



ANNUAL REPORT

2023-2024

Andrew Yule & Co. Ltd.
(A Government of India Enterprise)

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

Shri Ananta Mohan Singh [DIN: 03594804]	– Chairman & Managing Director [w.e.f. 26.12.2023]
Shri Rajinder Singh Manku [DIN: 09706881]	– Director (Planning)
Shri Sanjay Verma [DIN: 10373225]	– Director (Finance) [w.e.f. 29.11.2023]
Shri Vijay Mittal [DIN: 09548096]	– Nominee Director, Govt. of India
Shri Aditya Kumar Ghosh [DIN: 09222808]	– Nominee Director, Govt. of India
Shri Om Prakash Mittal [DIN: 00512243]	– Non-Executive Independent Director
Shri Sunder Pal Singh [DIN: 09438081]	– Non-Executive Independent Director
Smt. Namita Devi alias Smt. Lovely Gupta [DIN: 07436235]	– Non-Executive Independent Director

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholders Relationship Committee

Smt. Namita Devi, Chairperson
Shri Sanjay Verma
Shri Om Prakash Mittal
Shri Sunder Pal Singh

Risk Management Committee

Shri Ananta Mohan Singh, Chairman
Shri Rajinder Singh Manku
Shri Sanjay Verma
Shri Om Prakash Mittal
Smt. Namita Devi

Committee of Functional Directors

Shri Ananta Mohan Singh, Chairman
Shri Rajinder Singh Manku
Shri Sanjay Verma

Chief Financial Officer

Shri Sanjay Verma [w.e.f. 13.02.2024]

Company Secretary

Smt. Sucharita Das
(ICSI Membership No. F5159)

Registrar & Share Transfer Agent

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

Statutory Auditor

M/s. N. C. Banerjee & Co.
Chartered Accountants,
“Commerce House”
2, Ganesh Chandra Avenue, 1st Floor,
Room No. 9, Kolkata - 700013

Secretarial Auditor

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

Cost Auditor

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

Registered Office

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

Bankers

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

Northern Regional Office

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

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



Vision

To position “YULE” as a leading brand through continuous improvement and innovation.

Mission

- To make AYCL INR 700 crore Company by FY 2027.
- Enter into new market to ensure sustainable growth.
- Deliver quality products and services on time.



Board of Directors

FUNCTIONAL DIRECTORS



Shri Ananta Mohan Singh
Chairman & Managing Director



Shri Rajinder Singh Manku
Director (Planning)



Shri Sanjay Verma
Director (Finance)

GOVERNMENT NOMINEE DIRECTORS



Shri Vijay Mittal
Jt. Secretary, MHI



Shri Aditya Kumar Ghosh
Dy. Secretary, MHI

INDEPENDENT DIRECTORS



Shri Om Prakash Mittal



Shri Sunder Pal Singh



Smt. Namita Devi



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CHAIRMAN'S STATEMENT



Shri Ananta Mohan Singh
Chairman & Managing Director

Dear Shareholders,

It is my privilege to present, on behalf of the Board of Directors of Andrew Yule & Co. Ltd, the 76th Annual Report of your Company for the financial year 2023-24, highlighting the Company's financial, operational, social and environmental performance.

The global economic landscape in FY24 continued to navigate through uncertainties, albeit with signs of resilience amidst lingering challenges. The Russia-Ukraine conflict, geopolitical tensions in Gaza and the Middle East put immense pressure on the global economy. Despite several challenges, the world economy is projected to grow persistently. Amidst global uncertainties, India's economy stood as a beacon of stability and growth in FY24. According to the RBI, India's GDP growth stood at 8.2%.

Financial Performance:

- Net Sales of your Company had decreased to Rs.305.29 crore in FY 2023-24 from Rs.372.04 crore as recorded in FY 2022-23.
- Total Income stood at Rs.348.53 crore in FY 2023-24 vis-à-vis Rs. 405.79 crore in FY 2022-23.
- Profit before tax stood at Rs.(73.18) crore in FY 2023-24 vis-à-vis Rs.8.98 crore in FY 2022-23.

Operational Performance:

Tea Division

During FY 2023-24, Tea Division has made substantial loss. Escalation in basic wages from INR 232 to INR 250 in October, 2023 has been one of the major reasons for increase in cost of production whereas price realization has not kept in pace with the increase in input cost, thereby largely affecting the profitability of the Tea Division. The incidence of fungal infestation and other secondary diseases like Violet Blight, Red Rust, Black Rot etc has increased over the last few years leading to severe loss of crop. However, the unit is expected to do well in the coming years considering measures being taken for improvement in quality of tea, improved brand image, cost control in spite of bearish tea prices in the Indian market. Retail presence is to be increased across India. With various certification, market penetration with AYCL teas (both domestic and international) and e-commerce outlets, the division consistently endeavouring to enhance its brand equity as well as profitability. Tea Division of AYCL is emphasising on both quality as well as quantity. By producing consistent quality tea, there shall be sustainability of growth. AYCL is closely working with Tea Research Association (TRA) in the above-mentioned fields to make it "Future Ready".

Electrical-Chennai Operations

Electrical-Chennai Operations has made profit in FY24 and is expected to do well in the coming years considering improvement in production, cost control etc. Unit has stepped up marketing effort to increase customer base across several states and has participated in various tenders for getting more job orders. Now the unit is geared up to meet the customer requirements with its quality products known for better quality compared to peers. E-CO is planning to expand the present manufacturing facilities by extending one of the bays. The unit will be operating with 3 (three) parallel production lines to increase revenue. Installation of VPD (Vapor Phase Drying unit), Dust free enclosure for coil winding and vertical winding machines, shall open up more market segment for its products.

Engineering Division

Engineering Division has made profit in FY24 and is expected to do well in the coming years considering improvement in in-house production, through increased marketing effort, product improvement and cost control etc. Engineering Division is planning to expand the present manufacturing facilities by repairing the sheds (No. 1, No. 2 & No. 4) to bring the area under manufacturing activity. Thus, the plant capacity will increase by another 100 nos fans. This will add another Rs. 20 to 30 crore to annual revenue depending upon the product mix. There is plan to install new state of art machineries to reduce the cycle time and increase productivity. Engineering Division will focus on to increase the business from Air Pollution Control (APC) and Water Pollution Control (WPC) from FY 2025-26 also. New test bed with 320kw motor to test fans simulating actual conditions as demanded by many clients will improve order intake. Upgradation of Design Software to simulate and design higher capacity fans shall further open the market.



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

Corporate Governance: Your Company always strives to attain the highest level of corporate governance practices. Implementation of integrity pact, adoption of code of conduct and a well-defined internal control framework add to the transparency of the Company's business practices. AYCL is complying the conditions of Corporate Governance, as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Government of India and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. However, filling up of vacant posts of Independent Directors, which is one of the requirements of corporate governance, is under process at Government level. A report on corporate governance compliances has been made part of the Boards' Report. AYCL has got excellent rating from Department of Public Enterprises (DPE), Government of India for corporate governance compliance for FY'22 and expects the same for FY'23 and FY'24 also.

Before I conclude, on behalf of the Board of Directors, I wish to convey our sincere regards and deep gratitude to our valued stakeholders for their continued support and trust. You always have been the motivational force that has facilitated us to move ahead during the toughest time.

At the same time, I wish to acknowledge the valuable guidance given by the Board of Directors of the company and Ministry of Heavy Industries, Govt. of India, which was critical to lead the Company with energy and enthusiasm. We look forward to continued support and commitment from all stakeholders of the Company to reach new heights and to enhance stakeholders' value.

Place: Kolkata

Date: 27th September, 2024

Ananta Mohan Singh
Chairman & Managing Director



ANDREW YULE & COMPANY LIMITED

(A Government of India Enterprise)

CIN: L63090WB1919GOI003229

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

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

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

NOTICE TO MEMBERS

Notice is hereby given that the 76th Annual General Meeting of the members of Andrew Yule & Company Limited will be held on Friday, 27th September, 2024 at 11.30 a.m. to transact the following business through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors, Auditors and comments of the Comptroller & Auditor General of India (CAG) thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:
"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024 together with the reports of the Board of Directors, Auditors and comments of the Comptroller & Auditor General of India thereon, be and are hereby received, considered and adopted."
2. To consider continuation of the appointment of Shri Aditya Kumar Ghosh (DIN: 09222808), Part-time Official Director (Govt. Nominee) as a Director liable to retire by rotation at this Annual General Meeting as per applicable provisions of the Companies Act, 2013 subject to the terms and conditions as determined by the Government of India vide their Order F. No. 10-10/9/2018-PE.I dated 16th June, 2021 and further order(s) in this regard, if any and to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:
"RESOLVED THAT approval be and is hereby accorded for continuation of the appointment of Shri Aditya Kumar Ghosh (DIN: 09222808), Part-time Official Director (Govt. Nominee) as a Director liable to retire by rotation at this Annual General Meeting as per applicable provisions of the Companies Act, 2013 subject to the terms and conditions as determined by the Government of India vide their Order F. No. 10-10/9/2018-PE.I dated 16th June, 2021 and further order(s) in this regard, if any."
3. To authorize the Board of Directors to fix remuneration of statutory auditors of the Company for the financial year 2024-25 in compliance with the orders and directions of appointment by the Comptroller & Auditor General of India.

SPECIAL BUSINESS:

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

4. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014 including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of Rs.1,50,000/- per annum plus applicable taxes, if any, payable to M/s. DGM & Associates, Cost Accountants (Firm Registration No: 000038) who have been appointed by the Board of Directors as cost auditors of the Company to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year ending on 31st March, 2025."

