooghly Printing Co. Ltd. 8,Dr.Rajendra Prasad Sarani, Kolkata – 700 001	U22219WB1922SGC004390	Subsidiary	100	2(87)
[02]	Yule Engineering Ltd., 8,Dr.Rajendra Prasad Sarani, Kolkata – 700 001	U29299WB2007PLC118032	Subsidiary	100	2(87)
[03]	Yule Electrical Ltd., 8,Dr.Rajendra Prasad Sarani, Kolkata – 700 001	U40101WB2007PLC118031	Subsidiary	100	2(87)
[04]	Tide Water Oil Co. (I) Ltd., 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001	L23209WB1921PLC004357	Associate	26	2(6)
[05]	Katras Jherriah Coal Co. Ltd., 8,Dr.Rajendra Prasad Sarani, Kolkata – 700 001	U10200WB1893PLC000769	Associate	32	2(6)
[06]	The New Beerbhoom Coal Co. Ltd., 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001	U10200WB1873PLC000262	Associate	33	2(6)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding.										
Category of Shareholders		No. of Shares held at the beginning of the year [As on 31st March, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[A]	Promoters									
[01]	Indian									
[a]	Individual/ HUF	...	...	...	...	...	...	...	...	...
[b]	Central Govt.	293524630		293524630	90	293524630		293524630	87.98	(2.02)
[c]	State Govt(s)	...	...	...	...	...	...	...	...	...
[d]	Bodies Corp.	...	...	...	...	...	...	...	...	...
[e]	Banks /FI	...	...	...	...	...	...	...	...	...
[f]	Any other	...	...	...	...	...	...	...	...	...
Total Shareholding of Promoter [A]		293524630	...	293524630	90	293524630	...	293524630	87.98	(2.02)
[B]	Public Shareholding									
[01]	Institutions									
[a]	Mutual Funds	...	1300	1300	...	...	1300	1300	...	...
[b]	Banks /FI	16123547	17302	16140849	4.95	18238788	17302	18256090	5.47	0.52
[c]	Venture Capital Funds	...	...	...	...	...	...	...	...	...
[d]	State Govt(s)	...	...	...	...	...	...	...	...	...
[e]	Venture Capital Funds	...	...	...	...	...	...	...	...	...
[f]	Insurance Companies	...	...	...	...	...	...	...	...	...
[g]	FIs	...	...	...	...	...	...	...	...	...
[h]	Foreign Venture Capital Funds	43577	500	44077	0.01	43577	500	44077	0.01	
[i]	Others (specify)	...	...	...	...	...	...	...	...	...
Sub-total [B][1] :		16167124	19102	16186226	4.96	18282365	19102	18301467	5.49	0.53
[02]	Non Institutions									
[a]	Bodies Corp.									
[i]	Indian	1914334	17989	1932323	0.59	2347814	17583	2365397	0.71	0.12
[ii]	Overseas	...	...	...	...	...	...	...	...	...
[b]	Individuals									
[i]	Individual shareholders holding nominal share capital upto Rs.1 lakh	13164025	545305	13709330	4.20	17531426	535908	18066334	5.41	1.21
[ii]	Individual shareholders holding nominal share capital in excess of ₹1 lakh	723762	62207	785969	0.24	1318443	62207	1380650	0.41	0.17
[c]	Others (Specify)	...	...	...	...	...	...	...	...	...
Non Resident Indians		...	...	...	...	...	...	...	...	...
Overseas Corporate Bodies		...	...	...	...	...	...	...	...	...
Foreign Nationals		...	...	...	...	...	...	...	...	...
Clearing Members		...	...	...	...	...	...	...	...	...
Trusts		...	...	...	...	...	...	...	...	...
Foreign Bodies-D R		...	...	...	...	...	...	...	...	...
Sub Total [B] [2] :		15802121	625501	16427622	5.04	21196683	615698	21812381	6.54	1.50
Total Public Shareholding [B] = [B][1] + [B][2]		21969245	644603	32613848	10.00	39479048	634800	40113848	12.02	2.02
[C]	Shares held by Custodian for GDRs & ADRs	...	...	...	...	...	...	...	...	...
Grand Total [A+B+C]		325493875	644603	326138478	100.00	333003678	634800	333638478	100.00	...



[B] Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
[01]	President of India	293524630	90	---	293524630	87.98	---	(-) 2.02
[02]								
[03]								
[04]								
[05]								
[06]								
[07]								

[C] Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
[01]	At the beginning of the year	293524630	90		
[02]	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL		
[03]	At the end of the year	293524630	87.98		

[D] Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
[01]	ALLAHABAD BANK	5310000	1.63	...	...
[02]	SANJAY GUPTA	107000	0.03	...	...
[03]	GULSHAN INVESTMENT CO. LTD.	100000	0.03	...	...
[04]	PAWAN KUMAR	100000	0.03	...	...
[05]	ABHINAV VASISHT	73892	0.02	...	...
[06]	SUDHIR CHANDRA AGARWALA	72110	0.02	...	...
[07]	SUMIT CREDIT CO. (P) LTD.	67500	0.02	...	...
[08]	ANIL BHAVANJI SHAH & DARSHAN ANIL SHAH	65463	0.02	...	...
[09]	KHETSHI BHANJI SHAH	65000	0.02	...	...
[10]	KIRIT BHAMMAR & CHHAYA BHAMMAR	63810	0.02	...	...
At the end of the year					
[01]	STATE BANK OF INDIA	...	...	7076558	2.12
[02]	ALAHABAD BANK	...	...	395627	0.12
[03]	TARUN JAIN & RAJNI JAIN	...	...	250000	0.07
[04]	QUANT CAPITAL HOLDING (P) LTD.	...	...	250000	0.07
[05]	SHEETAL DEVI	...	...	125000	0.04
[06]	MANU MANSHARMANI & KIRAN MANSHARMANI	...	...	125000	0.04
[07]	BONANZA PORTFOLIO LTD.	...	...	104691	0.03
[08]	ANGEL BROKING (P) LTD.	...	...	102968	0.03
[09]	KUNAL MEHTA	...	...	100000	0.03
[10]	PAWAN KUMAR	...	...	100000	0.03


[E] Shareholding of Directors and Key managerial Personnel:

Sl.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
[01]	At the beginning of the year	None of the Directors of KMP hold shares in company			
[02]	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus /sweat equity etc.)	None of the Directors of KMP hold shares in company			
[03]	At the end of the year	None of the Directors of KMP hold shares in company			

[V] INDEBTEDNESS – Indebtedness of the Company including interest outstanding / accrued but not due for payment. [₹ in lakh]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
[i]	Principal Amount	6571.84	2556.65	219.29	9347.78
[ii]	Interest due but not paid	1128.94	3.52	...	1132.46
[iii]	Interest accrued but not due	18.95	...	...	18.95
Total [i + ii + iii]	7719.73	2560.17	219.29	10499.19	
Change in Indebtedness during the financial year					
*	Addition	...	1876.79	6.15	1882.94
*	Reduction	2452.13	...	...	2452.13
	Net Change	(2452.13)	1876.79	6.15	(569.19)
Indebtedness at the end of the financial year					
[i]	Principal Amount	5006.16	4436.96	225.44	9668.56
[ii]	Interest due but not paid	248.81	...	...	248.81
[iii]	Interest accrued but not due	12.63	...	...	12.63
Total [i + ii + iii]	5267.60	4436.96	225.44	9930.00	

[VI] REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager [₹ in lakh]							
Sl. No.	Particulars of Remuneration	Name of MD/WTD / Manager					Total Amount
		Kallol Datta	S. Swaminathan	Sunil Munshi	Late Amitava Dhar	R. C. Sen	
[01]	Gross salary						
[a]	Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	21.88	20.41	17.51	6.87	0.68	67.35
[b]	Value of perquisites u/s.17(2) Income-tax Act,1961.	2.93	...	2.45	0.00	0.00	5.38
[c]	Profits in lieu of salary under section 17(3) Income-tax Act,1961	...	...	...	...	...	...
[02]	Stock Option	...	...	...	...	...	...
[03]	Sweat Equity	...	...	...	...	...	...
[04]	Commission						
	– As % of profit	...	...	...	...	...	...
	– Others, specify	...	...	...	...	...	...
[05]	Others, please specify	1.07	2.79	0.32	0.00	0.00	4.18
	Total (A)	25.88	23.20	20.28	6.87	0.68	76.91
	Ceiling as per the Act	...	...	...	...	...	...



[B] Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		
[01]	Independent Directors					
	Fee for attending board Committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
[02]	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

[C] REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel [₹ in lakh]			
		CEO	CS	CFO	Total
[01]	Gross Salary				
	[a] Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	...	17.35	...	17.35
	[b] Value of perquisites u/s.17(2) Income-tax Act,1961	...	...	...	...
	[c] Profits in lieu of salary under section 17(3) Income-tax Act,1961	...	...	...	...
[02.]	Stock Option	...	...	...	...
[03]	Sweat Equity	...	...	...	...
[04]	Commission				
	– as % of profit	...	...	...	...
	– Others, specify	...	...	...	...
[05]	Others, please specify	...	2.97	...	2.93
	Total	...	20.32	...	20.32

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Sl.No.	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
[A]	COMPANY					
	Penalty			NONE		
	Punishment					
Compounding						
[B]	DIRECTORS					
	Penalty			NONE		
	Punishment					
Compounding						
[C]	OTHER OFFICERS IN DEFAULT					
	Penalty			NONE		
	Punishment					
Compounding						



SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015
[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 & CO LTD
8 DR RAJENDRA PRASAD SARANI,
KOLKATA-700001

We have conducted the secretarial audit of the Compliances of applicable statutory provisions and the adherence to good corporate practices by Andrew Yule & Co Ltd (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 Co's books , papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company , its officers , agents and authorised 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 on 31st March 2015 complied with the statutory provisions listed hereunder and compliance-mechanism in place to the extent , in manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of.

- [i] The Companies Act , 2013 (The Act) and the rules made thereunder;
- [ii] The securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- [iii] The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
- [iv] Foreign Exchange Management Act, 1999 and Rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- [v] The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act , 1992 ('SEBI Act') :
 - [a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period).
 - [b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - [c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations , 2009. (Not applicable to the Company during the Audit Period).
 - [d] The Securities and Exchange Board of India (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. (Not applicable to the Company during the Audit Period).



- [e] The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period).
- [f] The Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client. (Not applicable to the Company during the Audit Period).
- [g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- [h] The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the Audit Period).

We have also examined compliances with the applicable clauses of the following :

- [i] Secretarial Standards issued by the Institute of the Company Secretaries of India (Not notified hence Not applicable to the Company during the audit period).
- [ii] The Listing Agreements entered into by the Company with the Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules , Regulations , Guidelines , Standards, etc mentioned above subject to the following observations :

- [a] As per the information and explanations provided by the Company , its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of
 - [i] External Commercial Borrowings were not attracted to the Company under the financial year under report.
 - [ii] Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report.
 - [iii] Overseas Direct Investment by Residents in Joint venture/Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report
- [b] As per the information and explanation provided by the Company , its officers, agents and authorised representatives during the conduct of Secretarial Audit , we report that the Company has not made any GDRs/ADRs or any commercial instruments under the financial year under report.

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 complied with the following laws applicable specifically to the Company

- [a] Plantation Labour Act, 1951 and Rules made thereunder.
- [b] Tea Marketing Control Order, 2003.
- [c] Food Safety and Standards Act, 2006 and Rules made thereunder.

We further report that

The changes in the Composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all directors to schedule Board Meeting, 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.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that 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 subject to the following qualified opinion :

- [i] There was no independent Director on the Board of Directors during the financial year 2014-15.
- [ii] As there was no independent Director on the Board of Directors during the financial year 2014-15, no Audit Committee was formed during the financial year 2014-15. Hence no meeting of the Audit committee was held during the year.
- [iii] The Company has not inducted any Woman Director in the Board within due time stipulated by Ministry of Corporate Affairs. However the Company has inducted Ms. Sanyukta Samaddar as Woman Director w.e.f 27.05.2015.

We further report that during the audit period the Company has –

- [i] issued 75,00,000 Equity Shares at face value of ₹2/-each to State Bank of India towards conversion of funded interest in terms of BIFR Order dated 30.10.2007.
- [ii] major decisions taken by the members in pursuance to Sec 180 of the Companies Act , 2013.
- [iii] not entered into Merger/Amalgamation/Reconstruction.
- [iv] not entered into foreign technical collaborations with any other entity.

Place: Kolkata
Date: 28th May, 2015

For S DEEPAK & ASSOCIATES
Company Secretaries
CS DEEPAK SWAIN
Proprietor
C.P No-9131

This report is to be read with our letter of even date which is annexed Annexure A and forms integral part of this report.



**To
The Members,
ANDREW YULE & CO LTD
8 DR RAJENDRA PRASAD SARANI,
KOLKATA-700001**

Our report of even date is to be read along with this letter

- [01] Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- [02] We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- [03] We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- [04] Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of the events etc.
- [05] The compliance of the provision of corporate and other applicable laws, rules , regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- [06] The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S DEEPAK & ASSOCIATES
Company Secretaries
CS DEEPAK SWAIN
Proprietor
C.P No-9131

Place : Kolkata.
Date : 28th May, 2015



**Under Section 134(3)(m) of the Companies Act, 2013,
read with Rule 8 of the Company (Accounts) Rule 2014.**

CONSERVATION OF ENERGY

[A] Energy Conservation Measures taken :

- ◆ The Company has earlier formulated Energy Management Policy and also based on the energy audit conducted the following measures have been taken up.

Tea Division :

- ◆ New energy efficient Gas Based Generator has been installed and old higher consumption generator has been replaced.

Engineering Division :

- ◆ In order to reduce fuel consumption and efficiency of Head Treatment Furnace linings have been changed along with automatic control devices.
- ◆ Old higher fuel consumption diesel generator has been replaced by new generator to reduce fuel consumption.

Electrical Division, Chennai Operation :

- ◆ The Small Wind 3 K.W. Electric Generator has been commissioned and connected to the internal electrical system to meet part of energy requirement of Administrative Building.
- ◆ Impact of the measures of the above :

The fuel cost of the respective divisions has resulted in cost savings.



FORM - A

ANDREW YULE & COMPANY LIMITED : TEA DIVISION

			2014-15	2013-14	
[A]	CROP	KGS	10807225.00	10800888.00	
[01]	ELECTRICITY :				
	[a]	PURCHASED			
		UNIT	KWH	10691846.00	9937294.00
		TOTAL AMOUNT	₹	95508189.00	83761024.00
		RATE/UNIT	₹	8.93	8.43
	[b]	[i] OWN GENERATION : THROUGH GENERATOR (DIESEL)			
		UNIT	KWH	1693766.20	1610439.00
		TOTAL FUEL COST	₹	37315093.02	33968622.28
		TOTAL FUEL	LTRS.	571544.00	587826.00
		UNIT/LITRE OF DIESEL	KWH	2.96	2.74
		RATE/UNIT	₹	22.03	21.09
		[ii] THROUGH GENERATOR (NATURAL GAS)			
		UNIT	KWH	232088.00	393027.00
		UNIT/SCM OF GAS	KWH	1.82	1.42
		RATE/UNIT	₹	12.70	7.38
[02]	COAL				
	QUANTITY	MT	5956.563	5576.267	
	TOTAL COST	₹	48137612.00	43230152.97	
	RATE	₹/MT	8081.44	7752.53	
[03]	FURNACE OIL				
	QUANTITY	LTRS.	20330.00	28470.00	
	TOTAL COST	₹	1209680.00	1730136.00	
	RATE	₹/LTR	59.50	60.77	
[04]	USE OF GAS FOR PROCESSING				
	QUANTITY	SCM	2580263.00	2982611.00	
	TOTAL COST	₹	30975689.73	31969867.07	
	RATE/UNIT	₹	12.00	10.72	
[B]	CONSUMPTION PER UNIT OF PRODUCTION				
	ELECTRICITY	KWH/KG	1.17	1.11	
	FURNACE OIL	LTR/KG	0.01	0.02	
	COAL	KG/KG	1.16	1.13	
	NATURAL GAS	SCM/KG	0.46	0.51	



FORM – B

[A] PARTICULARS FOR TECHNOLOGY ABSORPTION, RESEARCH DEVELOPMENT (R&D) :

[I] SPECIFIC AREAS IN WHICH R&D WAS CARRIED OUT BY THE COMPANY :

- [a] Engineering Division has developed design of mine ventilation fans. The fan has been successfully developed and performance testing have been completed. The product has to be subjected to filed trails and the due approval process will be taken up this year which will result in commercialization of the product.
- [b] The Kolkata Operation has developed energy efficient transformers as well as new designs of three star rated transformers for 25 KVA and 63 KVA rating.
- [c] The Electrical Division, Kolkata Operations has also developed Automatic Voltage Regulator to work in Tandem with auto transformers for specific applications.

[II] BENEFIT DERIVED AS WELL AS RESULTS OF THE ABOVE R&D WORKS :

- [a] Engineering Division : The benefits of above development projects will accrue in the financial year 2015-16 onwards.
- [b] Electrical Division : Orders have already been received for the above transformers and the contracts are under execution.

[III] FUTURE PLAN OF ACTION :

- [a] The Engineering Division will focus on getting approval and commercialization of the ventilation fan which has been developed.
- [b] The Electrical Division will take up development of five star rating transformers in the financial year 2015-16.

[B] TECHNOLOGY ABSORPTION ADAPTATION AND INNOVATION :

- [i] Efforts Made : The Kolkata Unit of the Electrical Division has enhanced the product bandwidth and the manufacturing process already been finalized.
- [ii] Benefits derived : The successful commercialization of 63 KVA and 100 KVA transformers has resulted in enhanced manufacturing range and increase in the operational revenue.
- [iii] Particulars of Imported Technology in the last 5 years : Nil

[C] FOREIGN EXCHANGE EARNING AND OUTGO :

Foreign Exchange earnings were : ₹219.53 lakh
Foreign Exchange outflow were : ₹ 3.60 lakh

Kolkata,
30th May, 2015.

On behalf of the Board,
KALLOL DATTA
Chairman & Managing Director.



REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India (Clause 49) and some of the best practices followed internationally on Corporate Governance, the report containing the details of governance systems and processes at Andrew Yule & Company Limited is as under :

[01] Company's Philosophy :

The Company is committed to attain the highest standard of Corporate Governance by placing emphasis on transparency, professionalism, accountability, integrity and to promote ethical conduct throughout the organization with the main object to enhance the value of all stakeholders namely shareholders, customers, creditors, employees and bankers.

[02] Board of Directors :

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board of Directors to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of the Shareholders.

[2.1] Composition :

The Board of Directors of the Company comprises of eminently qualified Executive and Non-Executive Directors. The total number of Directors of the Company as on 31st March, 2015 was six (6) of which four (4) were whole-time Directors, viz. Chairman & Managing Director, Director (Planning), Director (Finance), Director (Personnel) and two(2) were part-time Non-Executive DHI Nominee Directors.

The composition of the Board of Directors and the number of other Directorship and Membership/Chairmanship held by the Directors in the Committees of various Companies as on 31st March, 2015 are given below :

Name of Directors	Category of Directorship	No. of other Directorship held as on 31.03.2015	Committee Membership held in other Companies. xx	
			As Member	As Chairman
[1] Shri Kallol Datta	Chairman & Mg. Director	6	1	Nil
[2] Shri S. Swaminathan	Director (Planning)	4	2	Nil
[3] Shri Sunil Munshi	Director (Personnel)	9	1	Nil
[4] Shri R. C. Sen	Director (Finance)	...	Nil	Nil
[5] Shri R. K. Singh	Govt. Nominee – Non-Executive Director	4	2	Nil
[6] Shri A. M. Manichan	Govt. Nominee – Non-Executive Director	4	Nil	Nil

Exclude Directorship in Private Limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 and memberships of managing Committee of various, Chambers/bodies.

xx Represents Membership/Chairmanship of Audit Committee, Investors Grievance Committee, Remuneration Committee and Committee if the Board of Directors.

Notes: [a] Shri A. M. Manichan was appointed as Director w.e.f. 7th November, 2014.

[b] Shri R. C. Sen was appointed as Director (Finance) w.e.f. 19th March, 2015.

[2.2] Board Meetings :

Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors at least Seven days before the meeting.

Meetings and Attendance :

During the financial year ended 31st March, 2015, Four Meetings of the Board of Directors were held on 27th May, 2014, 11th August, 2014, 18th December, 2014 and 30th March, 2015.



Attendance of Directors at the Board Meetings and at the Annual General Meeting (AGM) :

Name of Directors	No. of Board Meetings Attended	Attendance of the Last AGM held on 24th September, 2014	Remarks
Executive Directors :			
[1] Shri Kallol Datta	4	Yes	...
[2] Shri S.Swaminathan	4	Yes	...
[3] Shri Amitava Dhar	1	No	Due to Sudden Death on 29th July,2014
[4] Shri Sunil Munshi	3	Yes	...
[5] Shri R. C. Sen	1	No	Appointed as a Director (Finance) w.e.f.19th Mar, 2015
Non-Executive Directors :			
[1] Shri R. K. Singh	3	No	...
[2] Shri Dinesh Kumar	1	No	Nomination withdrawn by DHI on 7th Nov., 2014
[3] Shri A. M. Manichan	2	No	Appointed as a Director as on 7th Nov., 2014

[03] Committee of the Board of Directors :

The Company is having a Committee of the Board of Directors, duly constituted by the Board of Directors, for last several years to supervise smooth functioning of the day to day operations of the Company and some of the major powers/authorities delegated to the said Committee are as under :

- [i] General powers of management.
- [ii] To borrow monies upto the specified limit from Banks, Financial Institution and others for working capital purposes.
- [iii] To 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] To issue Indemnity Bonds and Powers of Attorney.
- [v] Opening of Accounts with Banks.
- [vi] To approve overseas tour for official purpose.
- [vii] Sale of Fixed Assets.
- [viii] To invest funds of the Company in Government Securities, long term deposit with Banks/Financial Institutions etc.
- [ix] To approve appointment of Consultants/Architects.
- [x] Approve transfer/transmission of shares.
- [xi] Carryout the function of shareholders/Investors Grievance Redressal Committee.

As on 31st March, 2015 the Committee of the Board of Directors were comprised of the following :

Director	Designation	Status in the Committee	Number of Meeting held 2014-15	Number of Meetings Attended	Remarks
Shri Kallol Datta	Chairman & Managing Director	Chairman	22	21	...
Shri S.Swaminathan	Director (Planning)	Member	22	18	...
Shri Amitava Dhar	Director (Finance)	Member	22	7	Shri Amitava Dhar expired on 29th July, 2014.
Shri Sunil Munshi	Director (Personnel)	Member	22	21	...
Shri R. C. Sen	Director (Finance)	Member	22	-	Appointed as a member w.e.f. 30th March, 2015.

The Minutes of the Committee of the Board of Directors are circulated as separate agenda item in the next meeting of the Board of Directors of the Company for noting and approval.

[04] Audit Committee :

- [a] Terms of reference :

The role and terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreements with the Stock Exchanges and Section 177 of the Companies Act 2013 besides other terms as may be referred to it by the Board of Directors.



[b] Composition of the Audit Committee :

As there was no Independent Director on the Board of Directors of the Company during the financial year 2014-15, no Audit Committee was formed during the financial year 2014-15. Hence no meeting of the Audit Committee was held during the year.

[05] Remuneration Committee :

[a] The need for constitution of a Remuneration Committee is not felt by the Company in view of the fact that the Company is a Government Company in terms of Section 2(45) of the Companies Act, 2013. The remuneration of the whole-time functional Directors and other terms and conditions are fixed by the Government of India.

[b] The remuneration of the whole-time functional Directors include basic salary, allowances and perquisites as determined by the Government of India and also as per rules of the Company. The details of remuneration paid to all the whole-time functional Directors during the year ended 31st March, 2015 are given below :

Name of Directors	Salary (₹)	Perquisite (₹)	Total (₹)
Shri Kallol Datta	24,40,326.00	1,47,762.00	25,88,088.00
Shri S. Swaminathan	22,26,046.00	93,815.00	23,19,861.00
Shri Amitava Dhar	6,56,172.00	30,546.00	6,86,718.00
Shri Sunil Munshi	19,60,812.00	67,617.00	20,28,429.00
Shri R. C. Sen	68,111.00	...	68,111.00

The whole-time functional Directors are appointed for a period of five years or upto the date of Superannuation, whichever event occurs earlier. The appointment may, however, be terminated during the period by either side on three months' notice or on payment of three months' salary in lieu thereof.

No stock option Scheme is prevalent in the Company.

Non-Executive Directors are appointed by Government of India only and communicated through Department of Heavy Industries (DHI). None of the Non-executive Directors is holding any Equity Share of the Company.

[06] Shareholders Grievance Redressal Committee :

The matters relating to redressal of shareholders' complaints viz. transfer/transmission of shares, non-receipt of copy of Annual Report etc are being looked after by the Committee of the Board of Directors as mentioned under paragraph 3 of this Report. 1 (One) complaint was received from the shareholders during the year 2014-2015 and the same have been attended to.

There is no complaint lying pending.

Number of shares pending transfer as on 31st March, 2015 was : 200 shares (Received on 27.03.2015)

Shri Debabrata Bandyopadhyay, Company Secretary is the Compliance Officer of the Company.

[07] Code of Conduct :

The Code of Conduct for the Directors and the Employees of the Company has been laid down by the Board and the same is posted on the website of the Company.

[08] Risk Management :

Pursuant to the requirement of Clause 49 of the listing Agreement, your Company has constituted a Business Risk Management Committee comprising of i) Shri S. Swaminathan – Director (Planning), ii) Shri Sunil Munshi- Director (Personnel) and iii) Shri D. Bandyopadhyay – Company Secretary and Board of Directors at its meeting held on 11th August, 2014 had approved the Risk Management Policy.

[09] Disclosure :

The details of the related party relationships and transactions, as required under Accounting Standard (AS) 18 "Related Party Disclosures" issued by ICAI are given under Note No. 10.18 of the Annual Audited Accounts as at 31st March, 2015.

There were no transactions of material nature with the Directors or their relatives etc. that may have potential conflict with the interests of the Company at large.

There were no instance of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to Capital markets, during the last three years.



[10] GENERAL INFORMATION FOR SHAREHOLDERS :

CIN of the Company – L63090WB1919GOI003229

Registration No. 021-003229

Corporate and Registered Office	⇒ 'YuleHouse' 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001. Tel : 2242-8210,2242-8550 E-mail:com.sec@andrewyule.com/ay_secl@rediffmail.com Telegram : "YULETIDE", Fax:91-33-2242-9770/2243-4741
Date of Annual General Meeting, Time and Venue	⇒ 28th July, 2015 at 11-00 am. Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata-700 001.
Financial Calendar	⇒ April to March.
Date of Book Closure	⇒ From 23rd July, 2015 to 28th July, 2015 (both days inclusive)
Listing on Stock Exchange	⇒ BSE Limited. The Listing Fees for the Financial Year 2014-15 has been paid to the BSE Limited on 28th April, 2014.
Shares in Suspense Account	⇒ Pursuant to Clause 5A.I (g) of the Listing Agreement it is hereby confirmed that the Company has no Share remaining unclaimed and lying in the suspense Account at the beginning of the financial year, nor was the Company approached by any such Shareholder for transfer of such Shares from such Suspense Account.
Market price Data, High, Low during the month in the last financial year (2014-2015) traded at BSE Ltd.	⇒ Please see Annexure -"A".
Registrar and Transfer Agents	⇒ MCS SHARE TRANSFER AGENT LTD., 12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700 026. Phone : 033 4072-4051/4052/4053.
Share Transfer System	⇒ Transfer of shares in physical form are registered and despatched within 15 days from the date of their receipt, if documents are complete in all respects. The Committee of the Board of Directors is empowered to approve transfers.
Share Transferred during the year	⇒ Total number of Shares transferred in physical form during the year was 3789 Shares (previous year – 4009 Shares).
Dematerialisation of Shares	⇒ 99.81% Equity Shares have been dematerialized upto 31st March, 2015 and held with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).
ISIN Code of the Company	⇒ INE 449C01025.
Scrip Code of the Company	⇒ 526173
Scrip ID of the Company	⇒ ANDREWYU
Distribution of Shareholding and Shareholding pattern as on 31st March, 2015.	⇒ Please see Annexure -"B".
Address for Correspondence	⇒ Shareholder's Correspondence should be addressed to :- Andrew Yule & Company Ltd., Share Department, 8, Dr. Rajendra Prasad Sarani, Kolkata- 700 001. Telephone : 033 2242-8210/2242-8550 E-mail: com.sec@andrewyule.com/ay_secl@rediffmail.com Telegram : "YULETIDE", Fax:91-33-2242-9770/2243-4741



ANDREW YULE & COMPANY LIMITED

MEANS OF COMMUNICATION :

Quarterly Results published in Financial Express and Dainik Statesman. As required by SEBI, information/documents are filed in EDIFAR System from time to time. But no separate Half-yearly Report has been sent individually to the Shareholders.

GENERAL BODY MEETINGS :

Details of the General Meetings held in the last three years :

[i] Annual General Meeting

Financial Year	Date	Time	Location
2013-2014	24.09.2014	11.00 a.m.	Williamson Magor Hall, of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata- 700 001.
2012-2013	20.09.2013	11.00 a.m.	Williamson Magor Hall, of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata- 700 001.
2011-2012	21.09.2012	11.00 a.m.	Williamson Magor Hall, of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata- 700 001.

SPECIAL RESOLUTIONS :

The details of the Special Resolution passed by the Company at the last three Annual General Meetings (AGM) is given herein below :

Date of AGM	Subject matter of the resolution	Triggering Section of the Companies Act, 1956.
24.09.2014	Board of Directors of the Company to mortgage and the Company can borrow not exceeding ₹300 crores.	Under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013.
20.09.2013	NIL	....
21.09.2012	NIL	....

POSTAL BALLOT :

No Special Resolution requiring Postal Ballot was placed before the last Annual General Meeting. No Special Resolution requiring Postal Ballot is being proposed at the ensuing Annual General Meeting.

PLANT LOCATIONS :

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.

[11] CEO/CFO Certification :

The necessary certificates under Clause 49 (IX) of the Listing Agreement has been placed before the Board of Directors.

[12] Non-mandatory Requirements :

The Company has not adopted the Non-Mandatory requirements given under Clause 49 of the Listing Agreement.

Kolkata,
Dated : 30th May, 2015.

On behalf of the Board,
KALLOL DATTA
Chairman & Managing Director.



ANNEXURE – “A”.

MARKET PRICE DATA : HIGH/LOW DURING EACH MONTH IN THE LAST FINANCIAL YEAR (2014-15)

Month	The Stock Exchange, Mumbai		B.S.E. Sensex	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2014	16.45	12.77	22,939.31	22,197.51
May, 2014	23.65	12.50	25,375.63	22,277.04
June, 2014	29.80	22.00	25,725.12	24,270.20
July, 2014	28.80	22.05	26,300.17	24,892.00
August, 2014	25.50	20.45	26,674.38	25,232.82
September, 2014	33.00	21.60	27,354.99	26,220.49
October, 2014	28.75	25.10	27,894.32	25,910.77
November, 2014	32.50	27.10	28,822.37	27,739.56
December, 2014	32.40	25.50	28,809.64	26,469.42
January, 2015	28.90	25.30	29,844.16	26,776.12
February, 2015	26.55	22.20	29,560.32	28,044.49
March, 2015	27.00	18.25	30,024.74	27,248.45

ANNEXURE – “B”.

[i] DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2015.

Shareholding (Range)		No. of Shares	% of Total Shares	No. of Shareholders	% of Total Shares
From	To				
1	500	29,20,440	0.88	18,363	75.88
501	1000	23,35,101	0.70	2,668	11.02
1001	2000	22,14,053	0.66	1,378	5.70
2001	5000	36,76,627	1.10	1,089	4.50
5001	10000	30,75,527	0.92	393	1.62
10001	Above	31,94,16,730	95.74	309	1.28
Total		33,36,38,478	100.00	24,200	100.00

[ii] SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2015

Category	No. of Shares	% of total Shares
Central Government	29,35,24,630	87.98
Financial Institutions	1,07,65,476	3.23
Nationalised Banks	74,90,964	2.24
Mutual Funds	950	0.00
Domestic Companies	23,65,397	0.71
Non-domestic Companies	44,077	0.01
Resident Individual	1,89,66,200	5.68
Non Resident Individuals (Foreign National)	22,471	0.01
Non-Resident Individuals (Indian)	4,58,313	0.14
Director and their Relatives	...	0.00
Total	33,36,38,478	100.00



CEO CERTIFICATION under Clause 49(II)(E) of the Listing Agreement

DECLARATION

I confirm that all members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2014-15.

Kolkata,
Dated, 30.05.2015.

(Kallol Datta)
Chairman & Managing Director.

CEO AND CFO CERTIFICATION

We, Kallol Datta, Chairman & Managing Director and Shri R. C. Sen, Director (Finance) of Andrew Yule & Co., Ltd. certify that :

- [a] We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge belief :
 - [i] these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - [ii] these statements together 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, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015, 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, deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors only, pending reconstitution of Audit Committee upon appointment of Independent Directors by the Competent Authority and steps have been taken to ratify these deficiencies.
- [d] We have indicated to the Auditors :
 - [i] There has not been any significant change in internal control over financial reporting during the year under reference;
 - [ii] There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - [iii] We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Kolkata,
Dated, 30th May, 2015.

R. C. Sen
Director (Finance).

Kallol Datta
Chairman & Managing Director.



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of Andrew Yule & Company Limited

We have examined the compliance of conditions of Corporate Governance by Andrew Yule & Company Limited for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. 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, we report that :

- [i] The number of Non Executive Directors was less than fifty percent of the strength of Board of Directors during the financial year 2014-2015.
- [ii] The Board of Directors did not have any independent directors during the financial year 2014-2015. Consequently no audit committee was formed during the financial year 2014-2015.

Except as stated above, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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 Gupta & Co.
Chartered Accountants
Firm Registration No. 301028E
CA Arnab Deb
Partner
Membership No. 062018

Place : Kolkata
Date : 30th May, 2015.



INDEPENDENT AUDITOR'S REPORT

To the Members of Andrew Yule & Company Limited

Report on the Standalone Financial Statements

On the basis of the audit queries made by the Comptroller & Auditor General of India, this revised audit report has been prepared in lieu of the earlier report dated 30th May, 2015 to comply with the directions issued by the Comptroller & Auditor General of India.

We have audited the accompanying standalone financial statements of Andrew Yule & Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, and Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 standalone financial statements.

Basis for Qualified Opinion

No provision has been made in the accounts for diminution in the value of investment in equity shares of Webfil Limited amounting to ₹14.50 lacs. Refer Note No.10.08. Had the observation been considered, Profit for the year after provision of taxes would have been ₹1281.56 lacs as against the reported profit of ₹1296.06 lacs, Reserves and Surplus would have been ₹12303.00 lacs as against the reported Reserves and Surplus of ₹12317.50 lacs and value of Non-current investments would have been ₹824.12 lacs as against the reported figure of ₹838.62 lacs.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Other Matter

- [i] Note No. 10.03 regarding sanctioned rehabilitation scheme vide Board for Industrial and Financial Reconstruction (BIFR) Order dated October 30, 2007. The rehabilitation schedule of the Company, with cutoff date 31st March, 2006 is in process of implementation.
- [ii] Note No. 10.03a (i) & (iii) regarding further financial restructuring package sanctioned by Government of India and later approved by Board for Industrial and Financial Reconstruction (BIFR) vide Order No. 501 / 2003 dated 15.07.2013 for the reasons stated there in.



Our opinion is not qualified in respect of these matters.

Report on Other legal and Regulatory Requirements

- [1] As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- [2] As required by section 143(3) of the Act, we report to the extent applicable that:
- [a] We have sought and obtained, except for the matters described in the Basis for Qualified Opinion paragraph, all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone financial statements;
- [b] Except for the effect of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- [c] The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- [d] Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Balance Sheet, Statement of Profit and Loss and Cash Flow Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- [e] The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, has an adverse effect on the profit of the Company.
- [f] On the basis of written representation received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act; and
- [g] 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 financial statements – Refer Note No.10.02 to the financial statements;
- [ii] The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- [iii] There was no amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- [3] As required under section 143(5) of the Companies Act, 2013, we enclose in Annexure-1 our observations on the directions issued by the Comptroller and Auditor General of India.

For Gupta & Co.
Chartered Accountants
Firm's Registration No.301028E
(CA Arnab Deb)
Partner
Membership No.062018

Place : Kolkata
Date : 30th May 2015.



ANNEXURE TO AUDITORS' REPORT

The Annexure referred to in paragraph (i) of our Report on Other Legal and Regulatory Requirements

The Annexure referred to in our Independent Auditor's Report to the Members of the Company on standalone financial statement for the year ended 31st March, 2015. We report that:

- [01] [a] The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- [b] The Company has a regular programme for verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years, which is considered reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme a physical verification of fixed assets was carried out by the Company during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- [02] [a] The inventory of the Company has been physically verified during the year by the management.
- [b] In our opinion the frequency of such verification is reasonable and adequate in relation to the size of the Company and nature of its business.
- [c] The Company is maintaining proper records of inventories and material discrepancies were not noticed on such verification. Discrepancies noticed on physical verification have been properly dealt in the books of account.
- [03] According to the information and explanations given to us, the Company has given loans to its fully owned Subsidiary Companies viz, Hooghly Printing Company Ltd. (₹50.00 lacs); Yule Electrical Ltd. (₹2.51 lacs); and Yule Engineering Ltd. (₹12.18 lacs). Hooghly Printing Company Ltd. has since repaid the loan. However Yule Electrical Ltd. & Yule Engineering Ltd. do not have any transactions and these Companies were formed as per BIFR order. As informed to us recoveries from these Companies will be made at a later date. Further, the Company has subscribed to Bonds issued by WEBFIL Ltd. amounting to ₹305.00 lacs which was initially due for repayment on 20.12.2014. However a moratorium of 7 years has been granted to them.
- [04] In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. On the basis of our examination of books and records, we have neither come across nor have been informed of any continuing failure to correct major weakness in such internal control.
- [05] In our opinion and according to the information and explanation given to us and the accounting records checked by us the Company has not accepted any deposit from the public during the year. Therefore, directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under is not applicable to the Company.
- [06] We have broadly reviewed the cost records maintained by the Company relating to all the products of the Company. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

- [07] [a] According to the information given and explanation offered and according to the books and records of the Company as produced to us, the company is generally regular in depositing un-disputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.
- [b] As on 31st March, 2015, according to the records of the company and the information and explanations given to us, the particulars of dues on account of Sales Tax, VAT, Income Tax, Service Tax and Excise Duty that have not been deposited on account of any dispute are furnished below :-

Name of Statute	Nature of Dues	Amount [₹ lac]	Period to which amount relates	Forum where the dispute is pending
Income Tax Act.	Income Tax (Penalty)	12.85	1988-89 & 2004-05	C.I.T. (Appeal) (IV)
	Income Tax	472.19	2009-10 to 2012-13	C.I.T. (Appeal) (IV)
W.B.Sales Tax and VAT	W.B.Sales Tax & VAT	1045.35	1979-80, 1986-87 to 1988-89	West Bengal Commercial Tax Appellate & Revisional Board.
			1996-97, 2000-01, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10	
		345.04	1973-74, 1994-95, 1997-98, 1999-2000, & 2003-04	West Bengal Taxation Tribunal.
		538.45	1985-86, 1992-93, 1997-98, 1999-2000, 2003-04	Appellate Authority, Calcutta High Court
		143.15	2010-11 & 2011-12	Additional Commissioner
		120.32	2001-02 & 2004-05	Jt. Commissioner
		331.63	1998-99	Senior Jt. Commissioner
Assam Sales Tax and VAT	Assam Gardens	152.93	1980-81, 1982-83 to 1984-85	Appellate Authority, SoD
			1996-97 to 1998-99		Appellate Authority Revenue Board.



Orissa Sales Tax and VAT	Orissa Sales Tax	106.24	1999-2000	Appellate Authority Tribunal at High Court Cuttack.	
		5.64	2001-02	2nd Appellate Authority Berhampore	
Central Excise	Central Excise	353.74	1996-97, 1998-99, 1992-93, 1993-94, 1990-91, 2001 to 2003 & 2007-08, 2009-10	Appeal at CESTAT.	
			52.58	1991-92, 1992-93	Appeal at Calcutta High Court
			24.46	1995 to 1997	Commissioner of Central Excise
			4.34	1998-99, 1993	Commissioner of Appeal
Service Tax	Service Tax	12.21	2006-07, 2007-08	Appeal at CESTAT.	

- [c] There is no amount due to be transferred to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and the rules made there under.

- [08] The company does not have accumulated losses aggregating to not less than fifty percent of net worth and has not incurred cash losses in the current year and in the immediately preceding financial year.
- [09] The company has defaulted in repayment of dues amounting to ₹1041.46 lacs to a public sector bank. The bank has agreed to convert the total principal outstanding of ₹2990.96 lacs into equity which is pending approval of the Government of India.
- [10] The Company has given corporate guarantee of ₹334.70 lacs on behalf of its subsidiary company Hooghly Printing Company Limited for loan taken from a Bank. The terms and conditions of loan are not prejudicial to the interest of the Company.
- [11] Term loans taken were applied for purpose for which the loans were obtained.
- [12] According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Gupta & Co.
Chartered Accountants
Firm's Registration No.301028E
(CA Arnab Deb)
Partner
Membership No.062018

Place : Kolkata
Date : 30th May 2015.



Annexure-1

Directions under section 143(5) of the Companies Act 2013 on the basis of our audit of the financial statements of Andrew Yule & Company Limited for the financial year 2014-15, we give below our answer to the questions and information asked for in the above mentioned Directions.

Directions	Our Answer
[1] If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and liabilities (including Committed and General Reserves) may be examined including the mode and present stage of disinvestment process.	According to the information and explanations given to us, the company has not been selected for disinvestment as on 31st March, 2015.
[2] Please report whether there are any cases of waiver/write off of debts/loan/interest etc. If yes, the reason there for and the amount involved.	Debts written off during the year amounted to ₹587.35 lakh and Advances written off amounted to ₹411.38 lakh. These were old balances and were already provided in the accounts in earlier years.
[3] Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities.	On the basis of our examination of inventory records, in our opinion, proper records are maintained for inventories lying with third parties. According to the information and explanations given to us, no assets have been received as gift from Government or other authorities.
[4] A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	The age wise analysis of pending legal cases is given below. The cases are pending in the various courts including Apex Court. In our opinion there exists an effective monitoring mechanism for expenditure on all legal cases. As informed to us reasons for pendency of legal cases more than ₹20 lakh are annexed in Appendix-A.

Ageing of the list of pending cases of Andrew Yule & Company Limited as on 31st March, 2015

Sl.No.	Category	Period for which it is pending				Total
		0-1 year	1-2years	2-3years	3 years and above	
[1]	Labour	...	1	...	5	6
[2]	Winding Up and Money Suit	...	3	...	17	20
	[a] Amount involved	...	...	...	4,89,71,120.92	
[3]	Tea Division	...	2	3	17	22
	[a] Amount involved	...	...	2,16,717.00	25,87,691.00	
[4]	Provident Fund	...	...	...	3	3
[5]	New Delhi	1	1	2	8	12
	[a] Amount involved	...	...	59,29,504.00	3,18,29,644.00	
[6]	Corporate	1	6	...	7	14
	[a] Amount involved	...	...	...	3,02,31,000.00	
[7]	Criminal Cases	...	...	2	5	7
	[a] Amount involved	...	...	...	25,00,000.00	
TOTAL						84

For Gupta & Co.
Chartered Accountants
Firm's Registration No.301028E
(CA Arnab Deb)
Partner
Membership No.062018

Place : Kolkata
Date : 30th May 2015.



Appendix-A

Referred to Annexure-1 to the Independent Auditors' Report in paragraph 4 of our Report of even date

Details of Major Pending Legal/Arbitration Cases

Sl.No.	Type of Case	Year of Commencement	Particulars	Amount [Rs. in lakh]	Present Status of the Case	Reasons of pendency and existence/ effectiveness of a mechanism.	Pending with
[01]	Winding up and Money Suit	2002	Sunglow Electricals Ltd.	61.82	Matter has not yet come up. AYCL would file an amendment application.	Matter came up before the Hon'ble Mr. Justice Soumen Sen in the Combined List of March, 2013. The Hon'ble Justice released the matter on personal ground. Thereafter the matter has not yet come up. AYCL would file an amendment application.	High Court, Calcutta
[02]	Winding up and Money Suit	2003	BBG Construction	60.00	Matter is pending.	The Arbitration proceeding is now on evidence stage. PW-1 is now being cross-examined by the Company.	High Court, Calcutta
[03]	Winding up and Money Suit	1997	M&I Head Transfer Projects Ltd.	62.70	Matter has not come up in the list for long years.	No payment has been made	High Court, Calcutta
[04]	Winding up and Money Suit	2011	Orissa Cement Ltd.	83.92	Matter has not come up in the hearing list.	In the SLP, AYCL filed A/O, the other Respondents have not filed A/O as yet.	Supreme Court of India
[05]	Winding up and Money Suit	2008	M/s. National Technical Services Pvt. Ltd.	28.71	Matter is pending for hearing.	Since it is a money recovery proceeding, petition U/s.22(1) of SICA filed for stay of proceedings. Last occasion the matter has been dismissed as the plaintiff failed to file show cause. Later the plaintiff filed a petition u/Order 9 and Rule 9 CPC for recalling the dismissal order. AYCL has filed accordingly objection of the same.	Ld. Vth Civil Judge, Sr. Division at Alipore
[06]	Winding up and Money Suit	2010	Bhuiyan Engg. & Cons. Pvt. Ltd.	151.59	Matter is likely to come for final hearing on 12.05.2015	Entire proceedings have been stayed by the Hon'ble Supreme Court till disposal of SLP.	Supreme Court of India.
[07]	Winding up and Money Suit	2004	Tanvi Cement Products, Mangalore	25.23	Stayed	After causing appearance AYCL filed an application U/s.22(1) of SICA for the stay of the said proceedings. The stay application was heard by the Ld. Judge and vide order dated 12.06.2009 dismissed the stay application Judge directed the other party for obtaining consent from BIFR.	Civil Judge Sr. Divn. Mangalore.
[08]	SLP No.9083	2011	OCL	308.30	Matter will not be listed for hearing.	Reply filed by the Company. To be listed in Supreme Court. All concerned parties have not et filed their Affidavit in Opposition. Unless all concerned parties file their AO.	Supreme Court of India
[09]	SLP CC 16431	2012	Bhuiyan Electrical	59.30	Matter is likely to come up for final hearing on 12.05.2015	The order of Orissa High Court has been stayed. To be listed in The Supreme Court.	Supreme Court of India
[10]	DRT Case No.T.A. 35	2000	United Bank of India	2.65 crore	Adjourned	Case has been adjourned sine die.	DRT-1
[11]	Suit No.157A	1995	Hooghly Dock & Port Engg. Co. Ltd.	33.06	Stayed but HDPE did not turn up for settlement for long years.	Stayed on BIFR ground. Hooghly Dock was informed to try for an amicable settlement but they did not turn up.	Delhi High Court



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF ANDREW YULE & COMPANY LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2015.**

The preparation of Financial Statements of Andrew Yule & Company Limited for the year ended 31st March, 2015 in accordance with the Financial Reporting Framework prescribed under the Companies Act, 2013 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 the Financial Statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30th May, 2015.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the Financial Statements of Andrew Yule & Company Limited for the year ended 31st March, 2015. 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. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report.

For and on behalf of the
Comptroller & Auditor General of India
(Praveer Kumar)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I
Kolkata.

Place : Kolkata
Date : 6th July, 2015.



BALANCE SHEET AS AT 31ST MARCH, 2015

[₹ in lakh]

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
[1] Shareholders' Funds	2		
[a] Share Capital	2.1	6672.77	6522.77
[b] Reserves and Surplus	2.2	12317.50	11610.58
[2] Share application money pending allotment	3	2857.00	3007.00
[3] Non-Current Liabilities	4		
[a] Long Term Borrowings	4.1	3057.65	4834.55
[b] Deferred Tax Liabilities [Refer Note No.10.10(b)]		308.84	410.08
[c] Other Long Term Liabilities	4.2	101.39	100.94
[d] Long Term Provisions	4.3	1100.74	523.82
[4] Current Liabilities	5		
[a] Short Term Borrowings	5.1	4436.96	2556.34
[b] Trade Payables	5.2	10005.53	8872.48
[c] Other Current Liabilities	5.3	7768.48	7663.45
[d] Short Term Provisions	5.4	1852.68	1407.96
Total :		50479.54	47509.97
II. ASSETS			
[1] Non-Current Assets			
[a] Fixed Assets	6		
[i] Tangible Assets	6	18009.30	17728.47
[ii] Intangible Assets	6	30.53	36.64
[iii] Capital Work-in-Progress	6	467.05	574.87
[b] Non-Current Investments	6.1	838.62	838.62
[d] Long Term Loans and Advances	6.2	215.27	216.28
[e] Other Non-Current Assets	6.3	1638.94	691.36
[2] Current Assets	7		
[a] Current Investments	7.1	5.27	...
[b] Inventories	7.2	4179.57	3958.52
[c] Trade Receivables	7.3	10076.07	9408.52
[d] Cash and Bank Balances	7.4	8960.49	9487.59
[e] Short Term Loans and Advances	7.5	5970.21	4416.78
[f] Other Current Assets	7.6	88.22	152.32
III. THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS			
Total :		50479.54	47509.97

D. BANDYOPADHYAY
Company Secretary.

R. C. SEN
Director (Finance)

KALLOL DATTA
Chairman and Managing Director.