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

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 14th August, 2024

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

Sucharita Das
Company Secretary
Membership No. FCS5159

**NOTES:**

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business to be transacted at the AGM, is annexed hereto.
2. In conformity with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), from time to time, the 76th AGM of the Company will be held through Video Conferencing/Other Audio-Visual Means (VC/OAVM). The recorded transcript of the AGM will be hosted on the website of the Company. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700001.
3. In terms of the MCA Circulars read with the SEBI Circulars, physical attendance of the members at the AGM has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, (a) proxy form, (b) attendance slip and (c) route map are not annexed to this notice. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Register of the Members and the Share Transfer Registers of the Company will remain closed from 21st September, 2024 (Saturday) to 27th September, 2024 (Friday), both days inclusive.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend and to vote through e-voting, by email through its registered email address to com.sec@andrewyule.com.
6. An authorised representative of the President of India, may appoint their authorised representative, to attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
9. M/s. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata - 700045 has been appointed as Registrar and Share Transfer Agent (RTA) of the Company.
10. In conformity with the regulatory requirements, the Notice of this AGM and the Annual Report 2023-24 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members may note that the said Notice and Annual Report 2023-24 will also be available on the Company's website www.andrewyule.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing e-voting facility) <https://www.evoting.nsdl.com>.
11. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the Company in the Annual General Meeting. The shareholders may authorize the Board to fix up an appropriate remuneration for Auditors for the financial year 2024-25 as may be deemed fit by the Board.
12. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or to the Registrar of the Company, the details of such folios for consolidating their holding in one folio.
13. Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, to the office of the RTA.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of



attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant(s) [DP] with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or to Company's RTA.

15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. To support the 'Green Initiative', the members who have not registered their e-mail addresses are requested to register the same with the Company for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <http://www.andrewyule.com/forms-shareholders.php>.

19. Pursuant to the provisions of section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, unclaimed dividends and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India.

In terms of the above, dividends and the shares in respect of which dividend entitlements remain unclaimed for the financial year ended 31st March, 2015, have been transferred to the Investor Education and Protection Fund of the Central Government.

20. Unclaimed dividends for the financial year ended 31st March, 2017, 31st March, 2018 and 31st March, 2023 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 24th October, 2024, 2nd November, 2025 and 6th October, 2030, respectively, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The members are requested to take note that unclaimed dividends be claimed at the earliest for the financial year ended 31st March, 2017, 31st March, 2018 and 31st March, 2023 to avoid transfer of the shares to the IEPF Account. It may be noted that once the unclaimed dividend and the shares are transferred to the Central Government, as above, no claim shall lie in respect thereof. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 on the website of the Company (www.andrewyule.com) and also on the website of the Ministry of Corporate Affairs.

21. Additional information pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015, in respect of the Director seeking re-appointment at the Annual General Meeting, forms an integral part of the notice.
22. In terms of SEBI (LODR) Regulations, 2015, as amended, transfer of securities of listed companies would be carried out in dematerialized form only, so the members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, MCS Share Transfer Agent Ltd. (MCS), for assistance in this regard.
23. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, and the relevant documents referred to in the notice will be available electronically for inspection by the members during the AGM.
24. All documents referred to in the notice will also be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to com.sec@andrewyule.com.



25. Non-resident Indian members are requested to inform Company's RTA, immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
26. In compliance with the provisions of section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, regulation 44 of the SEBI (LODR) Regulations, 2015, as amended, Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India and the MCA Circulars read with SEBI Circulars, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 76th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under:

The remote e-voting period commences on Tuesday, 24th September, 2024 (9.00 a.m.) and ends on Thursday, 26th September, 2024 (5.00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, 20th September, 2024.

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

Step 1: Access to NSDL e-voting system

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

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



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="764 1011 1149 1214" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN no. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP to the registered mobile number and email id as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>

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



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

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

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

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

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

4. Your User ID details are given below:

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

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

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



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

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail to aklabhcs@gmail.com, with a copy marked to evoting@nsdl.co.in. They can also upload their board resolution/power of attorney/authority letter etc. by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-voting” tab in their login.
- ii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 20th September, 2024, may obtain the login ID and password by sending a request to evoting@nsdl.co.in or to the Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 20th September, 2024 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-voting system” (Above).
- iii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iv. In case of any query/grievance with respect to remote e-voting, members may refer to the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for shareholders available under the ‘Downloads’



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

- v. Shri Atul Kumar Labh, Practicing Company Secretary (FCS – 4848 / CP – 3238) of M/s. A. K. Labh & Co., Company Secretaries, has been appointed as the scrutinizer to scrutinize the voting at the 76th AGM and remote e-voting process in a fair and transparent manner.
- vi. Facility for e-voting shall also be made available at the 76th AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.
- vii. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than 2 (two) working days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- viii. Members who have cast their vote by remote e-voting prior to the meeting may also attend/participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again.
- ix. Members of the company holding shares as on 20th September, 2024, may opt for remote e-voting or voting at the 76th AGM.
- x. The results declared along with the scrutinizer's report shall be placed on the Company's website www.andrewyule.com and on the website of NSDL www.evoting.nSDL.com immediately on declaration of result by the Chairman and communicated to BSE Limited (BSE), where the shares of the Company are listed.

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

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

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

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



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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request and may also send their questions in advance from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at com.sec@andrewyule.com within 20th September, 2024 (5:00 p.m. IST). The same will be replied by the Company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Sr. Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 14th August, 2024

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

Sucharita Das
Company Secretary
Membership No. FCS5159



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

Item No. 4

The Board of Directors of the Company at their 260th meeting held on 13th February, 2024 has approved the appointment of M/s. DGM & Associates, Cost Accountants (Firm's Registration No. 000038) as the cost auditor to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of Rs.1,50,000/- (Rupees one lakh fifty thousand only) per annum plus applicable taxes.

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

Accordingly, the Board, pursuant to regulation 17(11) of the SEBI (LODR) Regulations, 2015, as amended, recommends the resolution as set out under item no. 5 of the accompanying Notice relating to ratification of remuneration of Rs. Rs.1,50,000/- (Rupees one lakh fifty thousand only) per annum plus applicable taxes payable to M/s. DGM & Associates, Cost Accountants (Firm's Registration No. 000038) for conducting the audit of the cost records of the Company for the financial year 2024-25, for approval of the members as an ordinary resolution.

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

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 14th August, 2024

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

Sucharita Das
Company Secretary
Membership No. FCS5159

**Details of Director seeking re-appointment at the 76th Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, as amended and Secretarial Standards - II on General Meetings:**

Name of Director	Shri Aditya Kumar Ghosh
Brief Profile	Shri Ghosh is presently posted as the Deputy Secretary in Ministry of Heavy Industries, Government of India. He belongs to Central Secretariat Service and prior to joining Ministry of Heavy Industries, he was posted in Department of Financial Services, Ministry of Finance New Delhi.
Date of Birth (Age in years)	25 th December, 1964 (59 years)
Director Identification Number (DIN)	09222808
Date of Appointment	1 st July, 2021
Terms and conditions of appointment and re-appointment including remuneration	As stipulated by the Govt. of India from time to time.
Qualification	Graduate
Expertise in specific functional area	Law and Administration
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Shareholding in the Company (either personally or on beneficial basis)	NIL
List of other listed entities in which Directorship held	NIL
List of listed entities from which resigned in the past three years	NIL
Chairman/Member of the Committees of the Board across all other Listed entities in which he/she is a Director	NIL
Chairman/Member of the Committees of the Board of Directors of the Company	Member - Nomination and Remuneration Committee
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company



BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 76th Annual Report on the operations of the Company together with the Auditor's Report and Audited Financial Statements for the year ended 31st March, 2024:

1. FINANCIAL HIGHLIGHTS:

Key highlights of standalone and consolidated financial performance of the Company for the financial year ended 31st March, 2024 are summarized as under:

(Rs. in lakh)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations and Other Operational Income	30985.40	37403.60	30985.40	37403.60
Other Income	3867.26	3175.27	3867.28	3175.27
Total Revenue	34852.66	40578.87	34852.68	40578.87
Total Expenses	42170.76	39680.64	42172.06	39681.64
Profit/(Loss) before Exceptional/Extraordinary Item and Tax	(7318.10)	898.23	(7319.39)	897.23
Exceptional/Extraordinary Items	--	--	--	--
Profit/(Loss) after Exceptional/Extraordinary items and before Tax	(7318.10)	898.23	(7319.39)	897.23
Less: Tax Expenses	(957.16)	780.76	(957.16)	780.76
Profit/(Loss) after Exceptional/Extraordinary items and after Tax	(6360.94)	117.47	(6362.23)	116.47
Profit/(Loss) from discontinued operations after Tax	(61.15)	--	(61.15)	--
Share of Profit/(Loss) from Group Companies	--	--	1675.94	1148.00
Profit/(Loss) for the period	(6422.09)	117.47	(4747.44)	1264.47
Other Comprehensive Income (after Tax)	219.30	(184.56)	219.30	(184.56)
Total Comprehensive Income for the period	(6202.79)	(67.09)	(4528.15)	1079.90
Profit & Loss: Balance brought forward from the previous year	5733.03	5793.40	25566.45	24479.84
Add: Profit for the period	(6422.09)	117.47	(4747.44)	1264.47
Add: Other Comprehensive Income (net of Tax)	219.30	(184.56)	219.30	(184.56)
Profit available for Appropriation	(469.76)	5726.33	21038.31	25559.75
Less: Dividend and Dividend Tax & other adjustments	34.23	(6.70)	34.23	(6.70)
Profit & Loss: Balance to be carried forward	(503.99)	5733.03	21004.08	25566.45

The financial statements of the Company for the financial year ended 31st March, 2024 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Standalone Financial Results:

- Net Sales had decreased to Rs.305.29 crore in FY 2023-24 from Rs.372.04 crore as recorded in FY 2022-23.
- Total Income stood at Rs.348.53 crore in FY 2023-24 vis-à-vis Rs. 405.79 crore in FY 2022-23.
- Profit before tax stood at Rs.(-)73.18 crore in FY 2023-24 vis-à-vis Rs.8.98 crore in FY 2022-23.