Place : Kolkata
Dated : 30th May, 2015.

In terms of our Report of even date.

For GUPTA & CO.,
Chartered Accountants,
(CA ARNAB DEB)
Partner,
Membership No.62018
Firm Registration No.301028E



ANDREW YULE & COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

[₹ in lakh]

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I. REVENUE	8		
Revenue from Operations	8.1	39426.46	38118.47
Less: Excise Duty		1662.44	1437.11
		<u>37764.02</u>	<u>36681.36</u>
Other Income	8.2	2449.86	1057.51
Total Revenue [A]		<u>40213.88</u>	<u>37738.87</u>
II. EXPENSES	9		
Cost of Materials Consumed	9.1	15001.55	13266.10
Changes in Inventories of Finished Goods	9.2	(-) 321.54	(-) 371.17
Employee Benefits Expense	9.3	13835.25	12794.63
Finance Costs	9.4	1073.11	1156.11
Depreciation and Amortisation Expenses	9.5	626.34	449.00
Other Expenses	9.6	8610.01	7901.55
Total Expenses [B]		<u>38824.72</u>	<u>35196.22</u>
Profit from Operation before Tax [A-B]		1389.16	2542.65
Tax Expenses			
Provision for Current Tax		97.04	275.68
Deferred Tax [Refer Note No.10.10(a)]		(-) 3.94	37.71
Total Tax Expenses		<u>93.10</u>	<u>313.39</u>
Profit for the year		<u>1296.06</u>	<u>2229.26</u>
Basic & Diluted earnings per share before extraordinary income (Note No.10.16)		₹0.39	₹0.68
Basic & Diluted earnings per share after extraordinary income (Note No.10.16)		₹0.39	₹0.68

III THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

D. BANDYOPADHYAY
Company Secretary.

R. C. SEN
Director (Finance)

KALLOL DATTA
Chairman and Managing Director.

Place : Kolkata
Dated : 30th May, 2015.

In terms of our Report of even date.

For GUPTA & CO.,
Chartered Accountants,
(CA ARNAB DEB)
Partner,
Membership No.62018
Firm Registration No.301028E



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
[A] CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	1389.16	2542.65
Adjustments for :		
Depreciation/Impairment of Assets	626.34	449.00
Diminution in the value of non trade investments	...	27.88
Interest charged	890.04	988.12
Investment Income	(1018.97)	(764.15)
Subsidy Credited to Profit and Loss Account	(27.74)	(11.64)
Operating profit before changes in amount of Current Liabilities and Current Assets	1858.83	3231.86
Adjustment for :		
Trade Receivables	(2830.26)	(929.28)
Inventories	(221.05)	(535.58)
Trade payable	4614.50	(1636.00)
Cash Generated from Operations	3422.02	131.00
Wealth Tax paid	(6.30)	(5.96)
Income Tax paid	(97.97)	(168.14)
Cash-flow before Extraordinary Items	3317.75	(43.10)
Capital Reduction	...	1295.00
NET CASH FROM OPERATING ACTIVITIES (A)	3317.75	1251.90
[B] CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (including Capital WIP and Pre-operative Expenditure & Adj of deprn in opening reserve)	(977.10)	(897.88)
Loans	1.61	(7.01)
Subsidy received/credited	22.79	...
Increase/Decrease in Current Investments	(5.27)	...
Income from other Investments	1083.07	816.22
NET CASH FROM INVESTING ACTIVITIES (B)	125.10	(88.67)

[Contd.]



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
[C] CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(1776.91)	2269.04
Interest paid	(1761.04)	(3357.94)
NET CASH USED IN FINANCING ACTIVITIES [C]	(3537.95)	(1088.90)
NET CHANGES IN CASH AND CASH EQUIVALENT [A+B+C]	(95.10)	74.33
CASH AND CASH EQUIVALENT	3518.45	3444.12
Opening Balance as at 1st April, 2014		
CASH AND CASH EQUIVALENT	3423.35	3518.45
Closing Balance as at 31st March, 2015		
[1] Cash Flow Statement has been prepared by following Indirect Method mentioned in AS-3		
[2] Break-up of Cash and Cash equivalent		
Cash in hand	27.31	56.51
Postage and Stamps in hand	0.02	0.02
Cheques in hand	1.58	1.16
Remittance in transit	...	48.79
Employees Security Deposit	0.06	0.06
Balance with scheduled Banks :		
On Current Account	995.16	818.40
Fixed Deposit with Banks maturing within 3 months	2399.22	2593.51
	3423.35	3518.45

[3] Suitable modifications have been made in the prescribed form to provide for adequate information.

[4] Figures of the previous year have been re-grouped/re-arranged wherever necessary.

[5] Deposit with banks maturing after 3 months (including deposit with NABARD) and margin money with banks maturing after 3 months amounting to Rs.5537.17 lakh as on 31st March, 2015 are not available for use and transferred to Receivable Account in Cash Flow as per AS-3.

D. BANDYOPADHYAY
Company Secretary.

R. C. SEN
Director (Finance)

KALLOL DATTA
Chairman and Managing Director.

Place : Kolkata
Dated : 30th May, 2015.

In terms of our Report of even date.

For GUPTA & CO.,
Chartered Accountants,
(CA ARNAB DEB)
Partner,
Membership No.62018
Firm Registration No.301028E



Note 1 – Significant Accounting Policies

The Financial Statements have been prepared under the historical cost convention on accrual basis adjusted by revaluation of Fixed Assets in compliance with all materials aspect of applicable Accounting Standards in India and in accordance with the Company's (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

1.1 Reserves :

- [a] Central and State Subsidies received by the Company are retained in Special Reserve until the conditions stipulated in the respective schemes are complied with, and the same are credited to Profit and Loss Account or Capital Reserve after the expiry of the specified period depending upon the nature of the subsidy.
- [b] Sales value of fixed assets and investments to the extent it exceeds the original cost of the relevant asset is credited to Profit and Loss Account. Provided, however, loss/diminution in value of assets acquired through amalgamation/merger are adjusted against the Capital Reserve created out of the same.

1.2 Fixed Assets :

- [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] Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/Factory cost of the Transferor Unit.
- [c] The gross fixed assets are valued at actual cost and other related expenses incurred to bring them to their present condition. The gross amount of interest on loans utilised for various expansion/diversification schemes is capitalised till the commissioning of the projects. Further, no interest for inter-unit transfer of funds on Capital Account is considered for the above purpose.
- [d] Depreciation is provided on the Assets other than Estates as per Schedule-II of the Companies Act, 2013.
- [e] No amortisation of cost of long-term leasehold land is done. However, fee payable for renewal of lease of land is charged as expenditure in the Statement of Profit and Loss as and when the payment is due.
- [f] Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and depreciations on the assets acquired out of such subsidy is adjusted there against.
- [g] Expenditure incurred/capitalised in respect of projects abandoned/to be abandoned are accounted for in compliance of relevant Accounting Standard.

[h] 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 recognised in the Statement of Profit and Loss Account where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

[i] Liquidated damages recovered by the Company for delayed construction and delayed supply of equipment are set-off against the capital expenditure to which it relates.

1.3 Intangible Assets :

Intangible Assets expected to provide future enduring economic benefits are stated at cost less amortisation. Cost comprises purchase price and directly attributable expenditure on making the assets ready for its intended use.

1.4 Inventories :

- [a] Stocks of stores, spares, raw materials etc., are valued at cost. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which those will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average cost basis.
- [b] Provisions for slow and non moving stores lying for more than three years but less than five years are made at 15% of Book Value for such stores remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book Value.
- [c] Work-in-Progress is valued at Works Cost. Works cost includes direct materials, labour and manufacturing overhead. 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.

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 ₹25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.

[d] Royalty liabilities calculated with reference to Sales as per the collaboration agreements are considered as



selling expenses and thus, have not been considered for the purpose of valuation of stocks of Work-in-Progress and finished goods.

- [e] 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.
- [f] Excise Duty, Insurance and Freight outward in connection with transfer of finished goods from factories to branches have been considered for valuation of branch stock at the close of the year.
- [g] Stocks of finished goods including Finished goods-in-transit are valued at estimated total cost or net realisable value, whichever is lower. Estimated total cost covers all costs excluding administration overheads, selling and distribution overheads and interest. However, for Finished Goods-in-Transit, the estimated total cost includes expenses on Freight and Insurance incurred for delivery of such Finished goods.
- [h] Imported materials lying in bonded warehouse and at Port are valued at cost including Customs Duty, Port Charges etc.
- [i] Loose Tools are amortised over a period of 5 years.
- [j] Stock of scrap, is valued on the basis of estimated/actual realised value as the case may be. However tea waste is not valued.
- [k] 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.

1.5 **Investments :**

Non Current Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than of temporary nature in the opinion of the Management.

Current Investments are carried at lower of cost and fair value.

1.6 **Sales :**

- [a] [i] Sales against Ex-Works/FOR Contracts are booked on the basis of deliveries to transport carriers upto 31st March, irrespective of whether the goods have been received by the customers by 31st March or not. Sales in respect of transactions against FOR destination contracts are booked for the goods actually received by customers by 31st March.

- [ii] Despatches against FOR destination contracts not reaching the customers within the close of the year, are shown as Finished goods-in-transit.

- [b] Partial deliveries are accounted for in accordance with the billing schedule as per the terms of Sales Contract.
- [c] 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.
- [d] Sales returns, if any, upto the cut-off date i.e. 30th April, are accounted for.
- [e] Except in disputed cases, escalation/de-escalation claim bills are accounted for on the basis of the terms of the relevant contracts.
- [f] Export sales are accounted for with reference to the date of Bill of Lading.
- [g] Freight and other charges recoverable under the terms of the sales contract are included in sales.

1.7 **Dividend Receipts :**

Dividends declared and received within the close of the accounting year are accounted for in respect of investments held by the Company.

1.8 **Other Income :**

- [a] [i] Insurance and other claims are accounted for on the basis of amounts admitted;
- [ii] Sales Tax, Excise Duty and Customs Duty refunds are accounted for on the basis of assessment/refund orders received;
- [iii] Central/State Subsidies from Government and Tea Board are accounted for on the receipt of intimation of grant.
- [b] 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.
- [c] Export/Deemed Export benefits are accounted for on completion of despatches in terms of the contract.
- [d] Liquidated Damages recovered by the Company for delayed supply of equipment/spares are treated as Other Income.

1.9 **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 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.

Customs Duty is charged on the basis of the date of arrival in port.

1.10 Other Revenue Expenses :

- [a] Issue of materials/components as free replacements during the guarantee period, which can not be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.
- [b] Liability in respect of rectification work/replacement involving estimated value above ₹0.25 lakh per case is booked on the basis of claims from the customers admitted by the Company wherever it is possible to estimate.
- [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.

1.11 Taxation :

- [i] Taxation comprises of Income Tax, Agricultural Income Tax (both Assam and West Bengal), Deferred Tax and Wealth Tax. These taxes other than Deferred Taxes are measured as the amount expected to be

paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961, West Bengal Agricultural Income Tax Act, 1944, Assam Agricultural Income Tax Act, 1939 and Wealth Tax Act, 1957 respectively.

- [ii] Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred Tax assets/liabilities is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet.
- [iii] In respect of proceedings pending before the various Income Tax/Agricultural Income Tax Authorities on account of Appeal/Rectification filed by the Company, adjustments are made on final settlement of such proceedings.

1.12 Contingent Liabilities and Contingent Assets :

Disputed liabilities and claims against the Company including claims by Tax Authorities (for example, Income-tax, Sales tax etc.) pending in appeal, are treated as contingent liabilities. Contingent assets are not accounted for.

Contingent liabilities are considered by using a substantial degree of estimates in compliance with Accounting Standard-29.

1.13 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.
- [b] Liabilities, which are more than 5 years old and not likely to materialise, are written back except government debts. In case of extraordinary items only, separate disclosure is given in the accounts.

1.14 Conversion of Foreign Currencies :

- [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 ruling 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 ruling 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.
- [e] Wherein contract for import or export is covered by forward exchange contract any premium or discount at inception of such contract and any other gain or loss arising out of exchange differences between the forward contract rate and the rate on the day of reporting are treated in compliance with Accounting Standard-11.

1.15 Research and Development Costs :

Expenditure in relation to Research and Development activities are expensed out in the year in which they are incurred.

1.16 Employee Benefits :

- [a] Defined Contribution Schemes (DCS) : Company's contribution towards Provident Fund and Employees State Insurance paid/payable during the year to the Appropriate Authorities are charged to the Statement of Profit and Loss.
- [b] Company's liabilities towards Defined Benefit Schemes for Gratuity, Superannuation and Pension, value of Plan Assets of the Trustee managed Funds maintained for meeting such liabilities, contribution to those Funds and benefits paid out of such Funds are ascertained and accounted for on the basis of independent actuarial valuation as per the requirement of Accounting Standard-15 (Revised 2005) on "Employee Benefit".

In respect of a section of employees, the Company's liability towards Defined Benefit for Provident Fund is determined and accounted for on the basis of prescribed contributions to the respective Trustee managed Funds and shortfall, if any, in plan assets as per Audited Accounts of such Fund.

In respect of post retirement Defined Benefit Scheme of Leave Encashment, the Company's liability is determined and accounted for on the basis of independent actuarial valuation as required by Accounting Standard-15 (Revised 2005) though there is no funding for such liability.

- [c] Leave encashment is unfunded but benefits have been determined and accounted for in accordance with Accounting Standard-15 (Revised 2005).


NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 2.1 – SHARE CAPITAL		
Authorised :		
Equity Shares		
37,50,00,000 (Previous year 37,50,00,000) of ₹2/- each	<u>7500.00</u>	<u>7500.00</u>
Issued, Subscribed and Fully Paid-up :		
Equity Shares		
33,36,38,478 (Previous year 32,61,38,478) of ₹2/- each	<u>6672.77</u>	<u>6522.77</u>
[Out of above 6,00,000 shares issued as Bonus Shares by Capitalisation of General Reserve, 21,35,344 shares issued pursuant to a contract without payment being received in cash and 11,57,600 shares issued to Govt. of India in the name of President of India pursuant to Transformer & Switchgear Ltd. and Brentford Electric India Ltd. against compensation money paid by them]		
	<u>6672.77</u>	<u>6522.77</u>

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised :		
37,50,00,000 (Previous year 37,50,00,000) Equity Shares of ₹2/- each	<u>7500.00</u>	<u>7500.00</u>
Issued, Subscribed and Paid-up :		
33,36,38,478 (Previous year 32,61,38,478) Equity Shares of ₹2/- each	<u>6672.77</u>	<u>6522.77</u>

The details of Shareholder holding more than 5% shares as at 31st March set out below :

	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	%age	No. of shares	%age
Nature of the Shareholders				
President of India	29,35,24,630	87.98	29,35,24,630	90.00

The reconciliation of the number of shares outstanding as at 31st March :

	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	Value	No. of shares	Value
Equity shares at the beginning of the year	32,61,38,478	6522.77	32,61,38,478	6522.77
Issued during the year	75,00,000	150.00	...	...
Equity shares at the end of the year	33,36,38,478	6672.77	32,61,38,478	6522.77

The Company has only one Class of Equity shares having as per value of ₹2/- per share. Each holder of Equity shares is entitled to one Vote per share.



NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 2.2 - RESERVES AND SURPLUS		
Capital Reserve :		
General		
Balance as per Last Account	406.36	406.36
Bond Redemption Reserve :		
General		
Balance as per Last Account	500.00	...
Add: During the year	166.67	500.00
	666.67	500.00
Revaluation Reserve :		
General		
Balance as per Last Account	10332.52	10332.52
Other Reserves :		
Special :		
Central/State Subsidy for Capital Assets :		
Balance as per Last Account	11.74	11.74
Less: Adjusted during the year	9.00	...
	2.74	11.74
Tea Board Subsidy for Capital Assets :		
Balance as per Last Account	118.57	130.21
Add: During the year	22.81	...
	141.38	130.21
Less: Transfer to Statement of Profit and Loss	18.74	11.64
	122.64	118.57
Balance of Statement of Profit & Loss as per last Account	241.39	(-) 2782.87
Add: Adjustments	...	1295.00
	241.39	(-) 1487.87
Add: Profit during the year	1296.06	2229.26
	1537.45	741.39
Less: Transfer to Bond Redemption Reserve	166.67	500.00
	1370.78	241.39
Less: Depreciation Adjustment	183.86	...
	1186.92	241.39
Less: Proposed Dividend	333.64	...
Less: Dividend Distribution Tax	66.71	...
	786.57	241.39
	<u>12317.50</u>	<u>11610.58</u>

Note 3 – SHARE APPLICATION MONEY PENDING ALLOTMENT

State Bank of India

Government of India

Conversion of GOI Loan into Equity
 Less: Written off with Profit and Loss Account
 Nett pending No. of Shares
 Total Pending Shares

Please see Note 10.03(a) of Other Notes to Financial Statement

No. of Shares @ Rs.2/- per share	As at 31st March, 2015	No. of Shares @ Rs.2/- per share	As at 31st March, 2014
...	...	75,00,000.00	150.00
14,28,50,000	2857.00	20,76,00,000	4152.00
...	...	6,47,50,000	1295.00
14,28,50,000	2857.00	14,28,50,000	2857.00
14,28,50,000	2857.00	15,03,50,000	3007.00



NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 4.1 - LONG TERM BORROWINGS		
Secured Loans :		
Bonds :		
9.1% Secured Redeemable Non-Convertible 10 Years Bond (To be redeemed on 22nd August 2016)	666.67	1333.33
Term Loans from Scheduled Banks [Refer Note No.10.11] (The above loan from Bank of Baroda (BOB) ₹1709.16 lakh. The above loan is secured by whole of the Company's present and future stock of raw materials, Work in Progress, Finished goods and manufactured goods and articles, stores, components and spares, other movable properties wherever situated, book debts and all other current assets, claims, rights to movable properties by way of first charge ranking pari-passu inter-se without any preference to one over the other and loans from Allahabad Bank, UBI and Union Bank of India are secured by hypothecation of the whole of crops, book debts and all other movable assets both present and future and by equitable mortgage of all immovable properties of the designated Tea Estates).	1709.16	2852.44
Other Loans (West Bengal Govt. Sales Tax loan to be secured by residuary charge of certain immovable properties ranking next only to charges in favour of the Bank)	681.82	648.78
	<u>3057.65</u>	<u>4834.55</u>
Note 4.2 - OTHER LONG TERM LIABILITIES		
Security Deposits from Related Parties [Note No.10.14(iii)]	28.80	28.80
Others (Security Deposit, Earnest Money Deposit)	72.59	72.14
	<u>101.39</u>	<u>100.94</u>
Note 4.3 - LONG TERM PROVISIONS		
Provision for Employee Benefits (Gratuity)	521.31	261.70
Provision for Contingencies	86.43	105.74
Others (Provision for Employees' Benefit)	493.00	156.38
	<u>1100.74</u>	<u>523.82</u>



NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 5.1 - SHORT TERM BORROWINGS		
Secured :		
From Scheduled Banks (Secured by hypothecation of inventories, book debts and certain movable and immovable properties)	4436.96	2556.34
	<u>4436.96</u>	<u>2556.34</u>
 Note 5.2 - TRADE PAYABLE		
For Goods and Services [Refer Note No.10.06]	10005.53	8872.48
	<u>10005.53</u>	<u>8872.48</u>
 Note 5.3 - OTHER CURRENT LIABILITIES		
Current Maturity on Long Term Debt		
9.1% Secured Non-convertible 10 Years Bond	666.67	666.67
From Scheduled Banks	1281.84	1077.12
	1948.51	1743.79
Interest accrued but not due on borrowings :		
– Others	12.63	...
Interest accrued and due on borrowings :		
– Scheduled Banks	248.81	1132.44
Advance and Deposits received from Customers	669.63	588.49
Earnest Money/Security Deposit	196.64	190.49
Others Payable (Employees' dues and Statutory Dues)	4692.26	4008.24
	<u>7768.48</u>	<u>7663.45</u>
 Note 5.4 - SHORT TERM PROVISIONS		
Others :		
Other Provisions (Stock Obsolescence, Contingencies and Food Stuff)	569.64	623.42
Provision for Income Tax and Wealth Tax	882.69	784.54
Provision for Proposed Dividend	333.64	...
Provision for Dividend Distribution Tax	66.71	...
	<u>1852.68</u>	<u>1407.96</u>


NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

Note 6 - FIXED ASSETS

Description of Assets	GROSS BLOCK			DEPRECIATION				Opening Adjustment	IMPAIRMENT OF ASSETS		NET BLOCK		
	Cost/Book Value as at 1st April, 2014	Additions/ Adjustments during the year	Less: Sales/ Adjustments during the year	Cost/Book Value as at 31st March, 2015	Upto 31st March, 2014	For the year	Less: On Sales/ Adjustments during the year		Upto 31st March, 2015	Upto 31st March, 2014	During the year	As at 31st March, 2015	As at 31st March, 2014
	Tangible Assets												
Land (including cost of development and leasehold land ₹15.10 lakh; 2013-14 ₹15.10 lakh)	175.39	...	...	175.39	...	...	...	...	...	...	...	175.39	175.39
Estates [Leasehold] (including garden development expenses)	12454.15	18.73	...	12472.88	261.71	...	...	261.71	...	...	...	12211.17	12192.44
Buildings	3486.18	341.39	...	3827.57	1437.92	187.75	...	1625.67	92.30	5.78	...	2103.82	2042.48
Roads and Culverts	69.96	4.70	...	74.66	20.15	6.65	...	26.80	31.40	...	...	16.46	49.81
Plant and Equipments	5614.39	441.32	102.85	5952.86	3532.39	213.08	93.65	3651.82	32.83	62.97	...	2205.24	2019.02
Drawings, Designs and Tracings etc.	74.99	...	...	74.99	40.90	...	...	40.90	...	34.09	...	...	...
Electrical Installations	1038.47	88.14	6.49	1120.12	570.92	62.39	6.16	627.15	65.81	...	...	427.16	467.55
Water Installations	654.08	196.64	...	850.72	323.51	43.07	...	366.58	38.45	...	...	445.69	330.57
Furniture and Fixtures	321.55	31.42	5.93	347.04	264.12	12.11	5.65	270.59	9.59	0.01	...	66.85	57.42
Office Equipments	16.22	...	...	16.22	11.79	1.58	0.00	13.37	1.70	...	...	1.15	4.43
Vehicles	880.81	64.37	30.67	914.51	491.45	86.27	28.63	549.09	9.06	...	...	356.37	389.36
TOTAL	24786.19	1186.70	145.93	25826.96	6954.86	612.90	134.09	7433.67	281.14	102.85	...	18009.30	17728.47
Intangible Assets													
Computer Software	84.74	7.35	...	92.09	48.10	13.44	...	61.54	0.02	...	...	30.53	36.64
TOTAL	24870.93	1194.05	145.93	25919.05	7002.96	626.34	134.09	7495.21	281.16	102.85	...	18039.83	17765.11
Tangible Assets													
Capital Work-in-Progress	574.87	1028.26	1136.08	467.05	...	...	...	...	...	...	...	467.05	574.87
TOTAL	25445.80	2222.31	1282.01	26386.10	7002.96	626.34	134.09	7495.21	281.16	102.85	...	18506.88	18339.98
PREVIOUS YEAR'S TOTAL	24703.04	1834.33	1039.04	25498.33	6656.58	448.97	102.59	7002.96	...	155.36	0.03	18339.98	