Consolidated Financial Results:

Your Company has recorded Revenue from Operations and other Operational Income of Rs. 309.85 crore during the financial year 2023-24 (Rs. 374.04 crore in FY 2022-23).

During the financial year 2023-24, Profit before Tax (PBT) stood at Rs.(-)73.19 crore (Rs.8.97 crore in FY2022-23) and Total Comprehensive Income (TCI) stood at Rs.(-) 45.28 crore [Rs.10.80 crore in FY2022-23].

**2. Operating highlights**

AYCL is a multi-product, multi-unit, multi-location Company with 3 (three) operating divisions/units namely Tea Division, Electrical-Chennai Operation and Engineering Division and 1 (one) service division viz. General Division. Each of the Division works as a separate Profit Centre.

2.1. Tea Division:

AYCL is the only Central Public Sector Enterprises (CPSEs) having Tea Gardens and manufacturing Tea.

Turnover of the Division had decreased to Rs.166.63 crore in FY 2023-24 from Rs.213.72 crore in FY 2022-23 mainly due to decrease in sales quantity by Rs. 22.84 crore and decrease in sales price by Rs. 27.53 crore. Production had also reduced by 16.99 lakh kg in FY 2023-24 due to crop loss in Dooars gardens in West Bengal as a result of severe pest attack. Profit before interest and tax stood at Rs.(-)87.52 crore in FY 2023-24 compared to Rs.(-)3.23 crore in FY 2022-23.

During the FY 2023-24, Tea division has made loss but is expected to do well in the coming years considering measures being taken for improvement in quality of tea, improved brand image, cost control. Retail presence to be increased gradually across India. With various certification, market penetration by AYCL teas (both domestic and international) and e-commerce outlets, the division is endeavoring to enhance its brand equity as well as business margin.

In the financial year 2023-24, Company exported Tea to United Kingdom (UK) valuing Rs. 5.07 crore.

2.2 Electrical – Chennai Operations (E-CO):

Electrical Chennai Unit made history by surpassing turnover of Rs. 100 crore during the financial year 2022-23 and has continued with the good performance.

The unit had achieved a turnover of Rs.80.78 crore during FY 2023-24. Profit before interest and tax increased to Rs.6.05 crore in FY 2023-24 from Rs.4.94 crore in FY 2022-23.

Considering expected stress on strengthening Power Infrastructure, demand for Power Transformer is expected to grow. The unit has got good volume of orders from state utilities and EPC contractors. Now unit has geared up to meet the customer deliveries in time maintaining high quality standards.

Products of E-CO are known for better quality. This unit is expected to do well in the coming years considering improvement in in- house higher production, cost control etc. Unit has stepped up marketing effort to increase customer base across several states and participated in various tenders for getting more job orders.

2.3 Engineering Division:

The division has a product range in its line of operation, i.e Industrial Fans -both in Axial and centrifugal type. Products of Engineering Division are known for quality.

Turnover of the Division had increased to Rs.61.79 crore during the FY 2023-24 from Rs. 55.72 crore in FY 2022-23. Profit before interest and tax increased to Rs.12.52 crore in FY 2023-24 from Rs. 8.73 crore in FY 2022-23, which was the best performance of the division till date.

Its industrial fans have a good brand image in terms of good performance and reliability. Engineering Division is expected to do well in coming years considering higher in-house production through increased marketing effort, product improvement, cost control etc.

3. DIVIDEND

Due to insufficient free cash position of the Company, your Directors express their inability to recommend any dividend for the financial year 2023-24.

4. DIVIDEND DISTRIBUTION POLICY:

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

The policy is available on the Company's website at: [http://www.andrewyule.com /pdf/policies/Dividend_Distribution_Policy.pdf](http://www.andrewyule.com/pdf/policies/Dividend_Distribution_Policy.pdf).



5. **TRANSFER TO RESERVE:**
During the year under review, the Company has transferred Rs. (-)45.62 crore to the General Reserves. As on 31st March, 2024, Reserves and Surplus of the Company were at Rs. 241.52 crore.
6. **UNCLAIMED DIVIDENDS:**
The Company has uploaded the details of unclaimed and unpaid amounts lying with the Company as on 31st March, 2023 on the Company's website (www.andrewyule.com) and also on the Ministry of Corporate Affairs' website.
The details of unclaimed and unpaid dividends previously declared and paid by the Company are also given under the corporate governance report.
7. **CAPITAL EXPENDITURE:**
During the financial year 2023-24, your Company incurred Rs.20.27 crore towards capital expenditure.
8. **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**
As stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, as amended, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report.
9. **COMPLIANCE UNDER SECRETARIAL STANDARDS**
The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013. Such systems are adequate and operating effectively in the Company during the year under review.
10. **CREDIT RATING:**
CRISIL Ratings Ltd., a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) has assigned the long-term rating as 'CRISIL BB/Negative' and the short-term rating as 'CRISIL A4+' to the bank loan facilities.
11. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**
Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section forming part of the Board's Report as **Annexure-I**.
12. **CORPORATE GOVERNANCE:**
The report on Corporate Governance as stipulated under the SEBI Listing Regulations, together with a certificate from a Practicing Company Secretary confirming compliance, is annexed and forms part of the Annual Report.
13. **PERFORMANCE OF SUBSIDIARIES AND ASSOCIATE COMPANY AS REQUIRED UNDER RULE 8(1) OF THE COMPANIES (ACCOUNTS) RULES, 2014:**
The Company has 2 (two) Wholly-owned Subsidiaries viz. Yule Engineering Ltd. and Yule Electrical Ltd. and one Associate Company viz. Tide Water Oil Co. (I) Ltd. as on 31st March, 2024.
Pursuant to provisions of section 129(3) of the Companies Act, a statement containing salient features of the financial statements of the Subsidiary(ies) and Associate Company as on 31st March, 2024 in Form AOC-1 is attached to the financial statements of the Company. The Company has no joint venture.
Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website www.andrewyule.com
14. **CONSOLIDATED FINANCIAL STATEMENTS:**
As required under SEBI Listing Regulations, consolidated financial statements of the Company prepared as on 31st March, 2024 in accordance with the Indian Accounting Standards (IND AS), duly audited by the statutory auditors, form a part of the annual report and are reflected in the consolidated financial statements of the Company.
15. **CHANGES IN SHARE CAPITAL:**
The paid-up equity share capital as on 31st March, 2024 was Rs.97,79,01,956/- divided into 48,89,50,978 ordinary shares of Rs.2/- each, fully paid-up. During the year under review, the Company has not issued any ordinary shares or shares with differential voting rights neither granted stock options nor sweat equity.



- 16. TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:**
Pursuant to the provisions of section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, read with all relevant notifications as issued by the Ministry of Corporate Affairs, from time to time, all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- Members / claimants whose shares or unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for a refund by approaching the Company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF – 5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time.
- A list of shareholders along with their folio number or DP ID and Client ID, who have not claimed their dividends for the last seven consecutive years i.e. 2016-17 onwards and whose shares are therefore liable for transfer to the IEPF, has been displayed on the website of the Company besides sending individual communication to the concerned shareholders and issuance of public notice in the newspapers. Details of such unclaimed dividend and shares, communication sent to the shareholders and copies of the newspaper publications are available on the Company's website at http://www.andrewyule.com/unpaid_dividend.php.
- Members are requested to claim the dividends, before they are transferred to the said fund.
- 17. ANNUAL RETURN:**
Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return for the financial year 2023-24 is placed on the website of the Company at http://www.andrewyule.com/annual_return.php.
- 18. NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**
The Board of Directors of the Company met 7 (seven) times in the financial year 2023-24. The details pertaining to the Board meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board meetings was within the period prescribed under Companies Act, 2013 and SEBI Listing Regulations, as amended.
- 19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**
Pursuant to section 186 of the Companies Act, 2013, the details of the loans given, guarantees or securities provided and investments made by the Company during the year under review, have been disclosed in the financial statements.
- 20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT AND CHANGE IN NATURE OF BUSINESS, IF ANY:**
There have been no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year to which financial statements relate and the date of the Report.
- 21. VIGIL MECHANISM WHISTLE BLOWER POLICY:**
In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its power) Rules, 2014 and Corporate Governance under SEBI Listing Obligations and Disclosure Regulations, 2015 as amended, the Company has complied with all the applicable provisions and has adopted a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behavior, actual and suspected frauds, or violation of Company's Code of Conduct and Ethics. The policy is hosted on the website of the Company.
- The same provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.
- 22. DIRECTORS:**
Shri Ananta Mohan Singh, Indian Railways Service of Mechanical Engineers (IRSME), has in terms of Ministry of Heavy Industries' Order F.No. 10(2)/2022-CPSE.I/PE.I dated 10th October, 2023, joined as Chairman & Managing Director, AYCL with effect from 26th December, 2023 on immediate absorption basis for a period of 5 (five) years with effect from the date of his assumption of charge of the post or until further orders, whichever is earlier.



Shri Sanjay Verma, Additional General Manager (AGM), Bharat Heavy Electricals Ltd. (BHEL), has in terms of Ministry of Heavy Industries' Order F.No. 10-10(1)/2020-PE.I/ CPSE.I dated 12th October, 2023, joined as Director (Finance), AYCL with effect from 29th November, 2023 for a period of 5 (five) years with effect from the date of his assumption of charge of the post or until further orders, whichever is earlier.