ANDREW YULE & COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	No. of Shares/ Units	Face Value per Share/Unit	Book Value	
			As at 31.03.15	As at 31.03.14
Note 6.1 - NON-CURRENT INVESTMENTS				
1. Equity Shares in Subsidiary Company - Non-Trade Investments:				
Unquoted :				
Hooghly Printing Co. Ltd.	10,27,128	10	103.20	103.20
Yule Engineering Ltd.-Ordinary Shares	50,000	10	5.00	5.00
Yule Electrical Ltd. - Ordinary Shares	50,000	10	5.00	5.00
2. In Other Companies - Non-Trade Investments :				
Equity Shares (Fully Paid) :				
Quoted :				
Yule Financing & Leasing Co. Ltd.	3,00,000	10	27.88	27.88
India Power Corporation Ltd. (erstwhile DPSC Ltd.)	34,500	1	0.01	0.01
Tide Water Oil Co. (India) Ltd.	2,28,390	10	141.07	141.07
WEBFIL Ltd.	1,45,000	10	14.50	14.50
Fort Gloster Industries Ltd.	1,040	10	0.12	0.12
Gloster Ltd.	832	10	0.01	0.01
Exide Industries Ltd.	2,12,714	1	4.22	4.22
The Gillapukri Tea and Industries Ltd.	26	10	...	...
Unquoted :				
The Bengal Coal Co. Ltd.	10,305	100	0.51	0.51
Katras Jherriah Coal Co. Ltd.	60,260	10	6.95	6.95
The New Beerhoom Coal Co. Ltd.	1,05,355	10	12.27	12.27
The Statesman Ltd.	9,966	100	4.70	4.70
ABC Tea Workers Welfare Services	750	10	0.08	0.08
6% Cumulative Redeemable Preference Shares-WEBFIL	20,44,000	10	204.40	204.40
Woodlands Multispeciality Hospital Ltd.	23,200	10	0.66	0.66
Jalpaiguri Club Co. Ltd.			...	...
Bonds (Fully Paid) :				
Unquoted :				
**WEBFIL Ltd. Zero Rate Unsecured Redeemable Bond	305	100000	305.00	305.00
3. Units (Fully Paid) :				
Quoted :				
Unit Trust of India				
Balanced Fund	1,70,781 (170781)	10	36.13	36.13
			871.71	871.71
Less: Provision for diminution in value for long term investments			33.09	33.09
			838.62	838.62

[Investments are valued at cost]

SUMMARY

- Subsidiary Company - Equity Shares
- Other Companies (Non-Trade Investments) :**
 - Preference Shares
 - Equity Shares
 - Bonds
- Unit Trust of India**
 - Balanced Fund

	Book Value	
	As at 31.3.15	As at 31.3.14
	113.20	113.20
	204.40	204.40
	179.89	179.89
	305.00	305.00
	689.29	689.29
	36.13	36.13
	838.62	838.62

Aggregate Value of Investments :

- Quoted
- Unquoted

	As at 31st March, 2015		As at 31st March, 2014	
	Book Value	Market Value	Book Value	Market Value
Quoted	196.06	31266.34	196.06	18981.65
Unquoted	642.56		642.56	
	838.62		838.62	



NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 6.2 - LONG TERM LOANS AND ADVANCES		
Capital Advances - Unsecured Considered good	22.28	21.78
Advance Tax (FBT)	2.11	2.10
Loans and Advance to related parties		
Unsecured Considered good	2.41	2.32
Doubtful	567.40	620.82
	569.81	623.14
Less: Provision for Doubtful Advance	567.40	620.82
Other Loans and Advances - Unsecured Considered good	188.47	190.08
	215.27	216.28
Note 6.3 - OTHER NON-CURRENT ASSETS		
Others (Plan Assets for Superannuation Fund and Retention Money)	1638.94	691.36
	1638.94	691.36
Note 7.1 - CURRENT INVESTMENT (INVESTMENTS IN MUTUAL FUND)		
Quoted :		
Unit Trust of India		
Balance Fund	5.27	...
(18718.15 No. of Units of face value of Rs.10/- each, Market value of Rs.28.13 each, Total value of Rs.5.27 lakh at cost).		
	5.27	...
Note 7.2 - INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)		
Raw Materials, Components & Packing Material	904.64	972.68
Work in Progress	887.35	975.26
Finished Goods	810.48	382.32
Stores and Spare Parts	1538.60	1569.34
Loose Tools	9.05	9.69
Food Stuff	14.93	16.00
Scrap	14.52	33.23
	4179.57	3958.52
Note 7.3 - TRADE RECEIVABLES		
Trade Receivable :		
Unsecured		
Debts outstanding over six months from due date :		
Considered Good	2380.78	1526.80
Considered Doubtful	4300.48	4843.99
	6681.26	6370.79
Less: Provision for Doubtful Debts	4300.48	4843.99
	2380.78	1526.80
Other Debts :		
Considered Good	7695.29	7881.72
	10076.07	9408.52



NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 7.4 - CASH AND BANK BALANCES		
Cash and Cash Equivalents :		
Balance with Bank	995.16	818.40
Cheques in Hand	1.58	1.16
Cash in Hand	27.31	56.51
Postage and Stamps in hand	0.02	0.02
Employee Security Deposit	0.06	0.06
Remittance in Transit	...	48.79
Deposit with Bank maturing within 3 months	2332.25	2540.21
	3356.38	3465.15
Other Bank Balances :		
Deposit with Bank maturing after 3 months (incl. Dep. with NABARD)	3382.77	4259.95
Margin Money with Bank maturing after 3 months	2154.37	1709.19
Margin Money with Bank maturing within 3 months	66.97	53.30
	5604.11	6022.44
	8960.49	9487.59
Note 7.5 - SHORT TERM LOANS AND ADVANCES		
Loans and Advances :		
Secured Considered good	7.56	8.14
Related Parties - Unsecured Considered good	254.17	187.10
Others - Unsecured Considered good	...	2.58
	261.73	197.82
Balance with Customs & Central Excise - Unsecured Considered good	314.23	262.73
Deposits - Unsecured Considered good	287.94	229.09
Advance payment of Income Tax and Wealth Tax	1664.42	1442.02
Advance recoverable in cash or in kind or for value to be received:		
Considered good	3441.89	2285.12
Considered doubtful	1396.83	1770.43
	4838.72	4055.55
Less: Provision for doubtful advances	1396.83	1770.43
	3441.89	2285.12
	5970.21	4416.78
Note 7.6 - OTHER CURRENT ASSETS		
Others (Interest accrued on deposits)	88.22	152.32
	88.22	152.32


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

[₹ in lakh]

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
REVENUE		
Note 8.1 - REVENUE FROM OPERATIONS		
Sale of Products	36901.51	34209.03
Sale of Services	411.53	477.88
Other Operational Income	2249.19	3597.88
	<u>39562.23</u>	38284.79
Less: Trade and Other Discount	135.77	166.32
	<u>39426.46</u>	38118.47
Less: Excise Duty	1662.44	1437.11
	<u>37764.02</u>	<u>36681.36</u>
Note 8.2 - OTHER INCOME		
Interest Income	323.81	417.89
Dividend Income	695.16	346.26
Other non-operating income (Tea Board Subsidy, Adjustment of Tea Board Subsidy, Items relating to previous year, Provision no longer required written back)	1430.89	293.36
	<u>2449.86</u>	<u>1057.51</u>
Note 9.1 - COST OF MATERIAL CONSUMED		
Opening Stock as at 1st April, 2014 :		
Raw Materials, Components and Packing Materials	963.95	962.76
Material-in-Transit	8.73	...
Stores and Spare Parts	1569.34	1413.95
Loose Tools	9.69	9.27
	<u>2551.71</u>	2385.98
Less: Book Value of Stock sold/adj./written off	...	0.10
	<u>2551.71</u>	2385.88
Purchase during the year :		
Raw Materials, Components and Packing Materials	13204.13	11423.63
Stores and Spare Parts	2252.00	2743.01
Loose Tools	...	9.69
	<u>15456.13</u>	14176.33
	<u>18007.84</u>	16562.21
Less: Closing Stock as at 31st March, 2015 :		
Raw Materials, Components and Packing Materials	904.64	972.68
Stores and Spare Parts	1538.60	1569.34
Loose Tools	9.05	9.69
	<u>2452.29</u>	2551.71
	<u>15555.55</u>	14010.50
Less: Raw Materials and Stores used on various jobs [Refer Note No.10.19(a)(ii)]	554.00	744.40
	<u>15001.55</u>	<u>13266.10</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

[₹ in lakh]

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Note 9.2 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Inventories (at close) :		
Finished Goods	810.48	382.32
Work in Progress	887.35	975.26
Scrap	14.52	33.23
	<u>1712.35</u>	1390.81
Inventories (at commencement) :		
Finished Goods	382.32	340.36
Work in Progress	975.26	649.34
Scrap	33.23	29.94
	<u>1390.81</u>	1019.64
	<u>(-) 321.54</u>	<u>(-) 371.17</u>
Note 9.3 - EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	11339.70	10488.85
Contribution to Provident and Other Funds	1432.61	1347.41
Staff Welfare Expenses	1376.28	1262.38
	<u>14148.59</u>	13098.64
Less: Incurred on Capital Jobs, Repair Jobs etc.	313.34	304.01
	<u>13835.25</u>	<u>12794.63</u>
Note 9.4 - FINANCE COSTS		
Interest Expenses	890.04	988.12
Other Borrowing costs	183.07	167.99
	<u>1073.11</u>	<u>1156.11</u>
Note 9.5 - DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	612.90	438.69
Amortisation of Intangible Assets	13.44	10.31
	<u>626.34</u>	449.00
	<u>626.34</u>	<u>449.00</u>


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

[₹ in lakh]

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Note 9.6 - OTHER EXPENSES		
Power and Fuel	2518.47	2369.78
Tea Cultivation and Manufacturing Expenses	602.18	539.06
Research and Development Expenses	24.05	19.66
Rent (Net)	77.92	86.17
Rates and Taxes	25.12	21.06
Repairs and Maintenance :		
Buildings	376.83	347.58
Plant and Machinery	370.27	467.60
Others	64.10	77.12
	811.20	892.30
Travelling Expenses and Upkeep of Vehicles	708.93	691.40
Insurance	69.01	67.34
Broker's Commission	227.96	234.53
Selling Expenses :		
Selling Agent's Commission	124.56	20.95
Others	857.13	757.60
	981.69	778.55
Miscellaneous Expenses	1054.75	898.75
Corporate Social Responsibility Expenses	32.42	...
Bank charges	7.98	23.19
Excise Duty	8.67	24.23
Assam Entry Tax	2.85	6.60
Assam Cess on Green Leaf	94.20	95.01
West Bengal Primary and Rural Education Cess	...	0.53
Tea Cess	53.29	53.37
Education Cess	...	1.06
Net loss on Foreign Currency	0.17	1.53
Auditor's Remuneration :		
As Auditor	2.25	2.25
For Taxation matter	0.79	0.75
For Other Services	1.14	1.10
For Reimbursement Expenses	0.66	0.20
	4.84	4.30
Cost Audit Fees	1.45	1.45
Item relating to previous years [Refer Note No.10.17 of Other Notes to Financial Statements]	0.59	3.70
Liquidated Damages and Penalty etc.	189.64	278.28
Rectification/Replacement	20.84	54.88
Bad Debt written off	587.35	...
Advances irrecoverable written off	411.38	...
Provision for :		
Doubtful Debts	58.59	162.28
Doubtful Loans, Advances and Deposits	20.37	550.14
Provision for Investments	...	27.88
Provision for ST ("C" Form)	5.25	...
Stock/Stores Obsolescence	8.85	14.52
	93.06	754.82
	8610.01	7901.55



OTHER NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

Note 10

10.01 Estimated amount of contracts remaining to be executed on Capital Account ₹13.24 lakh (net of advances) (₹146.53 lakh) and Other Commitments ₹Nil (₹Nil) not provided for.

10.02 Contingent liabilities not provided for in respect of :

- [a] Claims against the Company not acknowledged as debts ₹146.96 lakh (₹68.77 lakh)
- [b] Guarantees and Indemnities given to various Institutions and Authorities in connection with Company's operations amounting to ₹2451.37 lakh (₹2159.51 lakh).
- [c] Guarantees given to Banks on behalf of other Group and/or Associate Companies :
 - [i] *India Paper Pulp Co. Ltd. – ₹265.00 lakh (₹265.00 lakhs).
 - [ii] Other Companies – ₹334.70 lakh (₹411.45 lakhs) on behalf of Hooghly Printing Co. Ltd., a Subsidiary of the Company.
- * In respect of item Nos.(i) above, although the notice of invocation of guarantees has been received neither any payment nor any provision has been made as the matter is sub-judice.
- [d] Disputed Sales Tax aggregating to ₹2844.75 lakh (₹2851.75 lakh). The demand under the WBST, CST, AGST and OST Acts are according to the opinion of the Company, erroneously raised for which appeals have been preferred at higher Forums of Sales Tax Authority.
- [e] Aggregate Income Tax demands including penalty amounting to ₹485.04 lakh (₹438.49 lakh) excluding interest not admitted, against which appeals have been preferred by the Company.
- [f] Disputed Excise/Customs Duty/Service Tax claims ₹447.33 lakh (₹447.28 lakh) excluding interest against which appeal have been preferred by the Company.
- [g] Unexpired Letter of Credit opened by the Company's Bankers – ₹2301.11 lakh (₹1979.41 lakh).

10.03 Sanctioned Rehabilitation Scheme approved by Board for Industrial and Financial Reconstruction (BIFR) vide Order dated 30th October, 2007 with the cut-off date of 31st March, 2006 is under implementation.

Pursuant to Sanctioned Rehabilitation Scheme (hereinafter SRS) of BIFR stated above, the necessary effects have been given in the Accounts as under :-

- [a] [i] Shares pending allotment appearing in Note No.3 for ₹2857.00 lakh representing 14,28,50,000 number of shares at a face value of ₹2/- each to be issued to Government of India (GOI) arising out of conversion of non-plan GOI loan of ₹4152.00 lakh after writing off ₹1295.00 lakh against accumulated loss as a part of financial restructuring package approved by GOI and BIFR.
- [ii] During the year the Company has issued 75,00,000 Equity Shares at face value of ₹2/- each to State Bank of India towards Conversion of Funded Interest in terms of BIFR Order dated 30.10.2007.
- [iii] The above pending shares will be allotted upon enhancement of Company's authorised capital from ₹7500.00 lakh to ₹11000.00 lakh after disposal of Company's application for waiver of ROC filing fee for enhancement of authorised capital by BIFR and completion of ROC formalities, though approval for enhancement of authorised capital was already obtained in Annual General Meeting held on 20.09.2013.
- [iv] During the year the Company has written back an amount of ₹1200.12 lakh towards interest payable to State Bank of India.
- [b] In terms of the aforesaid order 46% of unsecured creditors amounting to ₹2.11 lakh (₹58.47 lakh) except sub-judice matters has been written back during the year.
- [c] 9.1% Secured Non-convertible 10 Years Bond is secured by specified indenture.

10.04 [a] Employee Benefits :

The Company's contribution to Defined Contribution Plans aggregated to ₹1130.98 lakhs (₹990.96 lakhs) for the year ended 31st March, 2015 has been recognised under the line item Contribution to Provident and Other Funds included in Note No.9.3 above.

	2014-15	2013-14
Contribution to Provident Fund	1129.62	989.09
Contribution to Employees State Insurance Fund	1.36	1.87


OTHER NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

[b] The details of amount recognised in the financial statements in respect of the following Defined Employee Benefit Schemes are disclosed in the table below :

Employee Benefits	2014-15				2013-14				2012-13			
	Gratuity	Leave en-cashment	Pension	Superannuation	Gratuity	Leave en-cashment	Pension	Superannuation	Gratuity	Leave en-cashment	Pension	Superannuation
Defined benefit plans/Long term compensated absences. As per actuarial valuation as on 31st March, 2015.												
[I] Change in present value of Defined Benefit Obligations during the year ended 31st March, 2015.												
[1] Present value of DBO at beginning of period	4535.69	1027.21	...	406.69	4322.86	918.52	1.41	385.73	3902.66	791.24	1.50	388.44
[2] Current Service cost	232.71	51.60	...	38.89	221.79	46.14	...	36.89	198.70	47.05	...	42.71
[3] Interest cost	415.92	94.19	...	37.29	348.90	72.94	0.11	31.08	320.12	65.32	0.12	30.82
[4] Curtailment cost/(Credit)	...	...	...	...	...	...	...	...	...	...	...	...
[5] Settlement cost/(Credit)	...	...	...	...	...	...	...	...	...	...	...	...
[6] Plan amendments	...	...	...	...	...	...	...	...	...	...	...	...
[7] Acquisitions	...	...	...	...	...	...	...	...	...	...	...	...
[8] Actuarial (Gains)/Losses	89.33	204.87	...	(68.73)	(119.45)	69.08	(0.26)	(24.50)	389.63	104.46	0.09	(3.92)
[9] Benefits paid	(349.45)	(164.25)	...	(120.50)	(238.41)	(79.47)	(0.23)	(22.51)	(488.25)	(89.55)	(0.30)	(72.32)
[10] Present Value of DBO at the end of period	4924.20	1213.62	...	293.64	4535.69	1027.21	1.03	406.69	4322.86	918.52	1.41	385.73
[II] Change in Fair value of Assets during the year ended 31st March, 2015.												
[1] Plan assets at beginning of period	4273.99	...	...	772.25	3713.76	...	...	751.82	3416.77	...	...	761.47
[2] Actuarial Gain/(Loss)	(35.60)	...	...	3.71	11.38	...	...	(18.53)	0.86	...	...	(0.79)
[3] Actual return on plan assets	391.92	...	...	70.82	317.83	...	...	61.47	298.55	...	...	63.46
[4] Actual Company contribution	122.03	164.25	...	...	469.43	79.47	0.23	...	485.53	89.55	0.30	...
[5] Benefits paid	(349.45)	(164.25)	...	(120.50)	(238.41)	(79.47)	(0.23)	(22.51)	(488.25)	(89.55)	(0.30)	(72.32)
[6] Plan assets at the end of the period	4402.89	...	...	726.28	4273.99	...	...	772.25	3713.76	...	...	751.82
[III] Net Assets/(Liability) recognised in Balance Sheet as at 31st March, 2015.												
[1] Present value of Defined Benefit Obligation	4924.20	1213.61	...	(293.64)	4535.69	1027.21	1.03	406.69	4322.86	918.52	1.41	385.73
[2] Fair value of plan assets	4402.89	...	...	726.28	4273.99	...	...	772.25	3713.76	...	...	751.82
[3] Funded status [Surplus/(Deficit)]	(521.31)	(1213.61)	...	432.64	(261.70)	(1027.21)	(1.03)	365.56	(609.10)	(918.52)	(1.41)	366.09
[4] Unrecognised past service cost	...	...	...	...	...	...	...	...	...	...	...	...
[5] Net assets/(liability) recognised in Balance Sheet	(521.31)	(1213.61)	...	432.64	(261.70)	(1027.21)	(1.03)	365.56	(609.10)	(918.52)	(1.41)	366.09
[IV] Components of employer Expenses recognised in Profit & Loss Account for the year ended 31st March, 2015.												
[1] Current Service Cost	232.71	51.60	...	38.89	221.79	46.14	...	36.89	198.70	47.05	...	42.71
[2] Interest Cost	24.00	94.19	...	(33.52)	348.90	72.94	0.11	31.08	320.12	65.32	0.12	30.82
[3] Expected return on plan assets	...	...	...	...	(317.83)	...	...	(61.47)	(298.85)	...	...	(63.46)
[4] Curtailment cost/(credit)	...	...	...	...	...	...	...	...	...	...	...	...
[5] Settlement cost/(credit)	...	...	...	...	...	...	...	...	...	...	...	...
[6] Past Service Cost	...	...	...	...	...	...	...	...	...	...	...	...
[7] Actuarial Losses/(Gains)	124.93	204.87	...	(72.45)	(130.83)	69.08	(0.26)	(5.97)	388.77	104.46	0.09	(3.13)
[8] Total expenses recognised in the statement of Profit & Loss Account under the head Salaries & Wages	381.64	350.66	...	(67.08)	122.03	188.16	(0.15)	0.53	608.74	216.83	0.21	6.94
[V] Actuarial Assumptions												
[1] Discount Rate	7.99%	7.99%	NA	7.99%	9.17%	9.17%	9.17%	9.17%	8.30%	8.30%	8.30%	8.30%
[2] Expected return on plan assets	7.99%	NA	NA	7.99%	8.30%	NA	NA	NA	8.75%	NA	NA	NA
[3] Salary escalation	3.00%	3.00%	NA	3.00%	5.00%	5.00%	NA	5.00%	5.00%	5.00%	NA	5.00%
[4] Expected Average remaining working lives of employees (years)	15.00	15.00	NA	2.56	18.27	12.00	NA	3.07	18.53	12.67	NA	3.80
[5] Method of valuation	Projected Unit Credit (PUC) Actuarial Method				Projected Unit Credit (PUC) Actuarial Method				Projected Unit Credit (PUC) Actuarial Method			

10.05 The medical benefits for the employees for domiciliary treatment is for a block of three years and shall lapse yearly thereafter



OTHER NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

if the concerned employee does not avail it. The liability towards such unavailed 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, 2015 is ₹550.09 lakh (₹196.06 lakh) has been taken into account.

10.06 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Sl.No.	Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	2014-15	2013-14
I	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year		
	(i) Principal Amount unpaid	...	...
	(ii) Interest Due	...	...
II	The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 alongwith the amounts of the payment made to the supplier beyond the appointed day during the year		
	(i) Payment made beyond the Appointed Date	...	...
	(ii) Interest paid beyond the Appointed Date	...	...
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	...	...
IV	The amount of interest accrued and remaining unpaid at the end of the year	...	...
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	...	...

The above disclosures are furnished by the Company based on information available with the Company in respect of the Registration status of its vendors/suppliers.

10.07 Provision for Liquidated damages amounting to ₹2217.02 lakh (₹2075.26 lakh) has been set off against Trade Receivables.

10.08 Diminution in the value of Long Term Investments in Equity Shares of WEBFIL Ltd. amounting to ₹14.50 lakh is in the opinion of the management not of a permanent nature. Accordingly, no provision has been made in the Accounts.

10.09 Confirmation for balances of Trade Receivables, Deposits and Advances to the parties, Trade Paybles, dues to and from Govt. Undertakings and stock with third parties have been sought from the concerned parties, with stipulation that in case of non receipt of confirmation within 20 days of despatch, the book balance is to be considered as confirmed. The financial statements have been drawn up accordingly.

10.10 The major component of the respective balances of Deferred Tax Assets and Liabilities are disclosed in the Accounts. Details of Deferred Tax Liability as on 31st March, 2015 are given below :—

[a] Timing difference :

	31st March, 2015	31st March, 2014
(i) Depreciation as per Tax Laws	593.41	507.77
(ii) Depreciation as per Books	907.50	449.00
(iii) Difference	(-) 314.09	58.77
Deferred Tax liability including Education Cess	(-) 108.70	19.98
Adjustment/Credit related to previous years	7.46	17.73
Total	(-) 101.24	37.71

[b] Major components of Deferred Tax Liabilities and Deferred Tax Assets pursuant to Accounting Standard (AS-22) "Accounting for Taxes on Income"

Particulars	Deferred tax liabilities/(assets) As at 31.03.2014	Charge/(credit) to Statement of Profit & Loss	Charge/(Credit) to Retained Earnings	Deferred Tax liabilities/(assets) As at 31.03.2015
Deferred Tax Liability:				
Difference between book and tax depreciation	410.08	(-) 3.94	(-) 97.30	308.84
Total	410.08	(-) 3.94	(-) 97.30	308.84
Previous year	372.37	37.71	...	410.08



OTHER NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

[c] In computing deferred tax liability of the Company for the financial year 2014-15, unabsorbed depreciation, business loss, as well as disallowances u/s.43B as per Income Tax Act, 1961 has not been recognised as deferred tax assets.

10.11 In terms of the sanction letter/debt covenants received by the Company from the lending Banks and Financial Institutions, repayment schedule of term loan and applicable rate of interest are as set out below.

From Consortium Bank	₹2990.96 lakh to be repaid in 28 equal quarterly installments of ₹106.82 lakh each commencing from 25th March, 2013. Company's proposal for conversion of said term loan into equity is agreed to by concerned Consortium Bank and approval of the same is under consideration of GOI.	9.25% p.a. with monthly rest.
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10.12 Segment Reporting

The Company's segment information as at and for the year ended 31st March, 2015 are as below :-

Business Segment	Electrical	Tea	Engineering	Segment Total	Elimination	Total
*1. Segment Revenue						
– External sales	13725.32 [10926.20]	18838.48 [18255.25]	2539.50 [3424.15]	35103.30 [32605.60]		
– Inter Segment sales	2.86 [4.15]	2.89 [3.02]	28.02 [20.55]	33.77 [27.72]		
– Total Revenue	13728.18 [10930.35]	18841.37 [18258.27]	2567.52 [3444.70]	35137.07 [32633.32]	33.77 [27.72]	35103.30 [32605.60]
*2. Segment Results	438.79 [(-)232.88]	606.42 [3706.99]	597.50 [135.28]	1642.71 [3609.39]		1642.71 [3609.39]
– Unallocated Corporate expenses net of unallocated income						(-)80.72 [(-)674.78]
– Operating Profit						1561.99 [2934.61]
– Interest expenses						1073.11 [1156.11]
– Interest/Dividend Income						900.29 [764.15]
– Profit from ordinary activities						1389.16 [2542.65]
– Net Profit						1389.16 [2542.65]
3. Segment Assets	15578.11 [12219.27]	24551.59 [24013.11]	4474.32 [4928.73]	44604.02 [41161.11]		44604.02 [41161.11]
– Unallocated Corporate Assets						5835.40 [6152.53]
– Total Assets						50439.42 [47313.63]
4. Segment Liabilities	16669.79 [13861.82]	6212.36 [5085.52]	3061.55 [4800.34]	25943.70 [23747.68]		25943.70 [23747.68]
– Unallocated Corporate Liabilities						2282.58 [2586.62]
– Total Liabilities						28226.28 [26334.30]
5. Others						
– Capital Expenditure	32.37 [47.77]	1050.26 [659.97]	47.83 [97.91]	1130.46 [805.35]		
– Depreciation including Impairment	64.67 [60.39]	519.32 [361.55]	31.10 [19.95]	615.09 [441.89]		
– Non-Cash expenses other than depreciation	141.03 [89.13]	0.50 [36.34]	950.27 [45.89]	1091.80 [171.36]		
[*] From Sale of Products.						



OTHER NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

Notes: [1] The business segments comprise of the following major product groups :-

Engineering	⇒ Industrial Fans.
	⇒ Air Pollution and Water Pollution Control equipments.
	⇒ Turn-key projects involving the above products.
Electrical	⇒ HT and LT Switchgears.
	⇒ Transformers
	⇒ Relay and Contactors
	⇒ Turn-key projects on power distribution.
Tea	⇒ Tea growing and manufacturing.

[2] The information relating to erstwhile Belting Division has been considered as part of the corporate information for the purpose of the above reporting as the related business has been discontinued earlier.

[3] Information relating to “Project” has been reported after being clubbed with Engineering Division.

[4] Figures in bracket pertaining to previous year.

10.13 Particulars relating to discontinued operations.

[a] Description of discontinued operations

Business Segments		Discontinued Operations
[i]	Engineering Division	⇒ Air Handling Unit (AHU)
		⇒ Core Lamination Project (CLP)
		⇒ Project
[ii]	Electrical Division	⇒ Port Engineering Works (PEW)
		⇒ Turnkey
		⇒ Agency

[b] Carrying amount of Fixed Assets, Current Assets and Current Liabilities in respect of discontinued operations included in the total Assets and liabilities as shown in the Balance Sheet as on 31st March, 2015 :

Sl.No.	Discontinued operations	Fixed Assets	Current Assets	Current Liabilities and Provisions
01	PEW	...	...	170.70
02	Agency	...	...	1.28
03	Project	0.09	40.00	35.32
Total		0.09	40.00	207.30

[c] Revenue, Expenses and Pre-Tax, Profit/Loss and Cash Flow in respect of discontinued operations : Nil

10.14 Related party disclosure :

[i] Names of Related Parties with whom Company had transactions during the year :

Associate Companies	⇒ Tide Water Oil Co. (I) Ltd.
	⇒ Bengal Coal Co. Ltd.
	⇒ New Beerbhoom Coal Co. Ltd.
	⇒ Katras Jherriah Coal Co. Ltd.
	⇒ Yule Agro Industries Ltd.
	⇒ WEBFIL Ltd.
	⇒ Yule Financing and Leasing Co. Ltd.

[ii] Key Management Personnel :

[a]	Kallol Datta	⇒ Chairman and Managing Director
[b]	S. Swaminathan	⇒ Director (Planning)
[c]	Sunil Munshi	⇒ Director (Personnel)
[d]	Late Amitava Dhar	⇒ Director (Finance) till 29.07.2014
[e]	R. C. Sen	⇒ Director (Finance) w.e.f.19.03.2015
[f]	D. Bandyopadhyay	⇒ Company Secretary


OTHER NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

[iii] Disclosure of transactions between the Company and related parties and the status of outstanding balance as on 31st March, 2015.

Particulars	Associates		Key Management Personnel and Relatives	
	2014-15	2013-14	2014-15	2013-14
Purchase of goods	22.03	24.01	...	...
Purchase of Fixed Assets	56.75	...	...	...
Sale of goods	62.07	39.30	...	...
Sale of services	379.54	441.88	...	...
Dividend income	685.17	342.58	...	...
Interest expense	3.45	3.45	...	...
Rent/Hire charges received	191.31	16.85	...	...
Miscellaneous Receipt	...	1.01	...	0.02
Remuneration to Directors	...	...	76.91	84.97
Remuneration to Key Managerial Person	...	...	20.32	16.39
Royalty receipt	219.06	210.00	...	...
Balance as on 31st March, 2015 :				
Trade Receivable	14.09	48.02	...	...
Trade Payable	3.94	7.87	...	...
Long Term Loans and Advances (Net)	2.41	2.22	...	...
Short Term Loans and Advances	254.17	187.10	...	...
Other Long Term Liability	28.80	28.80	...	...

10.15 Disclosure of Material transaction with related parties.

	2014-15	2013-14
Purchase of Goods		
Tide Water Oil Co. (I) Ltd.	20.82	24.01
WEBFIL Ltd.	1.21	...
Purchase of Fixed Assets		
Yule Financing & Leasing Co. Ltd.	53.00	...
WEBFIL Ltd.	3.75	...
Sale of Goods		
Yule Financing & Leasing Co. Ltd.	0.02	0.06
Tide Water Oil Co. (I) Ltd.	61.47	38.44
Coal Companies	...	0.02
WEBFIL Ltd.	0.58	0.78
Sale of Service		
Tide Water Oil Co. (I) Ltd.	345.00	402.00
WEBFIL Ltd.	14.43	14.42
Coal Companies	16.11	25.46
Dividend Income		
Tide Water Oil Co. (I) Ltd.	685.17	342.58
Rent and Hire charges received		
Tide Water Oil Co. (I) Ltd.	174.85	...
WEBFIL Ltd.	15.57	15.57
Coal Companies	0.89	1.28
Miscellaneous Receipts		
Tide Water Oil Co. (I) Ltd.	...	1.01
Royalty Receipts		
Tide Water Oil Co. (I) Ltd.	219.06	210.00



OTHER NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

Key Management Personnel		
[a] Remuneration to Directors	2014-15	2013-14
Kallol Datta	25.88	24.57
S. Swaminathan	23.20	20.41
Late Amitava Dhar	6.87	20.91
S. Munshi	20.28	19.08
R. C. Sen	0.68	...
[b] Remuneration to Key Management Personnel		
D. Bandyopadhyay	20.32	16.39
[c] Miscellaneous Receipts		
Kallol Datta	...	0.02

10.16 Earning per share

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
[a] Number of Equity Share :-		
At the beginning of the year	32,61,38,478	32,61,38,478
At the end of the year	33,36,38,478	32,61,38,478
Weighted average number of Equity Shares outstanding during the year	32,83,16,560	32,61,38,478
Face value of each Equity Share	₹2.00	₹2.00
[b] Profit after Tax before extra ordinary income available for Equity Shareholders	1296.06	2229.26
[c] Profit after Tax after extra ordinary income available for Equity Shareholders	1296.06	2229.26
[d] Basic earnings per Share before extra ordinary income	₹0.39	₹0.68
[e] Basic earnings per Share after extra ordinary income	₹0.39	₹0.68

10.17 Details of Expenses under Item relating to previous year are as under :-

Particulars	2014-15	2013-14
Electricity Duty	0.59	...
Repairs to Plant and Machinery	...	0.77
Miscellaneous Expenses	...	0.04
Arrear Salary of Executive/Asstt./Staff	...	0.79
Warehouse Charges	...	2.10
Total	0.59	3.70

10.18 [a] Previous year's figures have been re-arranged and/or re-grouped wherever necessary.

[b] The figures in these accounts have been rounded off to nearest lakhs of rupees and, as such, the balances in certain heads of account amounting to ₹500 or less, although maintained in the Books of Accounts of the Company, do not appear in these Accounts.

10.19 [a] Particulars of Sales and Raw Materials consumed

[i] Sales :	Class of Goods	2014-15	2013-14
	Black and Packet Tea	18838.48	18255.89
	Transformers	11831.78	8891.75
	Industrial Fans	1196.69	1953.48
	LT and HT Switchgears	786.00	657.87
	Spares	1323.74	1089.12
	Others	1126.61	1757.49
	Total [sale of products net of excise duty]	35103.30	32605.60
[ii] Raw Materials consumed :	Steel	396.71	714.60
	Copper	2830.61	2529.31
	Green Leaf	1323.36	1177.59
	Parts of Distribution Transformer	5376.70	3580.20
	Oil, Chemical etc.	2360.02	542.37
	Others	2714.15	4722.03
	Total	15001.55	13266.10



OTHER NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

- [b] Value of Imported and Indigenous Raw Materials, Components, Stores and Spare parts consumed (excluding items consumed for Capital and Repair jobs etc.)

	Raw Materials and Components				Stores and Spare Parts			
	2014-15	%	2013-14	%	2014-15	%	2013-14	%
Imported	9.65	0.07	14.52	0.13	...	...	...	...
Indigenous	14699.07	99.93	11384.55	99.87	292.83	100.00	1867.03	100.00
Total	14708.72	100.00	11399.07	100.00	292.83	100.00	1867.03	100.00

- [c] Value of Imports on C.I.F. basis (excluding canalised imports) :

	2014-15	2013-14
Raw materials and Components	9.65	15.50
Total	9.65	15.50

- [d] Earnings in Foreign Exchange :

Export on F.O.B. basis	219.55	185.65
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- [e] Expenditure in Foreign Currencies (on Accrual basis) :

Others (Foreign Tour Expenses)	3.60	9.44
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10.20 There is no Investor Education and Protection Fund transferable by the Company as on 31st March, 2015.

10.21 During the year, the Company has revised its estimates of useful life of its fixed assets as prescribed in Part-C of Schedule-II of the Companies Act, 2013, except for certain assets of Tea Division for which different useful lives have been considered based on Independent Technical Evaluation, which Management believes best represent the period over which the assets are expected to be used economically, carrying amount less residual value of the assets whose remaining useful life has become "Nil" at the beginning of the period amounting to ₹183.86 lakh (Net of Deferred Tax of ₹97.30 lakh) has been adjusted with opening balance of retained earnings.

10.22 Pending transfer of Assets and Liabilities of Engineering and Electrical Divisions to two 100% subsidiaries incorporated 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, 2015 relating to aforesaid Divisions entered into by the Company in the name of Andrew Yule & Company Limited (AYCL) have been accounted for in the Books of Accounts of AYCL.

10.23 The Company has decided to increase the moratorium period in respect of 6% Cumulative Redeemable Preference Shares-WEBFIL of ₹204.40 lakh and WEBFIL Ltd. Zero Rate Unsecured Redeemable Bond of ₹305.00 lakh for a period of 7 (Seven) years commencing from 1st April, 2014 and 20th December, 2014 respectively.

D. BANDYOPADHYAY
Company Secretary.

R. C. SEN
Director (Finance)

KALLOL DATTA
Chairman and Managing Director.

Place : Kolkata
Dated : 30th May, 2015.

In terms of our Report of even date.
For GUPTA & CO.,
Chartered Accountants,
(CA ARNAB DEB)
Partner,
Membership No.62018
Firm Registration No.301028E

CONSOLIDATED ACCOUNTS



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ANDREW YULE & COMPANY LIMITED

On the basis of the audit queries made by the Comptroller & Auditor General of India, this revised audit report has been prepared in lieu of the earlier report dated 30th May, 2015 to comply with the directions issued by the Comptroller & Auditor General of India.

[1] We have audited the accompanying consolidated financial statements of Andrew Yule & Company Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

[2] Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

[3] Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order

to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

[4] Basis for Qualified Opinion

[A] [i] No provision has been made in the accounts for diminution in the value of investments of WEBFIL Limited amounting to ₹14.50 lakh. Refer Note 10.09 (i).

[ii] In the books of Tide Water Oil Company (India) Limited no provision has been made for diminution in value of quoted investments amounting to ₹41.00 lakh. Group interest in the same is ₹10.75 lakh. Refer Note 10.09 (ii).

[iii] In the accounts of New Beerbhoom Coal Company Limited

[a] No provision has been made for diminution in value of Long Term investments in Yule Financing & Leasing Co. Ltd. & Webfil Limited amounting to ₹8.67 lakh. Group share in consolidated accounts is ₹2.86 lakh. Refer Note 10.19(a).

[b] No provision has been made against non realisability of the principal on maturity amounting to ₹4.50 lakh due from a body corporate. Group share in consolidated accounts is ₹1.48 lakh. Refer Note 10.19(c).

[iv] In the accounts of Katras Jherriah Coal Company Limited

[a] Only those claims in relation to Coking/non coking coal mines which have been admitted by the respective Commissioner of payments or are subject to appeals filed by the claimants & still pending with the appellate courts have been included in "Other Long Term Liabilities". Accordingly, the extent of adjustments as may be required in respect of claims under appeals still pending with the Appellate Court is not ascertainable at this stage. Refer Note 10.13(a).

[b] From the available records and information it has not been possible to ascertain the extent to which amount receivable ₹1.79 lakh may eventually be realized. Group share in consolidated accounts is ₹0.57 lakh. Refer Note 10.19(d).

[c] Non provision against diminution in value of Investments in Yule Agro Industries Ltd. and The New Beerbhoom Coal Co. Ltd. amounting to ₹4.73 lakh. Group share in consolidated accounts is ₹1.51 lakh. Refer Note 10.19(b).

[d] No provision has been made against non realisability of the principal on maturity amounting to ₹2.00 lakh due from a body corporate. Group share in the consolidated accounts is ₹0.63 lakh. Refer note 10.19(e).



[B] Had the observations made under 4(i), 4(ii), 4(iii) (a) & (b), 4 (iv) (b), (c) & (d) were considered, the profit for the year after provision for taxes would have been ₹4581.38 lakh as against the reported figure of ₹4613.68 lakh, Reserves & Surplus would have been ₹24883.42 lakh as against the reported figure of ₹24915.72 lakh and non current investments would have been ₹13018.68 lakh as against the reported figure of ₹13050.98 lakh.

[5] Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and associate as noted below, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :

- [a] in the case of the consolidated balance sheet, of the state of affairs of the Group as at March 31, 2015;
- [b] in the case of the consolidated statement of profit and loss, of the profit of the Group for the year ended on that date; and
- [c] in the case of the consolidated cash flow statement, of the cash outflows of the Group for the year ended on that date.

[6] Other Matters

We draw attention to the following :

- [a] Note 10.05 regarding sanctioned rehabilitation scheme vide Board for Industrial and Financial Reconstruction (BIFR) Order dated 30th October, 2007. The rehabilitation schedule of the Company with cut off date as 31st March, 2006 is under process of implementation.
- [b] Note 10.05 (a) (i) & (iii) regarding further financial restructuring package sanctioned by Government of India and later approved by Board for Industrial and Financial Reconstruction (BIFR) vide order no 501/2003 dated 15.07.2013 for reasons stated therein.
- [c] We did not audit the financial statements/financial information of three (3) subsidiaries, whose financial statements reflect total assets of ₹1513.87 lakh as at 31st March, 2015, total revenues of ₹1637.31 lakh, and net cash outflows amounting to ₹0.32 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit up to 31st March, 2015 of ₹12325.53 lakh and the Group's share of profit of ₹3311.43 lakh for the year ended 31st March, 2015, in respect of three (3) associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not qualified in respect of these matters.

[7] Report on Other legal and Regulatory Requirements

- [1] As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

[2] As required by section 143(3) of the Act, we report to the extent applicable that :

- [a] We have sought and obtained, except for the matters described in the Basis for Qualified Opinion paragraph, all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- [b] Except for the effect of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- [c] The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of consolidated financial statements;
- [d] Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- [e] The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, has an adverse effect on the profit of the Group.
- [f] On the basis of written representations received from the Directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding company and the reports of the other auditors of subsidiary companies and associate companies none of the directors of the Group companies and its associate companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
- [g] 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 disclose the impact of pending litigations on the consolidated financial position of the group and its associates. Refer Note 10.04 to the consolidated financial statements;
 - [ii] The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and accordingly no provision has been made.
 - [iii] There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Group during the year.

[3] As required under section 143(5) of the Companies Act, 2013, we enclose in Annexure 1 our observations on the directions issued by the Comptroller and Auditor General of India.

For GUPTA & CO.,
Chartered Accountants
Firm's Registration No.301028E
(CA ARNAB DEB)

Place : Kolkata
Date : 30th May, 2015.

Partner,
Membership No.062018



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the Members of the Company on standalone financial statement for the year ended 31st March, 2015.

Our reporting on the CARO 2015 includes 2 subsidiary companies and 3 associate companies incorporated in India to which CARO 2015 is applicable which have been audited by other auditors and our report in respect of these entities is based solely on the reports of other auditors, to the extent considered applicable for reporting under CARO 2015 in the case of Consolidated Financial Statements. CARO 2015 report of subsidiary company Yule Electrical Limited was not made available for our consideration.

[1] In respect of the fixed assets of the Holding Company, Subsidiary Company and Associate Company :

- [a] The respective entities have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- [b] The respective entities have a regular programme for verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years which is considered reasonable having regard to the size of the company and nature of its assets. Physical verification of fixed assets was carried out and according to the information and explanation given to us and other auditors, no material discrepancies were noticed on such verification.

[2] In respect of the inventories of the Holding Company, subsidiary company and associate :

- [a] Inventory of the entities has been physically verified during the year by the management.
- [b] In our opinion and the opinion of other auditors, the frequencies of such verifications are reasonable and adequate in relation to the size of the entities and nature of their businesses. However, confirmations for materials lying with third parties have not been obtained by the Holding Company.
- [c] In our opinion and the opinion of other auditors, the entities are maintaining proper records of inventories and material discrepancies were not noticed on such verification.

[3] According to the information and explanations given to us, the Holding Company has given loans to its fully owned Subsidiary Companies viz, Hooghly Printing Company Ltd. (Rs.50.00 lacs); Yule Electrical Ltd. (Rs. 2.51 lacs); and Yule Engineering Ltd.(Rs.12.18 lacs). Hooghly Printing Company Ltd. has since repaid the loan. However Yule Electrical Ltd. & Yule Engineering Ltd. do not have any transactions and these Companies were formed as per BIFR order. As informed to us recoveries from these Companies will be made at a later date. Further, the Holding Company has subscribed to Bonds issued by WEBFIL Ltd. amounting to Rs. 305.00 lacs which was initially due for repayment on 20.12.2014. However a moratorium of 7 years has been granted to them.

[4] In our opinion and the opinion of other auditors and according to the information and explanations given to us and other auditors, there are adequate internal control systems commensurate with the size of the entities and the nature of their business, for the purchase of inventories and fixed assets and for sale of goods and services. On the basis of examination of books and records, we and other auditors have neither come across nor have been informed of any continuing failure to correct major weakness in such internal control.

[5] In our opinion and the opinions of other auditors and according to the information and explanation given and the accounting records checked by us and other auditors, no entity of the group has accepted any deposit from the public during the year. Therefore, directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under is not applicable to the entities.

[6] We have broadly reviewed the cost records maintained by the holding company relating to applicable products. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete. As reported by other auditors Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for subsidiary or associate company.

[7] According to the information given and explanation offered and according to the books and records of the Holding Company, Subsidiary companies and Associates produced to us and other auditors :

- [a] The respective entities are generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.
- [b] As on 31st March, 2015, according to the records of the company and the information and explanations given to us, the particulars of dues on account of Sales Tax, VAT, Income Tax, Service Tax and Excise Duty that have not been deposited on account of any dispute are furnished below:

Name of Statute	Nature of Dues	Amount [₹ lakh]	Period to which amount relates	Forum where the dispute is pending
Income Tax Act	Income Tax (Penalty)	12.85	1988-89 & 2004-05	C.I.T. (Appeal)(IV)
	Income Tax	472.19	2009-10 to 2012-13	C.I.T. (Appeal)(IV)



Name of Statute	Nature of Dues	Amount [₹ lakh]	Period to which amount relates	Forum where the dispute is pending
W.B. Sales Tax and VAT	W.B. Sales Tax and VAT	1045.35	1979-80, 1986-87 to 1988-89, 1996-97, 2000-01, 2005 to 2010	West Bengal Commercial Tax Appellate & Revisional Board
		345.04	1973-74, 1994-95, 1997-98, 1999 2000, & 2003-04	West Bengal Taxation Tribunal.
		538.45	1985-86, 1992-93, 1997-98, 1999-2000, 2003-04	Appellate Authority, Calcutta High Court
		143.15	2010-11 & 2011-12	Additional Commissioner
		120.32	2001-02 & 2004-05	Jt. Commissioner
		331.63	1998-99	Senior Jt. Commissioner
		49.33	1980-81, 1982-83 to 1984-85	Appellate Authority, SoD
		7.14	2005-06 to 2008-09	West Bengal Commercial Tax Appellate & Revisional Board.
		0.67	2009-10	Appeal before Sr. Jt. Commissioner of Commercial Taxes
		9.38	2011-12	Appeal before the Additional Commissioner of Commercial Taxes.
Assam Sales Tax and VAT	Assam Gardens	152.93	1996-97 to 1998-99	Appellate Authority Revenue Board.
Orissa Sales Tax and VAT	Orissa Sales Tax	106.24	1999-2000	Appellate Authority Tribunal at High Court Cuttack.
		5.64	2001-02	2nd Appellate Authority Berhampore

Name of Statute	Nature of Dues	Amount [₹ lakh]	Period to which amount relates	Forum where the dispute is pending
Central Excise	Central Excise	353.74	1996-97, 1998-99, 1992-93, 1993-94, 1990-91, 2001 to 2003 & 2007-08, 2009-10	Appeal at CESTAT.
		52.58	1991-92, 1992-93	Appeal at Calcutta High Court
		24.46	1995 to 1997	Commissioner of Central Excise
		4.34	1993, 1998-99	Commissioner of Appeal
Service Tax	Service Tax	12.21	2006-07, 2007-08	Appeal at CESTAT.
The Central Sales Tax Act and Sales Tax Acts of various States	Sales Tax	250.00	1979-2006	West Bengal Commercial Taxes Tribunal, Deputy Commissioner of Commercial Taxes West Bengal, Appellate Authorities Orissa, High Court, Lucknow, Assistant Commissioner, Sales Tax, New Delhi.
Central Excise Act, 1944	Excise Duty	100.00	1998-99 2001-2009	Commissioner of Central Excise, Chennai, High Court, Chennai, Commissioner of Central Excise and Customs (Appeals) Central Excise, Mumbai, Excise Range Superintendent, Kolkata, Assistant Commissioner Faridabad.
Navi Mumbai Municipal Corporation CESS Act.	Cess	136.00	1998-2004	High Court, Mumbai
Income Tax Act	Income Tax	83.00	1998-2013	Direct Commissioner of Income Tax.
Income Tax Act	Fringe Benefit Tax	0.60	2005-06	Commissioner of Income Tax (Appeals)

In addition to above, according to reports of other auditors, associates Katras Jherriah Coal Company Limited and New Beerbhoom Coal Company Limited have disputed Income Tax Demands of ₹1.78 lakh and ₹0.73 lakh respectively which are pending before Income Tax Appellate Tribunal. Refer note 10.04 (i) & (j).



[c] Wherever applicable, the respective entities are regular in transferring the amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and Rules made there under.

[8] The Holding Company, subsidiary company Hooghly Printing Company Limited and associate Tide Water Oil Co. (India) Limited does not have accumulated losses aggregating to not less than fifty percent of net worth, and has not incurred cash losses in the current year and in the immediately preceding financial year.

As per the audited accounts of subsidiary companies, Yule Engineering Limited and Yule Electrical Limited, the companies have incurred Cash losses in the current year and also in the previous financial year.

According to the reports of other auditors, associates Katras Jherriah Coal Company Limited and New Beerbhoom Coal Company Limited have accumulated losses as at 31st March, 2015 and their net worth has been totally eroded. [Refer note 6.1].

[9] The Holding company has defaulted in repayment of dues amounting to ₹1041.46 lakh to a public sector bank. The bank has

agreed to convert the total principal outstanding of ₹2990.96 lakh into equity which is pending approval of the Government of India. As reported by other auditors there were no default in repayment of dues to banks and financial institutions by subsidiary and associate company.