Shri Sanjoy Bhattacharya ceased to be the Chairman & Managing Director of the Company with effect from 1st September, 2023 on reaching his superannuation.

Shri K. Mohan ceased to be Director (Personnel) of the Company w.e.f. 8th March, 2024 on completion of his tenure as per MHI order dated 21st February, 2019.

The Board places on record its deep appreciation of the valuable services and guidance rendered by Shri Sanjoy Bhattacharya and Shri K. Mohan during their association with the Company.

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

Appropriate resolution seeking re-appointment of Shri Aditya Kumar Ghosh, as Director is appearing in the Notice convening the 76th Annual General Meeting of the Company.

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

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

23. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of section 203 of the Companies Act, 2013, Shri Ananta Mohan Singh, Chairman & Managing Director, Shri Rajinder Singh Manku, Director (Planning), Shri Sanjay Verma, Director (Finance) and Smt. Sucharita Das, Company Secretary are the Key Managerial Personnel of the Company.

24. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from all the Independent Directors of the Company in accordance with section 149(7) of the Companies Act, 2013 read with regulation 25(8) of SEBI Listing Regulations, as amended, that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence as prescribed under section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI Listing Regulations and the same have been noted by the Board. All the Independent Directors have registered themselves on the online database of the Indian Institute of Corporate Affairs (IICA), notified under Section 150 of the Companies Act, 2013.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, domain knowledge, experience and expertise in the fields of finance, administration, management, etc. and that they hold highest standards of integrity.

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

25. APPOINTMENT, PERFORMANCE EVALUATION AND REMUNERATION POLICY:

Being a Central Public Sector Enterprise, the appointment and performance evaluation of the Directors of the Company is decided and undertaken by the Government of India. The terms & conditions of appointment and remuneration of the Functional Directors are governed by the guidelines issued by the Department of Public Enterprises (DPE), GOI from time to time. The Non-executive Independent Directors are entitled to sitting fees for attending Board and Committee meetings. The Part-time Official (Govt. Nominee) Directors are not entitled for sitting fees for attending the meetings of the Board or any Committee meetings thereof.

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



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

26. EMPLOYEE STOCK OPTION SCHEME:

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

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

The CSR budget allocation of the Company for the financial year 2023-24 was “nil” as per calculations made pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder.

28. RISK MANAGEMENT:

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

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

29. AUDIT COMMITTEE:

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

30. OTHER COMMITTEES OF BOARD:

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

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, your Company did not have any related party transactions which required prior approval of the shareholders.

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

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

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

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



- a. Director(s) appointed : Shri Ananta Mohan Singh had been appointed as the Chairman & Managing Director w.e.f. 26th December, 2023 and Shri Sanjay Verma had been appointed as Director (Finance) w.e.f. 29th November, 2023.
- b. Director(s) resigned : --
- c. Cessation of Directorship : Shri Sanjoy Bhattacharya ceased to be Chairman & Managing Director w.e.f. 1st September, 2023 on attaining the age of his superannuation and Shri K. Mohan ceased to be Director (Personnel) w.e.f. 8th March, 2024 on completion of his tenure.
- d. KMP(s) appointed : Shri Some Nath Maitra was appointed as Chief Financial Officer w.e.f. 27th September, 2023; Shri Ananta Mohan Singh had been appointed as Chief Executive Officer w.e.f. 13th February, 2024 and Shri Sanjay Verma had been appointed as Chief Financial Officer w.e.f. 13th February, 2024.
- e. KMP(s) resigned : Shri Some Nath Maitra ceased to be Chief Financial Officer w.e.f. 13th February, 2024.
- f. KMP(s) retired : Shri Sanjoy Bhattacharya ceased to be Chief Executive Officer w.e.f. 1st September, 2023 and Shri K. Mohan ceased to be Whole-time Director w.e.f. 8th March, 2024.
- iv. Name of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year: During the financial year 2023-24, none of the Companies have become or ceased to be Subsidiaries or Associate Company.
- v. Details relating to deposits: There were no fixed deposits of the Company from the public, outstanding at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits.
- vi. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.
- vii. No significant and material orders have been passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and Company's operations in future.
- viii. The Company is required to maintain the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are maintained and audited by M/s DGM & Associates, cost auditors of the Company for the financial year 2023-24.
- ix. There has been no instance of any one-time settlement with any Bank or Financial Institution during the year and as such the requirement of disclosure in connection with difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, does not arise.

33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Company. The observations and comments of the Audit Committee are placed before the Board of Directors for reference.

34. REPORTABLE FRAUD:

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

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

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



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

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

37. MANPOWER:

Manpower of the Company as on 31st March, 2024:

Category	Executives	Non-executives/NuS	Total
Male	113	7141	7254
Female	04	6911	6915
Total	117	14052	14169

38. WELFARE OF WEAKER SECTIONS OF THE SOCIETY:

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

Percentage of employees in total strength of the Company as on 31st March, 2024 belongs to SC/ST/OBC is as follows: SC: 8.19%, ST: 27.39% and OBC: 55.68%.

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

39. EMPOWERMENT OF WOMEN:

Development of society is closely linked with development of women, which is why, empowering and encouraging women lies at the core of all our program. Various initiatives and programs create a supportive and nurturing environment for women to thrive personally and professionally. All necessary measures/ statutory provisions for safeguarding the interests of women employees in issues like payment of wages, hours of work, health, safety, welfare aspects and maternity benefits etc. are being followed by the Company.

Total number of women employees as on 31st March, 2024 were as follows:

Executives - 04 (four)

Non-Executives (including NuS and Tea Workers) – 6911 (six thousand nine hundred eleven)

Total number of women employees – 6915 (six thousand nine hundred fifteen)

40. HEALTH, SAFETY AND ENVIRONMENT:

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

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

- ◆ the employees are being trained related to safety matters on regular basis. All occupational health and safety standards are adhered to as per the Factories Act, 1948.
- ◆ Environmental Management System in Engineering Division is in accordance with ISO 9001, ISO 14001.
- ◆ Engineering Division has implemented the “New Occupational Health and Safety Management System” (OHSMS) as per ISO 45001.
- ◆ Engineering Division has also installed Solar Power System (10KW generation) at the administrative building in line with the Government’s aim for use of renewable energy as much as possible and Division is proud to say that this generation is being used by the Division for their industrial purpose since 2018-19. Engineering Division has used average 15000kwh unit from solar systems for industrial purpose.
- ◆ All tea gardens, have necessary certifications like ISO 22000 (Food, Safety, Management), Trustea, Rain Forest Alliance etc.



The following regulations are complied with as regards to the protection of the environment -

- a. No destruction of natural ecosystem as well as water bodies are done.
- b. No burning of plastic as well as hazardous items are allowed and even disposal of the empty chemical containers are also done as per the guidelines of State Pollution Control Board only as a part of compliances.
- c. All Bio Medical wastes are also disposed as per the standard norms only.
- d. Continuous training to the garden workers as well as to the community residing inside the garden are imparted about the importance of conserving and protection of the environment.
- e. The tea gardens also comply with all the statutory norms laid down under the Pollution Control Board of the respective states.

- ◆ Tea industry is a non-hazardous industry. The safety of its workforce remains a prime concern. Occupational health issues have been given prime importance through advocacy on appropriate nutrition, prevention of anemia. Medical check-ups are carried out amongst the sprayers at regular intervals. All the Tea Garden Hospitals are in full operations providing all primary treatment to the workers and dependents.
- ◆ Electrical-Chennai Operation is having ISO 9001 and Central Power Research Institute (CPRI) Certification for 10MVA, 12.5 MVA, 20MVA, 31.5 MVA and 132KV power transformer.

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

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

42. GRIEVANCE REDRESSAL MECHANISM:

The Company expeditiously disposes of all the public grievances during the financial year 2023-24 and copy of the replies are sent to the controlling Ministry, in case the public grievance was being forwarded by them.

The status of the public grievances during the financial year 2023-24 is as follows:

Type of Grievance	Grievances outstanding as on 01.04.2023	No. of Grievances received during the year	No. of Grievances disposed off	No. of Grievances pending as on 31.03.2024
Public Grievances	Nil	9 (Nine)	9 (Nine)	Nil

43. INDUSTRIAL RELATIONS:

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

44. MEMORANDUM OF UNDERSTANDING (MOU):

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

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

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

During the year ended 31st March, 2024, the number of applications received/ accepted/rejected/disposed of under RTI Act are as follows:

Applications received	: 52 (fifty-two)
Applications accepted	: 52 (fifty-two)
Applications rejected	: Nil
Applications disposed of	: 52 (fifty-two)



46. VIGILANCE:

A. The status of the various activities monitored by the Vigilance Department during the year 2023-24 are as under:

E-governance: The Company has already implemented e-procurement policy (Rs.2 lakh and above), e-payment and e-tendering/e-auction as per the guidelines of the Ministry across all the Divisions of the Company. E-office system has already been implemented in the General Division of the Company and in other units/divisions, it will be implemented shortly. Online portal for the private tea sale is ready and will be launched in the next financial year 2024-25. Online vigilance complaint portal is live on AYCL website.

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

B. Status of various activities undertaken by the Vigilance Department during the year 2023-24 are as under:

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

- a) Implementation of various checks and measures against pilferage of store articles/diesel and processed tea etc.
- b) Revamping of Batch Scales in Tea Factories,
- c) Providing relaxation to Start-ups and MSEs as per relevant Government orders,
- d) Adherence to the tender conditions after opening of the bids.

ii. **Vigilance Awareness Week:** “Vigilance Awareness Week-2023” was observed in AYCL on the theme of “Say no to corruption ’commits to the nation” in a befitting manner from 30.10.2023 to 05.11.2023, as per the instructions of the Central Vigilance Commission.

The following activities as directed by the commission were organized during the “Vigilance Awareness Week-2023”:

- ◆ Integrity Pledge had been administered by the Chief Vigilance Officer of the Company to all employees of Registered Office on 30.10.2023. Oath had also been taken across the divisions/units/tea gardens on the same day.
- ◆ Interactive Session in hybrid mode for the training of officials on the role of IO/PO in conducting inquiries was conducted by CVO, AYCL was held on 02.11.2023 at Registered Office, Kolkata.
- ◆ PIDPI pamphlets/leaflets in different languages were distributed among vendors/ common citizens and employees during the Vigilance Awareness Weak in all Divisions and Tea Gardens.

Details of the vigilance cases during the financial year 2023-24 are as follows:

Opening balance as on 01.04.2023	Received during the year	Disposed of during the year	Balance as on 31.03.2024
2 (two)	7 (seven)	7 (seven)	2 (two)

47. PROGRESSIVE USE OF HINDI:

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

During the financial year 2023-24, Hindi poem recitation competition was held on 26th September, 2023 and Hindi slogan writing competition was held on 29th September, 2023. Hindi seminars were conducted on 30th June, 2023, 26th September, 2023, 29th December, 2023 and 27th March, 2024. Employees of the Company were encouraged to participate in various competitions in Hindi conducted by other institutions.

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



48. SWACHHTA PAKHWADA:

The Company celebrated Swachhta Pakhwada between 16th August, 2023 to 31st August, 2023 with great enthusiasm and grandeur. The Swachhta Pledge was taken by all employees of the Company. "Swachh Bharat" banners were displayed at different locations of the Company during the fortnight. Surroundings of the establishments of the Company were cleaned and senior officials took part in the programme. Workshops and meetings on Swachhta were organized to explain the need of a clean and hygienic work environment at the Registered Office, all factories and tea gardens which generated lot of enthusiasm amongst the participants. Company officials exercised campaigning to keep the environment clean and hygienic. Pamphlets on Swachhta were distributed during the period.

49. CORPORATE WEBSITE OF THE COMPANY:

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

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

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

a. Tea Division:

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

b. Engineering Division:

(i) **Oil lubricated housing:** Engineering Division has developed forced oil lubrication, SR-200 type, bearing housing for Centrifugal Fans Developed in Cement, Steel & Power Sector, developed in 2022-23, the bearing housing has been successfully deployed in 2023-24. This has resulted in reduction of cost by Rs. 2 lakh and had quicken the delivery by 1 (one) month in every application.

(ii) **Technology Development:** Thick Seal Ring fabrication by cutting, bending and radiography welding incurs lengthy process and man-hour involvement is more. Procurement of single piece forged thick seal ring from vendor eliminates above mentioned lengthy process and reduced cost.

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

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

52. PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES:

As per requirement of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and notifications issued by Central Government in this regard, PSUs are required to purchase minimum 25% of total annual purchase of specified products produced and services rendered by MSMEs. It further requires that 4% out of 25% shall be earmarked for procurement from MSMEs owned by scheduled caste or scheduled tribe entrepreneurs. Further a minimum 3% procurement from women-owned MSME is envisaged within the abovementioned 25% reservation. It also requires the PSUs to report goals set with respect to aforesaid procurement and achievements made thereto in its Annual Report.

In this regard, it is to mention that the total procurement of goods from MSME achieved during the financial year 2023-24 was 70.22% of procurement against target of 25%. Further, the Company achieved 3.33% procurement from SC/ST MSME, 2.88% of procurement from MSME owned by women out of the total MSME procurement during the financial year 2023-24.

53. PROCUREMENT THROUGH GeM:

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

During the financial year 2023-24, AYCL has made procurement of Rs.113.93 crore. Out of which, GeM procurement was Rs. 113.46 crore, which was equivalent to 99.59% of the total procurement by the Company.



54. TRAINING PROGRAMME:

During FY 2023-24, 6 (six) online external training programs and 1 (one) internal training program were conducted. 39 participants had been imparted training during the year through various training programs.

55. STATUTORY AUDITORS AND AUDIT REPORT:

In terms of section 143(5) of the Companies Act, 2013, M/s. N.C. Banerjee & Co., Chartered Accountants was appointed by the Comptroller & Auditor General of India as the statutory auditors of your Company for the financial year 2023-24.

The report given by the Statutory Auditors on the financial statements of the Company forms part of the Annual Report. No qualification has been made by the Statutory Auditors in their Report.

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

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

- i. Details of the vigilance cases for the financial year 2023-24: Referred Point no.46
- ii. Status of pending CAG paras and management replies: NIL

56. SECRETARIAL AUDIT AND COMPLIANCE REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. A K Labh & Co., Company Secretaries in whole-time practice, to conduct secretarial audit of the Company for the financial year ended 31st March, 2024. Accordingly, they have conducted secretarial audit for the financial year 2023-24 and submitted secretarial audit report in form no. MR-3 which is attached hereto as **Annexure-III** and forms part of the board's report.

There are 3 (three) observations in the secretarial audit report.

With regard to observations of Secretarial Auditor about the non-compliance regarding composition of the Board, it is stated that AYCL, being a Central Public Sector Enterprise (CPSE) and in terms of its Articles of Association, appointment of all Directors on its Board is made by the President of India through orders issued by Ministry of Heavy Industries, Govt. of India. The Company has no role to play in the appointment process. The Company has requested the Ministry of Heavy Industries to fill up the vacant post of Directors.

Second observation is related to achieving Minimum Public Shareholding of at least 25%, in which an exemption has been granted by the Department on Economic Affairs till 1st August, 2026.

The third observation is related to rotational Directors wherein reply is same as in observation one.

Further, pursuant to the SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with regulation 24A of SEBI Listing Regulations, M/s. A K Labh & Co., Company Secretaries in whole-time practice has issued an Annual Secretarial Compliance Report to the Company for the financial year ended 31st March, 2024, with respect to compliance of all applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India. The said report has been duly submitted to BSE Ltd. Further a copy of the report is available at the Company's website at the weblink https://www.andrewyule.com/pdf/ASCR_2023-24.pdf.

57. COST AUDITORS AND COST AUDIT REPORT:

M/s. DGM & Associates, Cost Accountants (firm registration no: 000038) carried out the cost audit for the Company for the financial year 2023-24. They have been re-appointed as cost auditors for the financial year 2024-25 at the remuneration as set out in item no. 4 of the explanatory statement attached to the notice, which is subject to the ratification by the members in the ensuing Annual General Meeting.

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

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

The Comptroller and Auditor General of India (C&AG) had conducted supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statements of Andrew Yule & Co. Ltd. for the year ended 31st March, 2024. The comments of Comptroller & Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the accounts of the Company for the year 2023-24 forms part of this report.

59. INSOLVENCY AND BANKRUPTCY CODE, 2016:

AYCL had filed a Misc. Application seeking exemption of long-term capital gains tax arising out of sale of shares of its erstwhile Associate Company i.e. M/s Dishergarh Power Supply Co. Ltd. and its Joint Venture M/s Phoenix Yule Ltd. as



approved in the BIFR Scheme of Revival. The case was listed and reserved for orders; however, the order could not be pronounced due to mislabeling of the case. As such, on August 28, 2023, the Learned Tribunal was pleased to grant leave for withdrawal of the application and filing it fresh. As such, AYCL moved for the application to be filed fresh u/s 252 of IBC. However, due to non-existence of any such provision in the e-filing portal of the NCLT website, an application has been made to the Registrar to allow for the Company Petition to be filed under the relevant section i.e. Section 252 of the Insolvency and Bankruptcy Code, 2016.

60. DETAILS OF LAND:

Pursuant to the guideline of the Ministry of Heavy Industries, Govt. of India, the status of lands possessed by AYCL as on 31st March, 2024 is annexed as **Annexure-IV** and forms part of the annual report.

61. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts of the Company on a going concern basis;
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- vi. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

62. CAUTIONARY STATEMENT:

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

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

63. ACKNOWLEDGEMENT:

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

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

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

Kolkata,
14th August, 2024

For and on behalf of the Board
Ananta Mohan Singh
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The global economic landscape in FY24 continued to navigate through uncertainties, albeit with signs of resilience amidst lingering challenges. The Russia-Ukraine conflict and geopolitical tensions in Gaza and the Middle East put immense pressure on the global economy as the year progressed. Despite the pressure on global economy, the world economy is projected to grow persistently. The future seems brighter for India and other developing economies as countries seek to reduce dependence on China.

Amidst global uncertainties, India's economy stood as a beacon of stability and growth in FY24. According to the RBI, India's GDP growth rate stood at 8.2%. Strong domestic demand for consumption and investment and the Government's continued emphasis on capital expenditure are among the key drivers of GDP growth. India's trade deficit also improved by 35.77% as the country reduced imports worth US\$43.21 billion in FY24 compared to FY23. While India's economic trajectory remained largely positive, certain challenges loomed on the horizon. Inflation and interest rates were at an all-time high. India's net Foreign Direct Investment (FDI) declined by 38.4%. Despite this, India, now the largest economy, is poised to become the third-largest economy by 2027. India's economic outlook remains promising, with GDP growth projected at 7.2%.

To benefit from the improved economic scenario of the country, AYCL also initiated structural reforms and process streamlining for better growth and profitability of its three business verticals viz. Tea Division, Engineering Division and Electrical-Chennai Operations.