[10] The Holding Company and associate company has given guarantee for loan taken by subsidiary companies from Bank. In our opinion and the opinion of other auditors the terms and conditions of loan are not prejudicial to the interest of the Company.

[11] Term loans taken were applied for purpose for which the loans were obtained.

[12] According to the information and explanations given to us and other auditors, no material fraud on or by the entities have been noticed or reported during the course of our audit and no such case have been informed by the Management.

For Gupta & Co
Chartered Accountants
(Firm's Registration No.301028E)
Arnab Deb
Partner
(Membership No. 062018)

Place of Signature: Kolkata
Date: 30th May, 2015



Annexure-1

Directions under section 143(5) of the Companies Act 2013 on the basis of our audit of the consolidated financial statements of Andrew Yule & Company Limited for the financial year 2014-15, we give below our answer to the questions and information asked for in the above mentioned Directions.

Directions	Our Answer
[1] If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and liabilities (including Committed and General Reserves) may be examined including the mode and present stage of disinvestment process.	According to the information and explanations given to us, the group has not been selected for disinvestment as on 31st March, 2015.
[2] Please report whether there are any cases of waiver/write off of debts/loan/interest etc. If yes, the reason there for and the amount involved.	Debts written off during the year amounted to ₹587.35 lakh and Advances written off amounted to ₹411.38 lakh. These were old balances and were already provided in the accounts in earlier years.
[3] Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities.	On the basis of our examination of inventory records, in our opinion, proper records are maintained for inventories lying with third parties. According to the information and explanations given to us and other auditors, no assets have been received as gift from Government or other authorities.
[4] A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	The age wise analysis of pending legal cases is given below. The cases are pending in the various courts including Apex Court. In our opinion there exists an effective monitoring mechanism for expenditure on all legal cases. As informed to us reasons for pendency of legal cases more than ₹20 lac are annexed in Appendix-A.

Ageing of the list of pending cases of Andrew Yule & Company Limited as on 31st March, 2015

Sl.No.	Category	Period for which it is pending				Total
		0-1 year	1-2years	2-3years	3 years and above	
[1]	Labour	...	1	...	5	6
[2]	Winding Up and Money Suit	...	3	...	17	20
	[a] Amount involved	...	...	...	4,89,71,120.92	
[3]	Tea Division	...	2	3	17	22
	[a] Amount involved	...	...	2,16,717.00	25,87,691.00	
[4]	Provident Fund	...	...	...	3	3
[5]	New Delhi	1	1	2	8	12
	[a] Amount involved	...	...	59,29,504.00	3,18,29,644.00	
[6]	Corporate	1	6	...	7	14
	[a] Amount involved	...	...	...	3,02,31,000.00	
[7]	Criminal Cases	...	...	2	5	7
	[a] Amount involved	...	...	...	25,00,000.00	
TOTAL						84

For Gupta & Co.
Chartered Accountants
Firm's Registration No.301028E
(CA Arnab Deb)
Partner
Membership No.062018

Place : Kolkata
Date : 30th May 2015.



Appendix-A

Referred to Annexure-1 to the Independent Auditors' Report in paragraph 4 of our Report of even date

Details of Major Pending Legal/Arbitration Cases

Sl.No.	Type of Case	Year of Commencement	Particulars	Amount [Rs. in lakh]	Present Status of the Case	Reasons of pendency and existence/ effectiveness of a mechanism.	Pending with
[01]	Winding up and Money Suit	2002	Sunglow Electricals Ltd.	61.82	Matter has not yet come up. AYCL would file an amendment application.	Matter came up before the Hon'ble Mr. Justice Soumen Sen in the Combined List of March, 2013. The Hon'ble Justice released the matter on personal ground. Thereafter the matter has not yet come up. AYCL would file an amendment application.	High Court, Calcutta
[02]	Winding up and Money Suit	2003	BBG Construction	60.00	Matter is pending.	The Arbitration proceeding is now on evidence stage. PW-1 is now being cross-examined by the Company.	High Court, Calcutta
[03]	Winding up and Money Suit	1997	M&J Head Transfer Projects Ltd.	62.70	Matter has not come up in the list for long years.	No payment has been made	High Court, Calcutta
[04]	Winding up and Money Suit	2011	Orissa Cement Ltd.	83.92	Matter has not come up in the hearing list.	In the SLP, AYCL filed A/O, the other Respondents have not filed A/O as yet.	Supreme Court of India
[05]	Winding up and Money Suit	2008	M/s. National Technical Services Pvt. Ltd.	28.71	Matter is pending for hearing.	Since it is a money recovery proceeding, petition U/s.22(1) of SICA filed for stay of proceedings. Last occasion the matter has been dismissed as the plaintiff failed to file show cause. Later the plaintiff filed a petition u/Order 9 and Rule 9 CPC for recalling the dismissal order. AYCL has filed accordingly objection of the same.	Ld. Vth Civil Judge, Sr. Division at Alipore
[06]	Winding up and Money Suit	2010	Bhuiyan Engg. & Cons. Pvt. Ltd.	151.59	Matter is likely to come for final hearing on 12.05.2015	Entire proceedings have been stayed by the Hon'ble Supreme Court till disposal of SLP.	Supreme Court of India.
[07]	Winding up and Money Suit	2004	Tanvi Cement Products, Mangalore	25.23	Stayed	After causing appearance AYCL filed an application U/s.22(1) of SICA for the stay of the said proceedings. The stay application was heard by the Ld. Judge and vide order dated 12.06.2009 dismissed the stay application Judge directed the other party for obtaining consent from BIFR.	Civil Judge Sr. Divn. Manglore.
[08]	SLP No.9083	2011	OCL	308.30	Matter will not be listed for hearing.	Reply filed by the Company. To be listed in Supreme Court. All concerned parties have not et filed their Affidavit in Opposition. Unless all concerned parties file their AO.	Supreme Court of India
[09]	SLP CC 16431	2012	Bhuian Electrical	59.30	Matter is likely to come up for final hearing on 12.05.2015	The order of Orissa High Court has been stayed. To be listed in The Supreme Court.	Supreme Court of India
[10]	DRT Case No.T.A. 35	2000	United Bank of India	265.00	Adjourned	Case has been adjourned sine die.	DRT-1
[11]	Suit No.157A	1995	Hooghly Dock & Port Engg. Co. Ltd.	33.06	Stayed but HDPE did not turn up for settlement for long years.	Stayed on BIFR ground. Hooghly Dock was informed to try for an amicable settlement but they did not turn up.	Delhi High Court



ANDREW YULE & COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

[₹ in lakh]

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
[1] Shareholders' Funds	2		
[a] Share Capital	2.1	6672.77	6522.77
[b] Reserves and Surplus	2.2	24915.72	20893.53
[2] Share application money pending allotment	3	2857.00	3007.00
[3] Non-Current Liabilities	4		
[a] Long Term Borrowings	4.1	3087.56	4888.34
[b] Deferred Tax Liabilities [Refer Note No.10.11(b)]		313.60	420.30
[c] Other Long Term Liabilities	4.2	101.72	101.27
[d] Long Term Provisions	4.3	1168.85	583.32
[4] Current Liabilities	5		
[a] Short Term Borrowings	5.1	4696.11	2713.09
[b] Trade Payables	5.2	10337.35	9165.21
[c] Other Current Liabilities	5.3	8048.99	7873.67
[d] Short Term Provisions	5.4	1853.10	1408.38
Total :		64052.77	57576.88
II. ASSETS			
[1] Non-Current Assets			
[a] Fixed Assets	6		
[i] Tangible Assets	6	18276.01	18031.79
[ii] Intangible Assets	6	30.78	36.99
[iii] Capital Work-in-Progress	6	471.40	579.22
[b] Non-Current Investments	6.1	13050.98	9739.54
[d] Long Term Loans and Advances	6.2	521.08	440.15
[e] Other Non-Current Assets	6.3	1638.94	691.36
[2] Current Assets	7		
[a] Current Investments	7.1	5.27	0.00
[b] Inventories	7.2	4282.78	3993.88
[c] Trade Receivables	7.3	10865.96	10054.08
[d] Cash and Bank Balances	7.4	8999.12	9526.53
[e] Short Term Loans and Advances	7.5	5822.23	4331.02
[f] Other Current Assets	7.6	88.22	152.32
Total :		64052.77	57576.88
III. THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS			

D. BANDYOPADHYAY
Company Secretary.

R. C. SEN
Director (Finance)

KALLOL DATTA
Chairman and Managing Director.

Place : Kolkata
Dated : 30th May, 2015.

In terms of our Report of even date.

For GUPTA & CO.,
Chartered Accountants,
(CA ARNAB DEB)

Partner,
Membership No.62018
Firm Registration No.301028E



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

[₹ in lakh]

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
REVENUE	8		
Revenue from Operations	8.1	40971.32	39644.96
Less: Excise Duty		<u>1662.44</u>	<u>1437.11</u>
		39308.88	38207.85
Other Income	8.2	<u>2477.57</u>	<u>1082.55</u>
Total Revenue [A]		<u>41786.45</u>	<u>39290.40</u>
EXPENSES	9		
Cost of Materials Consumed	9.1	15759.84	14129.21
Changes in Inventories of Finished Goods	9.2	(-) 341.63	(-) 382.17
Employee Benefits Expense	9.3	14150.33	13045.50
Finance Costs	9.4	1115.92	1185.93
Depreciation and Amortisation Expenses	9.5	659.67	477.63
Other Expenses	9.6	<u>9043.77</u>	<u>8277.33</u>
Total Expenses [B]		<u>40387.90</u>	<u>36733.43</u>
Profit from Operation before Tax		1398.55	2556.97
Tax Expenses			
Provision for Current Tax		104.65	282.14
Deferred Tax [Refer Note No.10.11(a)]		(-) 8.35	35.84
Total Tax Expenses		<u>96.30</u>	<u>317.98</u>
Profit for the year		<u>1302.25</u>	<u>2238.99</u>
Add: Group Share of Profit from Associates		<u>3311.43</u>	<u>1276.69</u>
		<u>4613.68</u>	<u>3515.68</u>
Basic & Diluted earnings per share before extraordinary income (Note No.10.17)		₹1.41	₹1.08
Basic & Diluted earnings per share after extraordinary income (Note No.10.17)		₹1.41	₹1.08

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

D. BANDYOPADHYAY
Company Secretary.

R. C. SEN
Director (Finance)

KALLOL DATTA
Chairman and Managing Director.

Place : Kolkata
Dated : 30th May, 2015.

In terms of our Report of even date.
For GUPTA & CO.,
Chartered Accountants,
(CA ARNAB DEB)
Partner,
Membership No.62018
Firm Registration No.301028E



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
[A] CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	4709.98	3833.66
Adjustments for :		
Depreciation/Impairment of Assets	659.67	477.63
Dinution in the value of Non-Trade Investments	...	27.88
Interest charged	932.85	1017.94
Investment Income	(1021.27)	(765.54)
Provision for Staff Benefit	1.17	(2.50)
Subsidy Credited to Profit and Loss Account	(27.74)	(11.64)
Liability no longer required written back	(0.18)	(0.18)
Operating profit before changes in amount of Current Liabilities and Current Assets	5254.48	4577.25
Adjustment for :		
Trade Receivables	(2974.60)	(1230.19)
Loans and Advances	(71.54)	(33.26)
Other Current Liabilities	0.30	(535.44)
Inventories	(288.89)	(1666.88)
Trade payable	4785.79	190.46
Cash Generated from Operations	6705.54	1301.94
Wealth Tax paid	(6.30)	(5.96)
Income Tax paid/Refund	(108.37)	(168.14)
Cash Flow before Extraordinary Items	6590.87	1127.84
Capital Reduction	...	1295.00
NET CASH FROM OPERATING ACTIVITIES (A)	6590.87	2422.84
[B] CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (including Capital WIP and Pre-operative Expenditure)	(977.10)	(899.71)
Loans	1.61	(7.01)
Subsidy credited to Profit and Loss Account	22.79	0.00
Income from Investments	1085.37	817.61
Decrease in current investments	(7.24)	(23.04)
Increase in Long Term Investments	(3311.43)	(1276.69)
NET CASH FROM INVESTING ACTIVITIES (B)	(3186.00)	(1388.84)



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
[C] CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(1698.39)	2402.12
Dividend Distribution Tax paid	...	(3357.94)
Taxes	...	0.79
Interest paid	(1803.85)	(29.82)
NET CASH USED IN FINANCING ACTIVITIES [C]	(3502.24)	(984.85)
NET CHANGES IN CASH AND CASH EQUIVALENT [A+B+C]	(97.37)	49.15
CASH AND CASH EQUIVALENT	3533.81	3484.66
Opening Balance as at 1st April, 2014		
CASH AND CASH EQUIVALENT	3436.44	3533.81
Closing Balance as at 31st March, 2015		
[1] Cash Flow Statement has been prepared by following Indirect Method mentioned in AS-3		
[2] Break-up of Cash and Cash equivalent		
Cash in hand	27.63	56.77
Postage and Stamps in hand	0.02	0.02
Cheques in hand	1.58	1.16
Remittance in transit	...	48.79
Employees Security Deposit	0.06	0.06
Balance with scheduled Banks :		
On Current Account	1007.93	833.50
Fixed Deposit with Banks maturing within 3 months	2399.22	2593.51
	3436.44	3533.81

D. BANDYOPADHYAY
Company Secretary.

R. C. SEN
Director (Finance)

KALLOL DATTA
Chairman and Managing Director.

Place : Kolkata
Dated : 30th May, 2015.

In terms of our Report of even date.
For GUPTA & CO.,
Chartered Accountants,
(CA ARNAB DEB)
Partner,
Membership No.62018
Firm Registration No.301028E



Note – 1 Statement of Significant Accounting Policies forming part of the Consolidated Financial Statements for the year ended 31st March, 2015.

The financial statements have been prepared under the historic cost convention on accrual basis adjusted by revaluation of certain fixed assets in compliance with all material aspect of applicable Accounting Standards in India and the relevant provisions of The Companies Act, 2013 and on the Accounting Principles of going concern.

[1] Reserves :

- [a] Central and State Subsidies received by the Group are retained in Special Reserve until the conditions stipulated in the respective schemes are complied with, and the same are credited to Profit and Loss Account or Capital Reserve after the expiry of the specified period depending upon the nature of the subsidy
- [b] Sale value of fixed assets and investments to the extent it exceeds the original cost of the relevant asset is credited to Profit and Loss Account. Provided, however, loss/diminution in value of assets acquired through amalgamation/merger are adjusted against the Capital Reserve created out of the same.

[2] Fixed Assets :

- [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] Machinery manufactured by one Unit/Division for use of another Unit/Division are accounted for at Works/Factory cost of the Transferor Unit.
- [c] The gross fixed assets are valued at acquisition cost and other related expenses incurred to bring them to their present condition. The gross amount of interest on loans utilised for various expansion/diversification schemes is capitalised till the commissioning of the projects. Further, no interest for inter-unit transfer of funds on Capital Account is considered for the above purpose.
- [d] Depreciation is provided on the Assets other than Estates as per Schedule-II of the Companies Act, 2013.
- [e] No amortisation of cost of long term leasehold land is done where cost is amortised over the period of lease. However, fee payable for renewal of lease of land is charged as expenditure in the Statement of Profit and Loss as and when the payment is due.
- [f] Liquidated damages received by the Group for delayed construction and delayed supply of equipment are set-off against the capital expenditure to which it relates.
- [g] Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and depreciations on the Assets acquired out of such subsidy is adjusted thereagainst.
- [h] Expenditure incurred/capitalised in respect of projects abandoned/to be abandoned are accounted for in compliance of relevant Accounting Standard.
- [i] 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 recognised in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

[3] Intangible Assets :

Intangible Assets expected to provide future enduring economic benefits are stated at cost less amortisation. Cost comprises purchase price and directly attributable expenditure on making the assets ready for its intended use.

[4] Inventories :

[a] Stocks of stores, spares, raw materials etc. are valued at cost. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which those will be incorporated are expected to be sold at or above cost. Cost is determined at weighted average cost method.

[b] Provisions for slow and non moving stores lying for more than three years but less than five years are made at 15% of Book Value for such stores remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book Value.

[c] Work-in-Progress is valued at Works Cost. Works cost includes direct materials, labour and manufacturing overhead. 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.

While valuing the contract jobs in progress (excluding systems and turnkey jobs) at the close of the year, future estimated losses are considered only in respect of jobs valued at ₹25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.

[d] Royalty liabilities calculated with reference to Sales as per the collaboration agreements are considered as selling expenses and thus, have not been considered for the purpose of valuation of stocks of Work-in-Progress and finished goods.

[e] 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.

[f] Excise Duty, Insurance and Freight outward in connection with transfer of finished goods from factories to branches have been considered for valuation of branch stock at the close of the year.

[g] Stocks of finished goods including finished goods in transit are valued at garden cost/estimated total cost or net realisable value, whichever is lower. Estimated total cost covers all cost excluding interest, general administration overheads and selling & distribution expenses. However, for Finished goods in transit, the estimated total cost includes expenses on Freight and Insurance incurred for delivery of such Finished goods.



- [h] Imported materials lying in bonded warehouse and at Port are valued at cost including Customs Duty, Port Charges etc.
- [i] Loose Tools are amortised over a period of 5 years.
- [j] Stock of scrap as per stock records, is valued on the basis of estimated realisable value. However, tea waste is not valued.
- [k] 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

[5] Investments :

Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary nature in the opinion of the Management. Current investments are carried at lower of cost and fair value. Investments in Associate Companies are accounted for "Equity Method" as stated in 10.02 (ii) of Other Notes to Financial Statements.

[6] Sales :

- [a] [i] Sales against Ex-Works/FOR Contracts are booked on the basis of deliveries to transport carriers upto 31st March, irrespective of whether the goods have been received by the customers by 31st March or not. Sales in respect of transactions against FOR destination contracts are booked for the goods actually received by customers by 31st March.
- [ii] Despatches against FOR destination contracts not reaching the customers within the close of the year, are shown as Finished goods-in-transit.
- [b] Partial deliveries are accounted for in accordance with the billing schedule as per the terms of sales contract.
- [c] 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.
- [d] Sales returns, if any, upto the cut-off date i.e. 30th April, are accounted for.
- [f] Except in disputed cases, escalation/de-escalation claim bills are accounted for on the basis of the terms of the relevant contracts.
- [g] Export sales are accounted for with reference to the date of Bill of Lading.
- [h] Freight and other charges recoverable under the terms of the sales contract are included in sales.

[7] Dividend Receipts :

Dividends declared and received within the close of the accounting year only are accounted for in respect of investments held by the Company.

[8] Other Income :

- [a] [i] Insurance and other claims are accounted for on the basis of amounts admitted;
- [ii] Sales Tax, Excise Duty and Customs Duty refunds are accounted for on the basis of assessment/refund orders received;

- [iii] Central/State Subsidies from Government and Tea Board are accounted for on the receipt of intimation of grant.

- [b] 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 of such interest is ascertainable with respect to the payment so far received
- [c] Liquidated Damages received by the Group for delayed execution and delayed supply of equipment/spares are treated as other operating income.
- [d] Export/Deemed Export benefits are accounted for on completion of despatches in terms of the contract.

[9] 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 Profit and Loss Account.
- [b] In case of goods purchased from overseas, the shipment is treated as goods-in-transit (import) :
 - [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.

Customs Duty is charged on the basis of the date of arrival in port.

[10] Other Revenue Expenses :

- [a] Issue of materials/components as free replacements during the guarantee period which can not be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.
- [b] Liability in respect of rectification work/replacement involving estimated value above ₹0.25 lakh per case is booked on the basis of claims from the customers admitted by the Company wherever it is possible to estimate.
- [c] Liabilities in respect of Liquidated Damages are provided if and to the extent, not disputed by the Group. Liquidated Damages disputed by the Group 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 Group or actual payment effected, as the case may be.
- [g] Payment of Technical Know how Fees is accounted for in compliance with Accounting Standard-26 "Intangible Assets".
- [h] Provision for unrealised profit is made in respect of partially completed composite/turnkey contracts on basis of proportionate direct cost on the revenue recognised.



- [i] Medicine purchased for Tea Estates are all charged out as per consistent practice.
- [j] Guarantee commission is taken in the year of Guarantees issued/renewed.

[11] Taxation :

- [a] Taxation comprises of Income Tax, Agricultural Income Tax (both Assam and West Bengal), Deferred Tax and Wealth Tax. These taxes other than Deferred Taxes are measured as the amount expected to be paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961, Bengal Agricultural Income Tax Act, 1944, Assam Agricultural Income Tax Act, 1939 and Wealth Tax Act, 1957 respectively.
- [b] Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred Tax assets/liabilities is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet.
- [c] In respect of proceedings pending before the various Income Tax/Agricultural Income Tax Authorities on account of Appeal/Rectification filed by the Group, adjustments are made on final settlement of such proceedings.

[12] Contingent Liabilities/Capital Losses and Contingent Assets :

Disputed liabilities and claims against the Group including claims by Tax Authorities (for example, Income-tax, Sales tax etc.) pending in appeal, are treated as contingent liabilities. Contingent assets are not accounted for.

Contingent liabilities are considered by using a substantial degree of estimates in compliance with Accounting Standard-29.

[13] Booking/Writing Back of Liabilities :

- [a] For providing liabilities, cut-off date is 30th April (for Hooghly Printing Co. Ltd. 15th April) but all known liabilities, if material, are booked as far as practicable.
- [b] Liabilities which are more than 5 (five) years old and are not likely to materialise are written back except for Government Debts. In case of extraordinary item only, separate disclosure is given in the Accounts.

[14] Conversion of Foreign Currencies:

- [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 ruling 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 ruling 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 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 Statement of Profit and Loss.
- [e] Wherein contract for import or export is covered by forward exchange contract any premium or discount at inception of such contract and any other gain or loss arising out of exchange differences between the forward contract rate and the rate on the day of reporting are treated in compliance with Accounting Standard-11.

[15] Research and Development Costs :

Expenditure in relation to Research and Development activities are treated in accordance with the relevant provision of AS-26.

[16] Employee Benefits :

- [a] **Defined Contribution Schemes (DCS) :** Group's contribution towards Provident Fund paid/payable during the year to the Provident Fund Authority are charged to the Statement of Profit and Loss.
- [b] Group's liabilities towards Defined Benefit Schemes for Gratuity, Superannuation and Pension, value of Plan Assets of the Trustee managed Funds maintained for meeting such liabilities, contribution to those Funds and benefits paid out of such Funds are ascertained and accounted for on the basis of independent actuarial valuation as per the requirement of Accounting Standard-15 (Revised 2005) on "Employee Benefit".

In respect of a section of employees, the Group's liability towards Defined Benefit for Provident Fund is determined and accounted for on the basis of prescribed contributions to the respective Trustee managed Funds and shortfall, if any, in plan assets as per Audited Accounts of such Fund.

In respect of post retirement Defined Benefit Scheme of Leave Encashment, the Group's liability is determined and accounted for on the basis of independent actuarial valuation as required by Accounting Standard-15 (Revised 2005) though there is no funding for such liability.

- [c] Leave encashment is unfunded but benefits have been determined and accounted for in accordance with Accounting Standard-15 (Revised 2005).