TEA DIVISION

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

Challenges:

- 1. Adverse weather in Tea Industry:** Tea is a seasonal agri-product and exposed to agro-climatic conditions. All Assam and Dooars gardens were affected by the erratic weather condition resulting in delay in growth of the leaves during the financial year 2023-24.
- 2. Wage hike:** The increase in basic wages from INR 232 to INR 250 in October, 2023 has been one of the major reasons for increase in cost of production whereas price realization has not kept in pace with the increase in cost, thereby largely affecting the profitability of the Tea Division.
- 3. Increase in infestation of Fungal Diseases and Looper attack:** The incidences of fungal infestation and other secondary diseases like Violet Blight, Red Rust, Black Rot etc have increased over the last few years leading to severe loss of crop. All West Bengal Gardens i.e. Choonabhutti, Karballa, Basmatia and Desam have been badly affected by Looper attack resulted in huge crop loss during the FY 2023-24.
- 4. Pricing:** It is a buyer dominated market. Few buyers namely Hindustan Unilever, Tata Consumer Products, Wagh Bakri Tea, Gujrat Tea Processors & Packers Limited, Shah Brothers, Society Tea/ Hasmukh Rai & Co. SSSK Exports Limited, Jivraj Tea Co. and Vikram Tea Processors Limited are having the major dominance over the price of tea irrespective of production.
- 5. Small grower dominance:** More than 50% of the produce are now from small growers which is termed as Bought Leaf tea. These low-quality cheap tea infiltrates the market and changes the taste and spending pattern of buyers affecting the demand and price of tea from big regulated tea estate growers. Big estate tea growers have to provide housing, water supply, schooling, subsidized foodgrains, and healthcare facilities to labourers in contrast to small growers and all of these costs are constantly increasing over the years.
- 6. Cost of production not factored into price:** Frequent increase in labour wage rates and other input costs are increasing cost of production, supply is more than demand, market is buyers driven with prices remaining same or reducing due to low-cost tea being available from small growers, thereby leading to incurring losses. Many tea companies are in red or have sold off a few tea gardens in past two decades. (eg: Mcleod Russel, Duncan Industries Limited, Apeejay Group Limited, Warren Tea Limited, Ambottia Group etc.).



- 7. Availability of alternate Tea to Indian Tea in International market:** As Kenya, Sri Lanka teas are available at the cheaper rate which are being exported to major countries like UK, USA, Canada etc, the Indian teas though of quality which are produced at a higher cost are finding it difficult to compete. Darjeeling tea price recovery is also remaining low.

Opportunities:

- 1. Brand Image:** Yule Bulk Tea is known for its quality and Yule Retail brands are also getting established in domestic market for its orthodox, CTC, green and other specialty teas.
- 2. Strategic location of facilities:** Tea gardens and factories are located in prime tea growing areas of Darjeeling, Dooars and Assam with good connectivity to Auction Houses and other buyer's network.
- 3. Certifications:** All gardens have necessary certifications like ISO 22000 (Food Safety Management), Trustea, Rain Forest Alliance etc with continued thrust on Sustainability and Environmental protection.
- 4. Presence in Retail Marketing:** AYCL is focusing on institutional sale like supplying teas to Canteen Stores Department and NAFED and engaging with co operative societies like NACOF, Mother Dairy, etc. for further market expansion. AYCL has already launched retail tea on Amazon and stepped-up digital campaign for e-Market positioning/visibility. Extensive digital marketing is now being done for more visibility of our products and brand.
- 5. Export growth:** In the FY 2023-24, Company exported Tea to UK for amount of INR 5.36 crore. AYCL is targeting the export to other countries in addition to UK.

Threats:

- 1. Migration:** Migration of workers is leading to scarcity of workers.
- 2. Reduction in yields:** High vacancies within plantation, inadequate facilities for drainage/irrigation and low yield from tea bushes are adversely affecting yield per hectares.
- 3. Fund constraints:** Due to fund constraints, timely inputs could not be made available in the gardens and thereby the operations got affected and yield got drastically reduced.

Outlook:

Tea division of AYCL is giving emphasis on both quality as well as quantity to ensure sustainable profit. AYCL is closely working with Tea Research Association (TRA) in the above-mentioned fields to make it "Future Ready".

ENGINEERING DIVISION

Challenges:

- 1. Pricing:** It is a buyers' market and getting an order with good profit margin is a challenge.
- 2. Small supplier dominance:** Numerous small manufacturers with low overheads and cut-throat prices dominate the market. Branded suppliers thereby lose majority of the aftermarket sales.

Opportunities:

- 1. Brand Image:** Its industrial fans have a good brand image in terms of performance and reliability.
- 2. Good infrastructural facilities:** Infrastructural facilities match the best in the industry.
- 3. Quality:** Industrial fans are capital goods and quality is very important to retain customers and add new ones. Products of Engineering Division are known for better quality compared to peers.
- 4. Certifications:** The division is having ISO 9001, ISO 14001 and OHSAS ISO 45001 certifications.
- 5. Good Customer Profile:** Major customers are SAIL, Tata Steel, RINL, JSW Steel, Ultratech, ACC, L&T, NTPC, ISGEC, Thermax, SMS etc.
- 6. Capacity enhancement:** Engineering Division has scope for capacity enhancement from 300 to 400 impellers per annum with a capex outlay of Rs.12 (twelve) crore.

Engineering Division is planning to expand the present manufacturing facilities by repairing the sheds (No. 1, No. 2 & No. 4) by which the plant capacity will be increased by another 100 nos fans thereby adding another Rs. 20 to 30 crore annually depending upon the product mix. New state of art machineries will be installed to reduce the cycle time and



increase the productivity. Test bed with new 320kw motor will be used to test for actual conditions, as demanded by many clients will improve order intake and upgrade the Design Software to design higher capacity fan and to simulate the market. This will improve customer satisfaction and improve business prospects.

Outlook:

In addition to above, Engineering Division will focus on to increase business from Water Pollution Control (WPC) projects from FY 2025-26. There is growing stress on improving the infrastructure of the country. The investment in steel, cement sector augurs well for Engineering business of the Company. The Division is poised to capture the demand by strengthening its infrastructure.

ELECTRICAL-CHENNAI OPERATIONS

Challenges:

1. **Market Share:** The Unit is predominantly manufacturer of 8 MVA, 10 MVA, 20 MVA, 31.5 MVA Transformers with market share of 1.8%.
2. **Pricing:** Intense price competitions in existing product range i.e. upto 132 KV Class due to presence of multiple number of small manufacturers. The market is more competitive and price sensitive.

Opportunities:

1. **Brand Image:** Its Power Transformers have a good brand image in terms of performance and reliability.
2. **Good infrastructural facilities:** It has good manufacturing set up with further scope of improvement by adding NABL accredited Lab with a CAPEX spread of INR 0.7 crore in FY 2024-25.
3. **Certifications:** The unit is having ISO 9001 and CPRI Certification for 10MVA, 12.5MVA, 20MVA & 31.5MVA and 132KV power transformers.
4. **Good Customer Profile:** The unit is getting good volume of orders from state utilities and EPC Contractors. Customers include who is in industry viz. Tamil Nadu and Karnataka State Electricity Boards, EPC Projects, SAIL etc.

Outlook:

Considering expected momentum in Tariff Based Competitive Bidding (TBCB) projects and overall transmission program due to increased evacuation of RE generation, demand for power transformer is expected to grow moderately in medium term. E-CO is planning to expand the present manufacturing facilities by extending one of the bays. Installation of VPD (Vapor Phase Drying unit) for participation in major SEB's Tenders, installation of Dust free enclosure for coil winding bay and vertical winding machines, being demanded by many customers.

SEGMENT WISE PERFORMANCE

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

RISK AND CONCERN

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

FINANCIAL PERFORMANCE

The details of financial performance of the Company are appearing in the Balance Sheet and statement of Profit & Loss for the financial year 2023-24.



REASON FOR CHANGES IN KEY FINANCIAL RATIOS:

There have been no significant changes in key financial ratios during the financial year 2023-24 as compared to the immediately previous financial year 2022-23 except the followings –

Particulars	FY 2023-24	FY 2022-23	Remarks
Debtors Turnover Ratio	2.80	3.76	Due to lower sales realisation
Inventory Turnover Ratio	3.38	2.57	Due to higher input cost
Interest Coverage Ratio	(-) 3.67	1.90	Due to loss incurred
Current Ratio	0.71	0.99	Due to increase in current liabilities
Debt Equity Ratio	3.00	1.91	Due to increase in debt
Operating Profit Margin (%)	(-) 18.4%	5.00%	Due to lower sales and higher salary cost
Net Profit Margin (%)	(-) 18.2%	0.29%	Due to loss incurred
Return on Capital employed (%)	(-) 44.81%	7.00%	Due to loss incurred

The Return on Net Worth for the financial year 2023-24 was (-)41.02% (Previous Year 0.66%). The change is due to decrease in profitability.

INTERNAL CONTROL SYSTEMS

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

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

HUMAN RESOURCES

During the year, employer and employee relationship remained cordial.

CAUTIONARY STATEMENT

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

Kolkata,
14th August, 2024

For and on behalf of the Board
Ananta Mohan Singh
Chairman & Managing Director



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

(A) CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy:

- a) Engineering Division has replaced 2 no's Old high Power Consuming Kanubhai Welding rectifier and 1 no Old Welding Transformer with New IGBT based MMAW machine and thereby saving energy of 250 kWh per month.
- b) As a part of Engineering Division's Energy Saving program by using Highly Efficient Led Bulbs and tubes in phases, the Division has also replaced conventional lamps, Tubes and all conventional higher wattage Light in 2022-23 in phases by high energy efficient LED bulbs and tubes and thereby saving energy of 5000 kWh per month during FY 2023-24.
- c) In the year of 2023-24, Engineering Division has replaced 2 nos old high power consuming electric man cooling fan and installed new pedestal fan which saves around 70 kWh in a month.