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 2.1 – SHARE CAPITAL		
Authorised :		
Equity Shares		
37,50,00,000 (Previous year 37,50,00,000) of ₹2/- each	7500.00	7500.00
Issued, Subscribed and Fully Paid-up :		
Equity Shares		
33,36,38,478 (Previous year 32,61,38,478) of ₹2/- each	6672.77	6522.77
[Out of above 6,00,000 shares issued as Bonus Shares by Capitalisation of General Reserve, 21,35,344 shares issued pursuant to a contract without payment being received in cash and 11,57,600 shares issued to Govt. of India in the name of President of India pursuant to Transformer & Switchgear Ltd. and Brentford Electric India Ltd. against compensation money paid by them]		
	6672.77	6522.77

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised :		
37,50,00,000 (Previous year 37,50,00,000) Equity Shares of ₹2/- each	7500.00	7500.00
Issued, Subscribed and Paid-up :		
33,36,38,478 (Previous year 32,61,38,478) Equity Shares of ₹2/- each	6672.77	6522.77

The details of Shareholder holding more than 5% shares as at 31st March set out below :

Nature of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	%age	No. of shares	%age
President of India	29,35,24,630	87.98	29,35,24,630	90.00

The reconciliation of the number of shares outstanding as at 31st March :

	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	Value	No. of shares	Value
Equity shares at the beginning of the year	32,61,38,478	6522.77	32,61,38,478	6522.77
Issued during the year	75,00,000	150.00	...	...
Equity shares at the end of the year	33,36,38,478	6672.77	32,61,38,478	6522.77

The Company has only one Class of Equity shares having as per value of ₹2/- per share. Each holder of Equity shares is entitled to one Vote per share.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

Note 2.2 - RESERVES AND SURPLUS	As at 31st March, 2015	As at 31st March, 2014
Capital Reserve :		
General		
Balance as per Last Account	406.27	406.27
Add: During the year		
Bond Redemption Reserve :		
General		
Balance as per Last Account	500.00	...
Add: During the year	...	500.00
	<u>500.00</u>	<u>500.00</u>
Add: During the year	166.67	...
	<u>666.67</u>	500.00
Revaluation Reserve :		
General		
Balance as per Last Account	10332.52	10332.52
Other Reserves :		
Special :		
Central/State Subsidy for Capital Assets :		
Balance as per Last Account	11.74	11.74
Less: Adjustment during the year	9.00	...
	<u>2.74</u>	11.74
Tea Board Subsidy for Capital Assets :		
Balance as per Last Account	118.57	130.21
Add: During the year	22.79	...
	<u>141.36</u>	<u>130.21</u>
Less: Transfer to Statement of Profit and Loss	18.74	11.64
	<u>122.62</u>	118.57
Balance of Statement of Profit & Loss as per last Account	9524.43	5402.28
Less: Adjustment for difference in net assets of PYL	...	188.53
Less: Transfer to Bond Redemption Reserve	166.67	500.00
Add: Adjustment	...	1295.00
Add: Profit during the year	4613.68	3515.68
Less: Opening Adjustment on account of charge in depreciation	186.19	...
Less: Proposed Dividend	333.64	...
Less: Dividend Distribution Tax	66.71	...
	<u>13384.90</u>	9524.43
	<u><u>24915.72</u></u>	<u><u>20893.53</u></u>

Note 3 – SHARE APPLICATION MONEY PENDING ALLOTMENT

State Bank of India	No. of Shares @ Rs.2/- per share	As at 31st March, 2015	No. of Shares @ Rs.2/- per share	As at 31st March, 2014
Government of India	...	...	75,00,000.00	150.00
Conversion of GOI Loan into Equity	14,28,50,000	2857.00	20,76,00,000	4152.00
Less: Written off with Profit and Loss Account	...	...	6,47,50,000	1295.00
Net pending No. of Shares	14,28,50,000	2857.00	14,28,50,000	2857.00
Total Pending Shares	14,28,50,000	2857.00	15,03,50,000	3007.00

Please see Note 10.05(a) of Other Notes to Financial Statement



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 4.1 - LONG TERM BORROWINGS		
Secured Loans :		
Bonds :		
9.1% Secured Redeemable Non-Convertible 10 Years Bond (To be redeemed on 22nd August 2016)	666.67	1333.33
Term Loans from Scheduled Banks [Refer Note No.10.12] (The above loans comprising of Bank of Baroda (BOB) ₹1709.16 lakh and United Bank of India (UBI)(HPCL) ₹29.91 lakh, out of the above loans are secured by whole of the Company's present and future stock of raw materials, Work in Progress, Finished goods and manufactured goods and articles, stores, components and spares, other movable properties wherever situated, book debts and all other current assets, claims, rights to movable properties by way of first charge ranking pari-passu inter-se without any preference to one over the other and loans from Allahabad Bank, UBI and Union Bank of India are secured by hypothecation of the whole of crops, book debts and all other movable assets both present and future and by equitable mortgage of all immovable properties of the designated Tea Estates). In case of UBI (HPCL) loan is secured by hypothecation of plant and machinery and other fixed assets both present and future and guaranteed by AYCL	1739.07	2906.23
Other Loans (West Bengal Govt. Sales Tax loan to be secured by residuary charge of certain immovable properties ranking next only to charges in favour of the Banks)	681.82	648.78
	3087.56	4888.34
Note 4.2 - OTHER LONG TERM LIABILITIES		
Security Deposits from Related Parties [Refer Note No.10.16(iii)]	28.80	28.80
Others (Security Deposit, Earnest Money Deposit)	72.92	72.47
	101.72	101.27
Note 4.3 - LONG TERM PROVISIONS		
Provision for Employee Benefits (Gratuity)	529.41	269.64
Provision for Fringe Benefit Tax	48.01	40.39
Provision for Contingencies	86.43	105.74
Others (Provision for Employees' Benefit)	505.00	167.55
	1168.85	583.32



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 5.1 - SHORT TERM BORROWINGS		
Secured :		
From Scheduled Banks	4696.11	2713.09
(Secured by hypothecation of inventories, book debts and certain movable and immovable properties)		
	<u>4696.11</u>	<u>2713.09</u>
Note 5.2 - TRADE PAYABLE		
For Goods and Services	10337.35	9165.21
	<u>10337.35</u>	<u>9165.21</u>
Note 5.3 - OTHER CURRENT LIABILITIES		
Current Maturity on Long Term Debt :		
Government of India	666.67	666.67
From Scheduled Banks	1311.69	1101.00
	1978.36	1767.67
Interest accrued but not due on borrowings :		
– Others	12.63	...
Interest accrued and due on borrowings :		
– Scheduled Banks and West Bengal Housing Board	249.55	1132.66
Advance and Deposits received from Customers	681.21	590.99
Earnest money/Security deposits	196.64	190.49
Related Parties	78.17	78.53
Others payable	0.45	...
Others Payable (Employees' dues, Other Contractual obligation & Statutory Dues)	4851.98	4113.33
	<u>8048.99</u>	<u>7873.67</u>
Note 5.4 - SHORT TERM PROVISIONS		
Others :		
Other Provisions (Stock Obsolescence, Contingencies and Food Stuff)	570.06	623.84
Provision for Income Tax and Wealth Tax	882.69	784.54
Provision for Proposed Dividend	333.64	...
Provision for Dividend Distribution Tax	66.71	...
	<u>1853.10</u>	<u>1408.38</u>


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

Note 6 - FIXED ASSETS

Description of Assets	GROSS BLOCK			DEPRECIATION				Opening Adjust-ment	IMPAIRMENT OF ASSETS		NET BLOCK		
	Cost/Book Value as at 1st April, 2014	Additions/ Adjust-ments during the year	Less:Sales/ Adjust-ments during the year	Cost/Book Value as at 31st March, 2015	Upto 31st March, 2014	For the year	Less:On Sales/ Adjust-ments during the year		Upto 31st March, 2015	Upto 31st March, 2014	During the year	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets													
Land (including cost of development and leasehold land ₹15.10 lakh; 2012-13 ₹15.10 lakh)	323.38	...	...	323.38	5.22	1.50	...	6.72	...	...	...	316.66	318.16
Estates [Leasehold (including garden development expenses)]	12454.15	18.73	...	12472.88	261.71	...	...	261.71	...	...	...	12211.17	12192.44
Buildings	3486.97	341.39	...	3828.36	1438.71	187.75	...	1626.46	92.30	5.78	...	2103.82	2042.48
Roads and Culverts	69.96	4.70	...	74.66	20.15	6.65	...	26.80	31.40	...	...	16.46	49.81
Plant and Equipments	6081.14	441.32	102.85	6419.61	3845.12	242.89	93.65	3994.36	36.11	62.97	...	2326.17	2173.04
Drawings, Designs and Tracings etc.	74.99	...	...	74.99	40.90	...	...	40.90	...	34.09	...	...	...
Electrical Installations	1043.31	88.14	6.49	1124.96	573.97	62.39	6.16	630.20	65.89	...	...	428.87	469.34
Water Installations	654.08	196.64	...	850.72	323.51	43.07	...	366.58	38.45	...	...	445.69	330.57
Furniture and Fixtures	333.17	31.42	5.93	358.66	273.28	12.92	5.65	280.55	9.61	0.01	...	68.49	59.88
Office Equipments	16.22	...	...	16.22	11.79	1.58	...	13.37	1.70	...	...	1.15	4.43
Vehicles	887.00	64.37	30.67	920.70	495.36	87.38	28.63	554.11	9.06	...	...	357.53	391.64
TOTAL	25424.37	1186.71	145.94	26465.14	7289.72	646.13	134.09	7801.76	284.52	102.85	...	18276.01	18031.79
Intangible Assets													
Computer Software	85.70	7.35	...	93.05	48.71	13.54	...	62.25	0.02	...	...	30.78	36.99
TOTAL	25510.07	1194.06	145.94	26558.19	7338.43	659.67	134.09	7864.01	284.54	102.85	...	18306.79	18068.78
Tabgible Assets													
Capital Work-in-Progress	579.22	1028.26	1136.08	471.40	...	...	...	0.00	...	...	...	471.40	579.22
TOTAL	26089.29	2222.32	1282.02	27029.59	7338.43	659.67	134.09	7864.01	284.54	102.85	...	18778.19	18648.00
PREVIOUS YEAR'S TOTAL	25344.70	1836.16	1039.04	26141.82	6963.42	477.60	102.59	7338.43	...	155.26	0.03	18648.00	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	No. of Shares/ Units	Face Value per Share	Book Value	
			As at 31.03.15	As at 31.03.14
Note 6.1 NON - CURRENT INVESTMENTS				
1. [A] In Associates - Non-Trade Investments :				
Equity Shares (Fully Paid) :				
Quoted :				
Tide Water Oil Co. (India) Ltd.	2,28,390	10	141.07	141.07
Add/Less: Group Share of Profit as on 31st March, 2015			12337.85	9025.68
			12478.92	9166.75
Unquoted :				
New Beerbhoom Coal Co. Ltd.	1,05,355	10	12.27	12.27
Add/Less: Group Share of Profit as on 31st March, 2015			(-) 4.25	(-) 4.04
			8.02	8.23
Katras Jherriah Coal Co. Ltd.	60,260	10	6.95	6.95
Add/Less: Group Share of Profit as on 31st March, 2015			(-) 8.07	(-) 7.54
			(-) 1.12	(-) 0.59
[B] In Other Companies - Non-Trade Investments :				
Equity Shares (Fully Paid) :				
Quoted :				
Yule Financing & Leasing Co. Ltd.	3,00,000	10	27.88	27.88
India Power Corpn. Ltd.	34,500	1	0.01	0.01
WEBFIL Ltd.	1,45,000	10	14.50	14.50
Fort Gloster Industries Ltd.	1,040	10	0.12	0.12
Gloster Ltd.	832	10	0.01	0.01
Exide Industries Ltd.	2,12,714	1	4.22	4.22
The Gillapukri Tea and Industries Ltd.	26	10	...	...
Unquoted :				
The Bengal Coal Co. Ltd.	10,305	100	0.51	0.51
The Statesman Ltd.	9,966	100	4.70	4.70
ABC Tea Workers Welfare Services	750	10	0.08	0.08
6% Cumulative Redeemable Preference Shares-WEBFIL	20,44,000	10	204.40	204.40
Woodlands Multispeciality Hospital Ltd.	23,450	10	0.69	0.69
Bonds (Fully Paid) :				
Unquoted :				
**WEBFIL Ltd. Zero Rate Unsecured Redeemable Bond	305	100000	305.00	305.00
2. Units (Fully Paid) :				
Quoted :				
Unit Trust of India				
Balanced Fund	1,70,781 (170781)	10	36.13	36.13
			13084.07	9772.63
Less: Provision for diminution in value for long term investments			33.09	33.09
			13050.98	9739.54
[Investments are valued at cost]				
Market value of quoted investments			31266.34	18981.65



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 6.2 - LONG TERM LOANS AND ADVANCES		
Capital Advances - Unsecured Considered good	22.28	21.78
Security Deposit - Unsecured Considered good	17.62	19.58
Advance Tax (FBT)	83.68	73.26
Loans and Advance to related parties		
Unsecured Considered good	2.41	2.32
Doubtful	567.40	620.82
	<u>569.81</u>	<u>623.14</u>
Less: Provision for Doubtful Advance	567.40	620.82
Other Loans and Advances (House Building Loan) - Unsecured Considered good	2.41 395.09	2.32 323.21
	<u>521.08</u>	<u>440.15</u>
Note 6.3 - OTHER NON-CURRENT ASSETS		
Others (Plan Assets for Superannuation Fund and Retention Money)	1638.94	691.36
	<u>1638.94</u>	<u>691.36</u>
Note 7.1 - CURRENT INVESTMENT (Investments in Mutual Fund)		
Quoted :		
Unit Trust of India		
Balance Fund	5.27	...
[18,718.15 No. of Units of face value of Rs.10/- each, Market value of ₹28.13 each. Total value ₹5.27 lakh at cost.]	<u>5.27</u>	<u>...</u>
Note 7.2 - INVENTORIES (At lower of cost and net realisable value)		
Raw Materials, Components & Packing Material	974.59	996.03
Work in Progress	897.51	975.26
Finished Goods	831.84	393.75
Stores and Spare Parts	1540.34	1569.92
Loose Tools	9.05	9.69
Food Stuff	14.93	16.00
Scrap	14.52	33.23
	<u>4282.78</u>	<u>3993.88</u>
Note 7.3 - TRADE RECEIVABLES		
Trade Receivable :		
Unsecured		
Debts outstanding over six months from due date :		
Considered Good	2480.77	1590.42
Considered Doubtful	4300.48	4843.99
	<u>6781.25</u>	<u>6434.41</u>
Less: Provision for Doubtful Debts	4300.48	4843.99
	<u>2480.77</u>	<u>1590.42</u>
Other Debts :		
Considered Good	8385.19	8463.66
	<u>10865.96</u>	<u>10054.08</u>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	As at 31st March, 2015	As at 31st March, 2014
Note 7.4 - CASH AND BANK BALANCES		
Cash and Cash Equivalents :		
Balance with Bank	1007.93	833.50
Cheques in Hand	1.58	1.16
Cash in Hand	27.63	56.77
Postage and Stamps in hand	0.02	0.02
Employee Security Deposit	0.06	0.06
Remittance in Transit	...	48.79
Deposit with Bank maturing within 3 months	2332.25	2540.21
	3369.47	3480.51
Other Bank Balances :		
* Deposit with Bank maturing after 3 months	3408.31	4283.53
Margin Money with Bank maturing after 3 months	2154.37	1709.19
Margin Money with Bank maturing within 3 months	66.97	53.30
	5629.65	6046.02
	8999.12	9526.53
* All deposits are below 12 months.		
Note 7.5 - SHORT TERM LOANS AND ADVANCES		
Loans and Advances :		
Secured Considered good	7.56	8.14
Related Parties - Unsecured Considered good	254.35	187.28
Others - Unsecured Considered good	...	2.58
	261.91	198.00
Balance with Customs & Central Excise - Unsecured Considered good	314.23	262.73
Deposits - Unsecured Considered good	189.67	143.04
Advance payment of Income Tax and Wealth Tax	1664.42	1442.02
Advance recoverable in cash or in kind or for value to be received		
Considered good	3392.00	2285.23
Considered doubtful	1396.83	1770.43
	4788.83	4055.66
Less: Provision for doubtful advances	1396.83	1770.43
	3392.00	2285.23
	5822.23	4331.02
Note 7.6 - OTHER CURRENT ASSETS		
Others (Interest accrued on deposits)	88.22	152.32
	88.22	152.32



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
INCOME		
Note 8.1 - REVENUE FROM OPERATIONS		
Sale of Products	38482.37	35771.52
Sale of Services	375.53	441.88
Other Operational Income	2249.19	3597.88
	41107.09	39811.28
Less: Trade and Other Discount	135.77	166.32
	40971.32	39644.96
Less: Excise Duty	1662.44	1437.11
	39308.88	38207.85
Note 8.2 - OTHER INCOME		
Interest Income	326.11	419.28
Dividend Income	695.16	346.26
Net gain on sale of Current Investments	35.96	0.00
Other non-operating income (Tea Board Subsidy, Adjustment of Tea Board Subsidy, Items relating to previous year, Provision no longer required written back)	1420.34	317.01
	2477.57	1082.55
Note 9.1 - COST OF MATERIAL CONSUMED		
Opening Stock as at 1st April, 2014 :		
Raw Materials, Components and Packing Materials	996.03	965.90
Stores and Spare Parts	1569.92	1414.87
Loose Tools	9.69	9.27
	2575.64	2390.04
Less: Book value of stocks sold/adj./written off	...	0.10
	2575.64	2389.94
Purchase during the year :		
Raw Materials, Components and Packing Materials	13965.27	12283.12
Stores and Spare Parts	2296.91	2766.50
Loose Tools	...	9.69
	16262.18	15059.31
	18837.82	17449.25
Less: Closing Stock as at 31st March, 2015 :		
Raw Materials, Components and Packing Materials	974.59	996.03
Stores and Spare Parts	1540.34	1569.92
Loose Tools	9.05	9.69
	2523.98	2575.64
	16313.84	14873.61
Less: Raw Materials and Stores used on various jobs	554.00	744.40
	15759.84	14129.21



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

[₹ in lakh]

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Note 9.2 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Inventories (at close) :		
Finished Goods	831.84	393.75
Work in Progress	897.51	975.26
Scrap	14.52	33.23
	<u>1743.87</u>	1402.24
Inventories (at commencement) :		
Finished Goods	393.75	340.79
Work in Progress	975.26	649.34
Scrap	33.23	29.94
	<u>1402.24</u>	1020.07
	<u>(-) 341.63</u>	<u>(-) 382.17</u>
Note 9.3 - EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	11607.06	10697.17
Contribution to Provident and Other Funds	1480.33	1377.12
Staff Welfare Expenses	1376.28	1275.22
	<u>14463.67</u>	13349.51
Less: Incurred on Capital Jobs, Repair Jobs etc.	<u>313.34</u>	<u>304.01</u>
	<u>14150.33</u>	<u>13045.50</u>
Note 9.4 - FINANCE COSTS		
Interest Expenses	932.73	1017.67
Other Borrowing costs	183.19	168.26
	<u>1115.92</u>	<u>1185.93</u>
Note 9.5 - DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	646.13	467.22
Amortisation of Intangible Assets	13.54	10.41
	<u>659.67</u>	<u>477.63</u>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

[₹ in lakh]

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Note 9.6 - OTHER EXPENSES		
Power and Fuel	2524.96	2383.20
Tea Cultivation and Manufacturing Expenses	602.18	539.06
Research and Development Expenses	24.05	19.66
Rent (Net)	77.92	86.17
Rates and Taxes	42.81	34.17
Repairs and Maintenance :		
Buildings	377.25	347.58
Plant and Machinery	373.69	470.15
Others	66.61	85.18
	817.55	902.91
Travelling Expenses and Upkeep of Vehicles	714.29	704.82
Insurance	70.94	69.19
Broker's Commission	227.96	234.53
Selling Expenses :		
Selling Agent's Commission	124.56	20.95
Others	857.13	757.60
	981.69	778.55
Miscellaneous Expenses	1102.15	923.91
Sub-Contractors charges	243.07	225.50
Delivery/Forwarding charges	99.88	66.47
Corporate Social Responsibility Expenses	32.42	0.00
Bank charges	12.92	26.88
Excise Duty	8.67	24.23
Assam Entry Tax	2.85	6.60
Assam Cess on Green Leaf	94.20	95.01
West Bengal Primary and Rural Education Cess	...	0.53
Tea Cess	53.29	53.37
Education Cess	...	1.06
Net loss on Foreign Currency	0.17	1.53
Auditor's Remuneration :		
As Auditor	2.71	2.71
For Taxation matter	0.87	0.85
For Other Services	1.25	1.26
For Reimbursement Expenses	0.66	0.20
	5.49	5.02
Cost Audit Fees	1.45	1.45
Item relating to previous years [Refer Note No.10.18 of Other Notes to Financial Statements]	0.59	5.53
Liquidated Damages and Penalty etc.	189.64	278.28
Rectification/Replacement	20.84	54.88
Bad Debts written off	587.35	0.00
Advance Irrecoverable written off	411.38	0.00
Provision for :		
Doubtful Debts	58.59	162.28
Doubtful Loans, Advances and Deposits	20.37	550.14
ST ("C" Form)	5.25	...
Investments	...	27.88
Stock/Stores Obsolescence	8.85	14.52
	93.06	754.82
	<u>9043.77</u>	<u>8277.33</u>



OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2015

[₹ in lakh]

Note 10

10.01 Principles of Consolidation :

The Consolidated Financial Statements (CFS) relate to Andrew Yule & Co. Ltd. (the Company), its Subsidiary Companies and its Associates. The Consolidated Financial Statements have been prepared on the following basis :

- [i] The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS-21) – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- [ii] In case of Associates where the Company holds 20% or more of equity, investments in Associates are accounted for using equity method in accordance with Accounting Standard (AS-23) – “Accounting for Investments in Associates in Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.

10.02 Ownership Interest in Subsidiaries and Associates :

- [i] The Subsidiaries [which alongwith “Andrew Yule & Co. Ltd., (AY) the parent, constitute the Group] considered in the preparation of these Consolidated Financial Statements are :

Name	Country of Incorporation	Percentage of voting power as at 31st March, 2015
Hooghly Printing Co. Ltd.	India	100
Yule Engineering Co. Ltd.	India	100
Yule Electrical Co. Ltd.	India	100

The financial statements of the Subsidiaries are drawn upto 31st March every year.

- [ii] Ownership interest of the Group in the Associates considered in the CFS are as follows :—

Name of the Company	Country of Incorporation	Ownership Interest as at 31st March, 2015	Ownership interest as at 31st March, 2014
Tide Water Oil Co. (India) Ltd.	India	26.22%	26.22%
The New Beerbhoom Coal Co. Ltd.	India	32.95%	32.95%
Katras Jherriah Coal Co. Ltd.	India	31.88%	31.88%

These investments have been accounted for using the equity method whereby the investments are initially recorded at cost and adjusted thereafter for the post acquisition change in the Group’s share of net assets. During the year, the Group has received dividend aggregating ₹685.17 lakh (₹342.58 lakh) in respect of the investments in Associates.

Financial Statements of all the Associates are drawn upto 31st March. The Group’s investment in Associates were reported as long term investments as on 31st March, 2015 (Note No.6.1) as per AS-23.

10.03 Estimated amount of contracts remaining to be executed on Capital Account ₹13.24 lakh (net of advances) (₹146.53 lakh) and Other Commitments ₹ Nil (₹ Nil) not provided for.

In case of Tide Water Oil Co. (I) Ltd. estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advance) amounting to ₹131.00 lakh (₹101.00 lakh) where Group Companies Share is ₹34.35 lakh (₹26.48 lakh).

10.04 Contingent liabilities not provided for in respect of :

- [a] Claims against the Group not acknowledged as debts ₹146.96 lakhs (₹68.77 lakh)
- [b] Guarantees and Indemnities given to various Institutions and Authorities in connection with Groups’ operations amounting to ₹2452.37 lakh (₹2182.55 lakh).
- [c] Guarantees given to Banks on behalf of other Group and/or Associate Companies :
 - [i] *India Paper Pulp Co. Ltd. – ₹265.00 lakh (₹265.00 lakh).
 - [ii] Other Companies – ₹334.70 lakh (₹411.45 lakh) on behalf of Hooghly Printing Co. Ltd., a Group Company.

*In respect of item Nos.(i) above, although the notice of invocation of guarantees has been received neither any payment nor any provision has been made as the matter is sub-judice.
- [d] Disputed Sales Tax aggregating to ₹2861.94 lakh (₹2880.60 lakh). The demand under the WBST, CST, AGST and OST Acts are according to the opinion of the Group, erroneously raised for which appeals have been preferred at higher Forums of Sales Tax Authority.



OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

- [e] Aggregate Income Tax demands including penalty amounting to ₹485.04 lakh (₹438.49 lakh) excluding interest not admitted, against which appeals have been preferred by the Group.
- [f] Disputed Excise/Customs Duty/Service Tax claims ₹447.33 lakh (₹447.28 lakh) excluding interest against which appeal have been preferred by the Group.
- [g] Unexpired Letter of Credit opened by the Group Bankers – ₹2301.11 lakh (₹1979.41 lakh).
- [h] In case of Tide Water Oil Co. (I) Ltd. contingent liability towards Bill Discounting, Income Tax and Sales Tax, Excise demand, other disputed claim and Bank Guarantees amounting to ₹3302.00 lakh (₹3569.40 lakh) Group Company's share of liability ₹865.78 lakh (₹935.90 lakh).
- [i] In Katras Jherriah Coal Co. Ltd. claims against the Company by Income Tax Authorities not acknowledged as debts and contested in appeals ₹1.78 lakh (₹1.78 lakh). The group interest in the said amount is ₹0.57 lakh (₹0.57 lakh).
- [j] In The New Beerbhoom Coal Company Ltd., claims against the Company by Income Tax Authorities not acknowledged as debts and contested in appeals ₹0.73 lakh (₹0.73 lakh). The Group interest in the said amount is ₹0.24 lakh (₹0.24 lakh).

10.05 Sanctioned Rehabilitation Scheme approved by Board for Industrial and Financial Reconstruction (BIFR) vide Order dated 30th October, 2007 with the cut-off date of 31st March, 2006 is under implementation.

Pursuant to Sanctioned Rehabilitation Scheme (hereinafter SRS) of BIFR stated above, the necessary effects have been given in the Accounts as under :-

- [a] [i] Shares pending allotment appearing in Note No.3 for ₹2857.00 lakh representing 14,28,50,000 number of shares at a face value of ₹2/- each to be issued to Government of India (GOI) arising out of conversion of non-plan GOI loan of ₹4152.00 lakh after writing off ₹1295.00 lakh against accumulated loss as a part of financial restructuring package approved by GOI and BIFR.
- [ii] During the year the Company has issued 75,00,000 Equity Shares at face value of ₹2/- each to State Bank of India towards Conversion of Funded Interest in terms of BIFR Order dated 30.10.2007.
- [iii] The above pending shares will be allotted upon enhancement of Company's authorised capital from ₹7500.00 lakh to ₹11000.00 lakh after disposal of Company's application for waiver of ROC filing fee for enhancement of authorised capital by BIFR and completion of ROC formalities, though approval for enhancement of authorised capital was already obtained in Annual General Meeting held on 20.09.2013.
- [iv] During the year the Group has written back an amount of ₹1200.12 lakh towards interest payable to State Bank of India.
- [b] In terms of the aforesaid order 46% of unsecured creditors amounting to ₹2.11 lakh (₹58.47 lakh) except sub-judice matters has been written back during the year.
- [c] 9.1% Secured Non-convertible 10 Years Bond is secured by specified indenture.

10.06 [a] Employee Benefits

The Group's contribution to Defined Contribution Plans aggregated to ₹1154.88 lakhs (₹990.96 lakhs) for the year ended 31st March, 2015 has been recognised under the line item Contribution to Provident and Other Funds included in Note No.9.3 above.

Particulars	2014-15	2013-14
Contribution to Provident Fund	1153.52	989.09
Contribution to Employees State Insurance Fund	1.36	1.87

- [b] The Group has adopted Accounting Standard-15 (AS-15) (Revised 2005) on "Employee Benefits". These Consolidated Financial



OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

Statements include the obligations as per requirement of this Standard.

Particulars	2014-15					2013-14				
	Gratuity	Leave encashment	Pension	Superannuation	Medical	Gratuity	Leave encashment	Pension	Superannuation	Medical
Defined benefit plans/Long term compensated absences. As per actuarial valuation as on 31st March, 2015.										
[I] Change in present value of Defined Benefit Obligations during the year ended 31st March, 2015.										
[1] Present value of DBO at the beginning of the period.	4634.26	1047.79	...	406.69	8.10	4440.02	948.21	1.41	385.73	8.27
[2] Current Service cost.	236.18	53.62	...	38.89	...	225.64	48.77	...	36.89	...
[3] Interest cost.	423.81	95.84	...	37.29	0.63	358.27	75.32	0.11	31.08	0.65
[4] Curtailment cost/(credit).	...	...	...	...	...	...	...	...	...	...
[5] Settlement cost/(credit).	...	...	...	...	...	...	...	...	...	...
[6] Plan amendments.	...	...	...	...	...	...	...	...	...	...
[7] Acquisitions.	...	...	...	...	...	...	...	...	...	...
[8] Actuarial (Gains)/Losses.	93.96	206.69	...	(68.73)	(0.47)	(116.38)	69.67	(0.26)	(24.50)	(0.50)
[9] Benefits paid	(374.38)	(172.13)	...	(120.50)	(0.34)	(273.29)	(94.18)	(0.23)	(22.51)	(0.32)
[10] Present Value of DBO at the end of the period.	5013.83	1231.81	...	293.64	7.92	4634.26	1047.79	1.03	406.69	8.10
[II] Change in Fair value of Assets during the year ended 31st March, 2015.										
[1] Plan Assets at the beginning of the period.	4368.54	19.55	...	772.25	...	3824.07	29.91	...	751.82	...
[2] Actuarial Gain/(Loss)	(35.60)	...	...	3.71	...	11.38	...	...	(18.53)	...
[3] Actual return on plan assets.	400.22	1.73	...	70.82	...	326.25	1.93	...	61.47	...
[4] Actual Company contribution.	129.52	167.31	...	...	0.34	480.13	81.89	0.23	...	0.32
[5] Benefits paid.	(374.38)	(172.13)	...	(120.50)	(0.34)	(273.29)	(94.18)	(0.23)	(22.51)	(0.32)
[6] Plan Assets at the end of the period.	4488.30	16.46	...	726.28	...	4368.54	19.55	...	772.25	...
[III] Net Assets/(Liability) recognised in Balance Sheet as at 31st March, 2015.										
[1] Present value of Defined Benefit Obligation	5013.83	1231.81	...	(293.64)	7.92	4634.26	1047.79	1.03	406.69	8.10
[2] Fair value of Plan Assets.	4488.30	16.46	...	726.28	...	4368.53	19.55	...	772.25	...
[3] Funded status(Surplus/(Deficit))	(525.53)	(1215.35)	...	432.64	(7.92)	(265.73)	(1028.24)	(1.03)	365.56	(8.10)
[4] Unrecognised past service cost.	...	...	...	...	...	...	...	...	...	...
[5] Net Assets/(Liability) recognised in Balance Sheet.	(525.53)	(1215.35)	...	432.64	(7.92)	(265.73)	(1028.24)	(1.03)	365.56	(8.10)
[IV] Components of employer expenses recognised in Profit & Loss Account for the year ended 31st March, 2015.										
[1] Current Service Cost.	236.18	53.62	...	38.89	...	225.64	48.77	...	36.89	...
[2] Interest Cost.	31.88	95.84	...	(33.52)	0.63	358.27	75.31	(0.11)	31.08	0.65
[3] Expected return on plan assets	(8.30)	(1.73)	...	...	...	(326.25)	(1.93)	...	(61.47)	...
[4] Curtailment cost/(credit).	...	...	...	...	...	...	...	...	...	...
[5] Settlement cost/(credit).	...	...	...	...	...	...	...	...	...	...
[6] Past Service Cost.	...	...	...	...	...	...	...	0.26	...	...
[7] Actuarial Losses/(Gains).	129.56	206.69	...	(72.45)	(0.47)	(127.76)	69.67	...	(5.97)	(0.50)
[8] Total expenses recognised in the statement of Profit & Loss Account under the head Salaries & Wages.	389.32	354.42	...	(67.08)	(0.16)	129.90	191.82	(0.15)	0.53	0.15
[V] Actuarial Assumptions.										
[1] Discount Rate	8.00	8.00	NA	7.99	8.00	8.59%	8.59%	9.17%	9.17%	8.00%
[2] Expected return on plan assets	8.30	NA	NA	7.99	NA	8.30%	NA	NA	NA	NA
[3] Salary escalation	4.00	4.00	NA	3.00	NA	5.00%	5.00%	NA	5.00%	NA
[4] Expected Average remaining working lives of employees (years)	18.27	15.00	NA	2.56	NA	18.27	12.00	NA	3.07	NA
[5] Method of valuation	Projected Unit Credit (PUC) Actuarial Method					Projected Unit Credit (PUC) Actuarial Method				

[c] In respect of Hooghly Printing Co. Ltd., independent Actuarial Valuation of Medical Benefit has been made as on 31st March, 2015. In respect of Gratuity and Leave Encashment, actuarial valuation was made by Life Insurance Corporation of India (LICI).


OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

- 10.07 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 unavailed 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, 2015 is ₹550.09 lakh (₹196.06 lakh) has been taken into account.
- 10.08 Provision for Liquidated damages amounting to ₹2217.02 lakh (₹2075.26 lakh) has been set off against Trade Receivables.
- 10.09 [i] Diminution in the value of Long Term Investments in Equity Shares of WEBFIL Ltd. amounting to Rs.14.50 lakh is in the opinion of the management not of a permanent nature accordingly no provision has been made in the Accounts.
[ii] In Tide Water Oil Co. (India) Ltd. diminution in value of long term investments amounting to ₹41.00 lakh (₹41.00 lakh) is in the opinion of the management not of a permanent nature and accordingly no provision has been made. The Group interest in the same amount is ₹10.75 lakh (₹10.75 lakh).
- 10.10 Confirmation for balances of Trade Receivables, Deposits and Advances to the parties, Trade Paybles, dues to and from Govt. Undertakings and stock with third parties have been sought from the concerned parties, with stipulation that in case of non receipt of confirmation within 20 days of despatch, the book balance is to be considered as confirmed. The financial statements have been drawn up accordingly.
- 10.11 The major component of the respective balances of Deferred Tax Assets and Liabilities are disclosed in the Accounts. Details of Deferred Tax Liability as on 31st March, 2015 are given below :-

[a] Timing difference :

Particulars		31st March, 2015	31st March, 2014
[i]	Depreciation as per Tax Laws	610.96	528.83
[ii]	Depreciation as per Books	942.72	476.12
[iii]	Difference	(-) 331.76	52.71
	Deferred Tax Liability including Education Cess	(-) 114.16	18.11
	Adjustment/Credit related to previous years	7.46	17.73
	Total	(-) 106.70	35.84

[b] Major components of Deferred Tax Liabilities and Deferred Tax Assets pursuant to Accounting Standard (AS-22) "Accounting for Taxes on Income".

Particulars	Deferred Tax Liabilities/(Assets) as at 31st March, 2014	Charge/(Credit) to Statement of Profit and Loss	Charge/(Credit) to Retained Earnings	Deferred Tax Liabilities/(Assets) as at 31st March, 2015
Deferred Tax Liability				
Difference between book and tax depreciation	420.30	(-) 8.35	(-) 98.35	313.60
Total	420.30	(-) 8.35	(-) 98.35	313.60
Previous year	384.46	35.84	...	420.30

[c] In computing deferred tax liability of the Group for the financial year 2014-15, unabsorbed depreciation, business loss, as well as disallowances u/s.43B as per Income Tax Act, 1961 has not been recognised as deferred tax assets.

- 10.12 In terms of the sanction letter/debt covenants received by the Group from the lending Banks and Financial Institutions, repayment schedule of term loan and applicable rate of interest are as set out below.

From Consortium Bank	₹2990.96 lakh to be repaid in 28 equal quarterly installments of ₹106.82 lakh each commencing from 25th March, 2013. Company's proposal for conversion of said term loan into equity is agreed to by concerned Consortium Bank and approval of the same is under consideration of GOI.	9.25% p.a. with monthly rest.
Term Loan from United Bank of India for Hooghly Printing Co. Ltd.	Repayment of thirty quarterly instalments of ₹5.97 lakh each and one instalment of ₹6.03 lakh commencing from 2009-10	Base rate Plus 5.5%

- 10.13 [a] In case of Katras Jherriah Coal Co. Ltd., only those claims in relation to coking/non-coking coal mines which have been admitted by the respective Commissioner of Payments or are subject to appeal filed by the claimants and still pending with the appellate courts have been included in "Other Long Term Liabilities". Accordingly, the extent of adjustments as may be required in respect of claims under appeals still pending with the Appellate Courts is not ascertainable at this stage.
- [b] Amounts receivable from Central Government aggregating ₹1.79 lakh (₹1.79 lakh) as shown in the Balance Sheet are after adjustments of ₹62.99 lakh (₹62.99 lakh) being payments made by the Commissioners of Payments, Dhanbad and Calcutta upto



OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

31st March, 2015 against admitted claims of the Company’s bankers and other creditors, and ₹42.96 lakh (₹42.96 lakh) received by the Company in November, 1992 and April, 1998 and December, 2002 from the Office of the Commissioner of Payments, Calcutta. Necessary communication/confirmation from appropriate authorities substantiating recoverability of otherwise of the aforesaid year end balance is awaited.

10.14 Consolidated Segment Reporting :

The Group’s segment information as at and for the year ended 31st March, 2015 are as below :–

Particulars	External Sales		Inter Segment Sales		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
[1] Segment Revenue						
Electrical	13725.32	10926.21	2.86	4.15	13728.18	10930.36
Tea	18838.48	18255.25	2.89	3.02	18841.37	18258.27
Engineering	2539.50	3424.15	28.02	20.55	2567.52	3444.70
Printing	1580.86	1562.49	18.19	17.41	1599.05	1579.90
Segment Total	36684.16	34168.10	51.96	45.13	36736.12	34213.23
Eliminations					51.96	45.13
Consolidated Total					36684.16	34168.10
[2] Segment Results						
Electrical					438.79	(-) 232.88
Tea					606.42	3791.89
Engineering					597.50	135.28
Printing					78.78	68.45
Yule Engineering					(-) 0.31	(-) 0.19
Yule Electrical					(-) 0.22	(-) 0.32
Segment Total					1720.96	3762.23
Unallocated Corporate Expenses (Net of Unallocated Income)					(-) 109.08	(-) 699.94
Profit before Interest and Taxation					1611.88	3062.29
Interest etc. paid					1115.92	1185.93
Interest/Dividend Income					902.59	680.61
Profit from ordinary activity					1398.55	2556.97
Net Profit					1392.55	2556.97
Provision for Taxation (Net of written back)					96.30	317.98
[3] Profit after taxation before share of results of Associates					1302.25	2238.99
Share of Profit of Associates					3311.43	1276.69
[4] Profit after Taxation					4613.68	3515.68
		Segment Assets		Segment Liabilities		
Other Incormation	2014-15	2013-14	2014-15	2013-14		
Electrical	15578.11	12219.27	16669.79	13861.82		
Tea	24551.59	24013.11	6212.66	5085.52		
Engineering	4474.32	4928.73	3061.55	4800.34		
Printing	1805.10	1240.38	1283.93	785.58		
Yule Engineering	11.46	11.69	0.26	0.53		
Yule Electrical	...	...	0.19	0.17		
Segment Total	46420.58	42413.18	27228.08	24233.96		
Unallocated Corporate Assets/Liabilities	17899.60	14967.38	2280.26	2584.30		
Total	64320.18	57380.56	29508.34	26818.26		
Particulars	Capital Expenditure		Depreciation including impairment		Non-Cash Expenditure other than Depreciation	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Electrical	32.37	47.77	64.67	60.39	141.03	89.13
Tea	1050.26	659.97	519.32	361.55	0.50	36.34
Engineering	47.83	97.91	31.10	19.95	950.27	45.89
Printing	...	1.83	33.33	28.63	...	...
Segment Total	1130.46	807.48	648.42	470.52	1091.80	171.36

[Contd.]



OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

Notes: [1] The business segments comprise of the following major product groups :-

Engineering	➤	Industrial Fans.
	➤	Air Pollution and Water Pollution Control equipments.
	➤	Turn-key projects involving the above products.
Electrical	➤	HT and LT Switchgears.
	➤	Transformers
	➤	Relay and Contactors
	➤	Turn-key projects on power distribution.
Tea	➤	Tea growing and manufacturing.
Printing	➤	Printing of books, periodicals & publicity materials.

[2] The information relating to erstwhile Belting Division has been considered as part of the corporate information for the purpose of the above reporting as the related business has been discontinued earlier.

[3] Information relating to "Project" has been reported after being clubbed with Engineering Division.

[4] Figures in bracket pertaining to previous year.

10.15 Particulars relating to discontinued operations :

[a] Description of discontinued operations

Business Segments		Discontinued Operations
[i] Engineering Division		Air Handling Unit (AHU)
		Core Lamination Project (CLP) Project
		Port Engineering Works (PEW)
[ii] Electrical Division		Turnkey
		Agency

[b] Carrying amount of Fixed Assets, Current Assets and Current Liabilities in respect of discontinued operations included in the total Assets and liabilities as shown in the Balance Sheet as on 31st March, 2014 :

Sl.No.	Discontinued Operations	Fixed Assets	Current Assets	Current Liabilities and Provisions
01	PEW	...	...	170.70
02	Agency	...	...	1.28
03	Project	0.09	40.00	35.32
Total		0.09	40.00	207.30

[c] Revenue, Expenses and Pre-Tax, Profit/Loss and Cash Flow in respect of discontinued operations : Nil

10.16 Related party disclosure :

[i] Names of Related Parties with whom Group (Andrew Yule and its Subsidiaries) had transactions during the year :

Associate Companies	➤	Tide Water Oil Co. (I) Ltd.
	➤	Bengal Coal Co. Ltd.
	➤	New Beerbhoom Coal Co. Ltd.
	➤	Katras Jherriah Coal Co. Ltd.
	➤	Yule Agro Industries Ltd.
	➤	WEBFIL Ltd.
	➤	Yule Financing and Leasing Co. Ltd.

[ii] Key Management Personnel :

[a]	Kallol Datta	➤	Chairman and Managing Director
[b]	S. Swaminathan	➤	Director (Planning)
[c]	Sunil Munshi	➤	Director (Personnel)
[d]	Late Amitava Dhar	➤	Director (Finance) till 29.07.2014
[e]	R. C. Sen	➤	Director (Finance) w.e.f. 19.03.2015
[f]	D. Bandyopadhyay	➤	Company Secretary



OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

(iii) Disclosure of transactions between the Group and related parties and the status of outstanding balance as on 31st March, 2015.

Particulars	Associates		Key Management Personnel and Relatives	
	2014-15	2013-14	2014-15	2013-14
Purchase of goods	22.19	24.32	...	...
Purchase of services	11.66	2.36	...	...
Purchase of Fixed Assets	56.75	...	...	...
Sale of goods	80.49	61.44	...	...
Sale of services	381.86	441.88	...	...
Interest Expense	3.45	3.45	...	...
Dividend Income	685.17	342.58	...	...
Rent/Hire charges received	191.31	16.85	...	...
Miscellaneous Receipts	...	1.01	...	0.02
Remuneration to Directors	...	...	76.91	84.97
Remuneration to Key Managerial Persons	...	...	20.32	16.39
Royalty Receipt	219.06	210.00	...	...
Balances as on 31st March, 2015 :				
Trade Receivable	15.47	49.07	...	...
Trade Payable	4.25	8.18	...	...
Long Term Loans and Advances	2.41	2.22	...	...
Short Term Loans and Advances	254.16	187.09	...	...
Other Long Term Liability	28.80	28.80	...	...
Other Current Liability	78.17	78.53	...	...

10.17 Earning per share

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
[a] Number of Equity Shares :-		
At the beginning of the year	32,61,38,478	32,61,38,478
At the end of the year	33,36,38,478	32,61,38,478
Weighted average number of Equity Shares outstanding during the year	32,83,16,560	32,61,38,478
Face value of each Equity Share	₹2.00	₹2.00
[b] Profit after Tax before extra ordinary income available for Equity Shareholders	4613.68	3515.68
[c] Profit after Tax after extra ordinary income available for Equity Shareholders	4613.68	3515.68
[d] Basic earnings per Share before extra ordinary income	₹1.41	₹1.08
[e] Basic earnings per Share after extra ordinary income	₹1.41	₹1.08

10.18 Details of Expenses under Item relating to previous year are as under :-

Particulars	2014-15	2013-14
Electricity Duty	0.59	...
Repairs to Plant and Machinery	...	0.77
Miscellaneous expenses	...	0.04
Arrear salary of Executive/Asstt./Staff	...	0.79
Warehouse Charges	...	2.10
Service Tax under VCES	...	1.83
Total	0.59	5.53

**OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2015 – [Contd.]**

[₹ in lakh]

Note 10 – [Contd.]

- 10.19 [a] In The New Beerbhoom Coal Co. Ltd. diminution in value of long term investment amounting to ₹8.67 lakh (₹8.67 lakh) is in the opinion of the management not of a permanent nature and accordingly no provision has been made. The Group interest in the same amount is ₹2.86 lakhs (₹2.86 lakhs).
- [b] In Katras Jherriah Coal Co. Ltd. diminution in value of long term investment amounting to ₹4.73 lakh (₹4.73 lakh) is in the opinion of the management not of a permanent nature and accordingly no provision has been made. The group interest in the same amount is ₹1.51 lakh (₹1.51 lakh).
- [c] The New Beerbhoom Coal Co. Ltd. an Associate of the Group, the extent of realisability of a loan given to a body corporate amounting to ₹4.50 lakh (₹4.50 lakh) is not ascertainable. Group interest in the said amount is ₹1.48 lakh (₹1.48 lakh).
- [d] In Katras Jherriah Coal Co. Ltd., the extent to which amount receivable ₹1.79 lakh (₹1.79 lakh) from Central Government is not ascertainable. Group interest in the said amount is ₹0.57 lakh (₹0.57 lakh).
- [e] In Katras Jherriah Coal Co. Ltd., an Associate of the Group, the extent of realisability of a loan given to a Body Corporate amounting to ₹2.00 lakh (₹2.00 lakh) is not ascertainable. Group interest in the said amount is ₹0.63 lakh (₹0.63 lakh).
- 10.20 In the Consolidated Financial Statements, Depreciation on Assets other than Computer Software belonging to Group has been provided under "Straight Line Method" except "Hooghly Printing Co. Ltd." one of the Subsidiary where depreciation has been provided under "Written Down Value Method". The total cost of the Assets of Hooghly Printing Co. Ltd. is ₹638.18 lakh (₹638.18 lakh) (Gross Block) wherein depreciation has been provided on "Written Down Value Method".
- 10.21 In Tide Water Oil Co. (I) Ltd., an Associate of the Group, where intangible assets are amortised over their best estimated useful life ranging upto three years on straight line basis.
- 10.22 The New Beerbhoom Coal Co. Ltd., an Associate of the Group, has some property (let out to third parties on rental basis) which not being related to any coal mines have not vested in the Central Government as a result of nationalisation of its coal mines. In the absence of any information as regards the original cost and depreciation, if any, provided thereon, the book value of the said properties are considered to be "Nil" for the purpose of these Accounts.
- 10.23 There is no Investor Education and Protection Fund transferable by the Group as on 31st March, 2015.
- 10.24 During the year, the Group has revised its estimates of useful life of its fixed assets as prescribed in Part-C of Schedule-II of the Companies Act, 2013, except for certain assets of Tea Division for which different useful lives have been considered based on Independent Technical Evaluation, which Management believes best represent the period over which the assets are expected to be used economically, carrying amount less residual value of the assets whose remaining useful life has become "Nil" at the beginning of the period amounting to ₹186.19 lakh (Net of Deferred Tax of Rs.98.35 lakh) has been adjusted with opening balance of retained earnings.
- 10.25 Pending transfer of Assets and Liabilities of Engineering and Electrical Divisions to two 100% subsidiaries incorporated 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, 2015 relating to aforesaid Divisions entered into by the Group in the name of Andrew Yule & Co. Ltd. (AYCL) have been accounted for in the Books of Accounts of AYCL.
- 10.26 The Company has decided to increase the moratorium period in respect of 6% Cumulative Redeemable Preference Shares-WEBFIL of Rs.204.40 lakh and WEBFIL Ltd. Zero Rate Unsecured Redeemable Bond of Rs.305.00 lakh for a period of 7 (Seven) years commencing from 1st April, 2014 and 20th December, 2014 respectively.
- 10.27 The figures in these accounts have been rounded off to nearest lakhs of rupees and, as such, the balances in certain heads of account amounting to ₹500 or less, although maintained in the books of accounts of the Group Company, do not appear in these accounts.



ANDREW YULE & COMPANY LIMITED

OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2015 – [Contd.]

[₹ in lakh]

Note 10 – [Contd.]

10.28 Additional information, as required under Schedule-III of the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries/Associates/ Joint Ventures.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount [Rs. in lakh]	As % of consolidated profit or loss	Amount [Rs. in lakh]
Parent				
Andrew Yule & Co. Ltd.	63.69	2247.61	27.58	1296.06
Subsidiaries				
Indian				
Hooghly Printing Co. Ltd.	1.11	387.61	0.14	6.71
Yule Engineering Ltd.	0.01	3.38	(-) 0.01	(-) 0.32
Yule Electrical Ltd.	...	...	...	(-) 0.22
Associates				
Indian				
Tide Water Oil Co. (I) Ltd.	0.40	141.07	71.79	3312.17
Katras Jherriah Coal Co. Ltd.	0.02	6.95	(-) 0.01	(-) 0.53
New Beerbhoom Coal Co. Ltd.	0.04	(-) 0.53	...	(-) 0.21

D. BANDYOPADHYAY
Company Secretary.

R. C. SEN
Director (Finance)

KALLOL DATTA
Chairman and Managing Director.

Place : Kolkata
Dated : 30th May, 2015.

In terms of our Report of even date.
For GUPTA & CO.,
Chartered Accountants,
(CA ARNAB DEB)
Partner,
Membership No.62018
Firm Registration No.301028E