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

Engineering Division:

The Division had already installed 10 KW roof top solar systems in the Administrative Building of Kalyani Factory and the same is under operation from FY 2018-19. The Division had used average 15000Kwh unit from Solar systems from FY 2023-24.

- iii) Capital Investment on Energy Conservation equipment:** Rs. 14.92 lakh in FY22-23 were invested for Overhead crane DSL system and Radio Remote System work for 3 no's EOT Crane for Engineering division. The unit had also replaced old carbon brush, copper wire system with newly C rail festoon system. Utilizing Rs.4.55 lakh.

(B) TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

Engineering Division:

- a) 2 nos. (Russian make) Impeller-Shaft assembly of 2215 mm Dia. is under process of manufacturing,
- b) Supplied 1 no. Sinter Waste Gas fan Impeller-Shaft Assembly (Howden-UK make).
- c) Refurbishment of 3 nos. ID fan Impeller-Shaft Assembly (Howden-UK make).

Tea Division:

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

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

Engineering Division:

- a) Another 2 nos. (Russian make) Impeller-Shaft assembly of 2215 mm Dia. Order received.
- b) Enquiry for 1 no. Sinter Waste Gas fan Impeller-Shaft Assembly (Howden-UK make).

Electrical - Chennai Operations:

Design software developed using Excel and the same is continuously upgraded to latest trends by In-house for Transformer Design

iii) Imported Technology Details: NIL

iv) The expenditure incurred on Research and Development: Rs.13.96 lakh



(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings: Rs.5.36 crore.

Outgo: NIL

Kolkata
14th August, 2024

For and on behalf of the Board
Ananta Mohan Singh
Chairman & Managing Director



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

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

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

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

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2024 according to the provisions of (*as amended*):

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



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

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

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

to the extent of its applicability to the Company during the financial year ended 31.03.2024 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

1. ***The Company had less number of Independent Directors on the Board as on 31st March, 2024 as per the criteria specified under Regulation 17 of the Listing Regulations. The Board of Directors comprised of 8 (eight) Directors (3 Executive, 2 Nominee and 3 Independent Directors (IDs) as on 31st March, 2024. The Chairman being Executive, no. of IDs required on the Board was 50% of the Board's strength, i.e. (8*50% = 4). However, there were only 3(three) IDs on the Board as on 31st March, 2024.***
2. ***The Company is yet to comply with the Minimum Public Shareholding norms as prescribed under Regulation 38 of the Listing Regulations and Rule 19A (1) of the Securities Contracts (Regulation) Rules, 1957. The shareholding of the Company comprises 89.25% of Promoter holding and 10.75% of Public holding as on 31st March, 2024.***



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

3. *The Company does not have the requisite number of rotational Directors on its Board pursuant to Section 152 of the Companies Act, 2013.*

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

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

We further report that:

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

We further report that:

- (a) The Company had proposed for closure of two non-functional wholly-owned subsidiaries of the Company viz. Yule Engineering Ltd. and Yule Electrical Ltd., subject to approval of the Ministry of Heavy Industries, Govt. of India.
- (b) One of the Independent Directors of the Company is yet to renew the registration with Databank of Independent Directors pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- (c) As informed by the management and disclosed by the Statutory Auditors in their report, the Company had partially complied with the MCA Notification dated 31st March, 2022 regarding maintenance of an audit trail feature in their accounting software with effect from 1st April, 2023.
- (d) Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3 (of New Dooars) are yet to be renewed.
- (e) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database in place.

For **A. K. LABH & CO.**
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS - 4848 / CP No. - 3238
UIN: S1999WB026800
PRCN: 1038/2020
UDIN: F004848F000959296

Place : Kolkata
Dated : 14.08.2024



Andrew Yule & Company Limited
Summary of Freehold / Leasehold Lands / Properties

Sl. No.	Name of the Property	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m ²	Percentage of Area in Encroachment (In %age.)	Type of use
1	Yule House, Regd. Office, 8, Dr. R.P. Sarani, Kolkata - 700001	Freehold	25389	3452.66	NIL	Office
2	Office & Factory of Electrical -Kolkata Operation (Swgr. Unit), 14, Mayurbhanj Road, Kolkata	Freehold	23476	12171.00	NIL	Factory
3	Office & Factory of Electrical - Chennai Operation, 5/346, Old Mahabalipuram Road, Perungudi, Chennai	Freehold	658792	16748.19 (4.13857 Acres)	NIL	Factory
4	Guest House, C-54, 1 st Floor South Extension, Part II, New Delhi.	Freehold	91209	232.26 (2500.00 Sq. ft.)	NIL	Residential
5	Land & Building of Electrical Kolkata Operation (Rasapunja), Bakhrahat Road, P.O. & Vill. Rasapunja, Kolkata	Freehold	24829	22445.26	NIL	Land with Building
6	Land & Building of Electrical Kolkata Operation (Thakurpukur Unit), M. G. Road, Thakurpukur, Kolkata	Freehold	39183	10831.78	NIL	Land with Building
7.1	1 No. Residential Flat (Gr. Flr. Flat I-0) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040	Freehold	28684	123.97 (1334.35 Sq. ft.)	NIL	Residential
7.2	1 No. Residential Flat (1st. Flr. Flat I-1 & 4 Car Parking Space on Gr. Flr.) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040	Freehold	28684	123.97 (1334.35 Sq. ft.)	NIL	Residential
7.3	1 No. Residential Flat (1st. Flr. Flat G-1) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040	Freehold	28684	102.04 (1098.40 Sq. ft.)	NIL	Residential
7.4	1 No. Residential Flat (1st. Flr. Flat H-1) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040	Freehold	28684	102.04 (1098.40 Sq. ft.)	NIL	Residential
7.5	1 No. Residential Flat (4th. Flr. Flat KL-4) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040	Freehold	28684	203.39 (2189.32 Sq. ft.)	NIL	Residential
7.6	1 No. Residential Flat (5th. Flr. Flat GH-5) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040	Freehold	28684	204.15 (2195.70 Sq. ft.)	NIL	Residential
7.7	1 No. Residential Flat (5th. Flr. Flat KL-5) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040	Freehold	28684	203.40 (2189.4 Sq. ft.)	NIL	Residential
8	Guest House, Woodland Syndicate (1 No Flat & 1 No Car Parking Space, 8/7 Alipore Road Kolkata Flat No. 12, 5th. Floor, Kolkata - 700027	Freehold	28526	315.44 (3260.40 Sq. ft., Flat Area) (135 Sq. ft., Car Parking Space)	NIL	Residential
9	Moni Tower Guest House - 1 Flat 31/41 James Long Sarani: Flat No - 11 UA, Kolkata - 700038	Freehold	28459	159.70 (1584.00 Sq. ft., Flat Area) (135 Sq. ft., Car Parking Space)	NIL	Residential



Sl. No.	Name of the Property	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m ²	Percentage of Area in Encroachment (In %age.)	Type of use
10.1	Minto Park Syndicate - 1 Flat (6B) 13, Debendra Lal Khan Road Flat No.-6B, Kolkata -700 027	Freehold	28555	326.08 (3375.00 Sq. ft, Flat Area) (135 Sq. ft, Car Parking Space)	NIL	Residential
10.2	Minto Park Syndicate - 1 Flat (9B) 13, Debendra Lal Khan Road Flat No.-9B, Kolkata -700 027	Freehold	39202	326.08 (3375.00 Sq. ft, Flat Area) (135 Sq. ft, Car Parking Space)	NIL	Residential
11	Pearl Apartment - 1 Flat 58, Jodhpur Park, Kolkata - 700 068	Freehold	28658	124.24 (1217.40 Sq. ft.,Flat Area) (120 Sq. ft.,Car Parking Space)	NIL	Residential
12	Gopalpur Guest House Bldg 1, HM Estate, Ganjam 761002, Odissa	Freehold	39232	147.99 (1593.00 Sq. ft.)	NIL	Residential
13	Holiday Home, "Cement Kothi" Chakratirth Road, Puri – 752 002, Odissa	Leasehold	28657	1007.748	NIL	Residential
14	Engineering Division Factory Plot 16A & B, Blk - D, Dist. Kalyani - 741 235, West Bengal	Leasehold	24873	90096.65	NIL	Factory
15	Electrical – Kolkata Operation, Brentford factory P-25 Transport Depot Road, Kolkata - 700025	Leasehold	23527	4672.49	NIL	Factory
16	Anand Apartment - 1 Flat 1/413, Gariahat Road, Jodhpur Park, Kolkata - 700068	Leasehold	28567	75.71 (815.00 Sq. ft.)	NIL	Residential
17	Kalimpong Guest House Bldg Plt No 72/73, WR Road, Kalimpong, West Bengal	Leasehold	Not Available	4087.264 0.95 Acre (Land Area) two storied Bungalow Building of 1701.00 Sq. ft. Gr, Flr and 912.00 Sq. ft on 1st Flr	NIL	Residential
18	Banarhat Tea Estate P.O.: Banarhat, Dist.: Jalpaiguri, West Bengal - 735 202	Leasehold	352	7917836.46 (1956.54 Acre)	0.007%	Agricultural
19	New Dooars Tea Estate P.O.: Banarhat, Dist.: Jalpaiguri, West Bengal - 735 203	Leasehold	40223	9683115.70 (2392.75 Acre)	NIL	Agricultural
20	Karbulla Tea Estate P.O.: Banarhat, Dist.: Jalpaiguri, West Bengal - 735202	Leasehold	22600	10339192.07 (2554.87 Acre)	0.005%	Agricultural
21	Choonabhutti Tea Estate P.O.: Banarhat, Dist.: Jalpaiguri, West Bengal - 735 202	Leasehold	22506	5343064.53 (1320.30 Acre)	0.001%	Agricultural
22	Mim Tea Estate Dist.: Darjeeling, West Bengal - 734 221	Leasehold	573	3890809.64 (961.44 Acre)	NIL	Agricultural



Sl. No.	Name of the Property	Nature of Holding	Land ID as in DHILIS Portal	Total Area in m ²	Percentage of Area in Encroachment (In %age.)	Type of use
23	Basmatia Tea Estate P.O.: Lahoal, Dist.: Dibrugarh, Assam - 786 010	Leasehold	44885	4026096.05 (994.87 Acre)	NIL	Agricultural
24	Desam Tea Estate P.O. & T.O.: Naharkatia, Dist.: Dibrugarh, Assam - 786610	Leasehold	28570 & 28574	4777678.22 (1180.59 Acre)	NIL	Agricultural
25	Rajgarh Tea Estate P.O.: Rajgarh, Dist.: Dibrugarh, Assam – 786 611	Leasehold	24834	4472504.78 (1105.18 Acre)	NIL	Agricultural
26	Murphulani Tea Estate P.O. & T.O.: Golaghat, Dist.: Golaghat, Assam – 785 621	Leasehold	1984	4412732.71 (1090.41 Acre)	NIL	Agricultural
27	Bogijan Out Garden P.O. & T.O.: Golaghat, Dist.: Golaghat, Assam – 785 621	Leasehold	44938	1681671.19 (415.55 Acre)	NIL	Agricultural
28	Khowang Tea Estate P.O. & T.O.: Khowang, Dist.: Dibrugarh, Assam - 785 675	Leasehold	44803	8565535.83 (2116.59 Acre)	0.795%	Agricultural
29	Bhamun Out garden P.O. & T.O.: Khowang, Dist.: Dibrugarh, Assam - 785 675	Leasehold	56616	5058449.12 (1249.97 Acre)	NIL	Agricultural
30	Hingrijan Out Garden P.O. & T.O.: Khowang, Dist.: Dibrugarh, Assam - 785 675	Leasehold	67676	5261844.12 (1300.23 Acre)	NIL	Agricultural
31	Tinkong Tea Estate P.O.: Tinkong, Dist.: Dibrugarh, Assam – 786 612	Leasehold	27759	7057596.195 (1743.97 Acre)	NIL	Agricultural
32	Hoolungooree Tea Estate P.O. & T.O.: Mariani, Dist.: Jorhat, Assam – 785 634	Leasehold	44943 & 44945	4785448.18 (1182.51 Acre)	NIL	Agricultural
33	C-193, 9A, Site No. 1, Bulandshahr Road, Ghaziabad	Leasehold	NA	4052.71 (4847 Sq. Yard)	NIL	Industrial



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

For the financial year 2023-24

SECTION A: GENERAL DISCLOSURES

I	Details of the listed entity			
1	Corporate Identity Number (CIN) of the Listed Entity	L63090WB1919GOI003229		
2	Name of the Listed Entity	Andrew Yule & Company Limited		
3	Year of incorporation	1919		
4	Registered office address	Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001		
5	Corporate address	Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001		
6	E-mail	com.sec@andrewyule.com		
7	Telephone	033 2242-8210/8550		
8	Website	www.andrewyule.com		
9	Financial year for which reporting is being done	2023-24		
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd., National Stock Exchange of India Limited (under permitted to trade category) (Note: NSE has temporarily suspended trading of the shares of AYCL on their platform.)		
11	Paid-up Capital	Rs.97,79,01,956/- consisting of 48,89,50,978 shares of Rs.2/- each		
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Ananta Mohan Singh, Chairman & Managing Director; Telephone: 033 22428210/8550; Email: cmd@andrewyule.com		
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on Standalone basis.		
14	Name of assurance provider	Not Applicable		
15	Type of assurance provider	Not Applicable		
II	Products/services			
16	Details of business activities (accounting for 90% of the turnover):			
	S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	1.	Manufacturing and Selling	Tea, Transformers, Industrial Fans	100%
17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
	S. No.	Product/Service	NIC Code	% of total Turnover contributed
	1	Engineering Division manufactures and supply industrial Fans, Air Pollution and Water Pollution Control equipment, Turn-key projects involving the above products.	29199	21%



	2	Electrical- Chennai Operation manufactures Power Transformers from 5MVA to 63 MVA in 33 kV to 132 kV, 20MVA in 220 kV Class, Auto Transformers upto 100 MVA 220 kV Class and Generator Transformer up to 40 MVA 132 kV Class.	27102	26%
	3.	Tea growing and manufacturing	01271	53%
III	Operations			
18	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	Number of plants	Number of offices	Total
	National	14	2	16
	International	0	0	0
	Notes Manufacturing activities are undertaken in the following plants: 1. Electrical -Chennai Operations (Perungudi, Chennai, Tamilnadu) 2. Engineering Division (Kalyani, West Bengal) 3. Tea Division (West Bengal and Assam) -12 (Twelve) Tea Estate along with 12 associated factories spread over West Bengal and Assam. 4. Offices include the Registered Office at Kolkata and Northern Regional Office at New Delhi.			
19	Markets served by the entity:			
a	Number of locations			
	Locations	Number		
	National (No. of States)	37 (In all states and UTs)		
	International (No. of Countries)	The Company directly exports to UK and Poland		
b	What is the contribution of exports as a percentage of the total turnover of the entity?	There were no significant exports by the Company during the year under review. The contribution of exports as a percentage of total turnover of the entity during the financial year 2023-24 was 3.16%. As this report pertains to AYCL only, particulars in this regard has been furnished for the concerned entity only.		
c	A brief on types of customers	Customers of the Engineering division of the Company are Steel, Cement, fertilizers, Petrochemical, and Sugar Industries. The customers of the Electrical Chennai operation are mostly Tamil Nadu and Karnataka State Electricity Board, EPC projects etc. The Tea customers are wholesale buyers, export markets, retail consumers, tea auctions, private label brands, tea processors, and blenders.		



IV	Employees						
20	Details as at the end of Financial Year:			2023-24			
a	Employees and workers (including differently abled):						
	S. No.	Particulars	Total	Male		Female	
			(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES						
	1	Permanent (D)	176	171	97.16	5	2.84
	2	Other than Permanent (E)	19	19	100	0	0
	3	Total employees (D+E)	195	190	97.44	5	2.56
	WORKERS						
	4	Permanent (F)	13993	7083	50.62	6910	49.38
	5	Other than Permanent (G)	140	136	97.14	4	2.86
	6	Total workers (F+G)	14133	7219	51.08	6914	48.92
	In addition to the above, there are personnels engaged under third-party payroll for offices and factories.						
b	Differently Abled Employees and Workers:						
	S. No.	Particulars	Total	Male		Female	
			(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES						
	1	Permanent (D)	1	1	100	0	0
	2	Other than Permanent (E)	-	-	0	0	0
	3	Total employees (D+E)	1	1	100	0	0
	DIFFERENTLY ABLED WORKERS						
	4	Permanent (F)	58	39	67.24	19	32.76
	5	Other than Permanent (G)	-	-	-	-	-
	6	Total workers (F+G)	58	39	67.24	19	32.76
21	Participation/Inclusion/Representation of women						
	Particulars			Total		Female	
				(A)	No. (B)	% (B / A)	
	Board of Directors			8	1	12.5	
	Key Management Personnel*			4	1	25	
	* Comprising of CEO, CFO, Company Secretary and Director (Planning)						

22	The turnover rate for permanent employees and workers									
	Benefits	FY 23-24			FY 22-23			FY 21-22		
		(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	1.7%	-	1.7%	2%	1%	3%	3%	0	3%
	Permanent Workers	-	-	-	--	--	--	--	--	--



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

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

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for the grievance redress policy)	FY 23-24			FY 22-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	Nil	Nil	Not applicable	Nil	Nil	Not applicable
Investors (other than shareholders)	Yes	Nil	Nil	Not applicable	Nil	Nil	Not applicable
Shareholders	Yes	Nil	Nil	Not applicable	Nil	Nil	Not applicable
Employees and workers	Yes	Nil	Nil	Not applicable	Nil	Nil	Not applicable
Customers	Yes	Nil	Nil	Not applicable	Nil	Nil	Not applicable
Value Chain Partners	Yes	Nil	Nil	Not applicable	Nil	Nil	Not applicable
Other (please specify)	Not Applicable	NA	NA	Not applicable	NA	NA	Not applicable

Note: The Grievance Redressal Policy detailing the redressal mechanism which is intended for all the afore stated stakeholders is available at the official website of the Company at the weblink <http://www.andrewyule.com/grievance1.php>



26	Overview of the entity's material responsible business conduct issues				
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format					

S N	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Security	Risk	Data security remains high priority for us. Data breach, cyber- attacks and external factors may impact organization's image, projects and sustainability	Review of current systems and implementation of improved ones.	Negative
2	Corporate Governance	Risk	Organization with weak governance fail to comply with governmental and societal norms impacting its governmental & social license to operate	Strong policy-oriented governance structure & Implementation structure in place	Negative
3	Health & Safety	Risk	Priority to Health & safety of employees & workers to avoid accidents, mishaps & loss of life. It can also result in serious legal issues	Engineering Division has implemented the "New Occupation Health and Safety Management System" (OHSMS) as per ISO45001. Time to time awareness sessions have been held for employees and workers	Negative
4	Human rights & labour issues	Risk	Challenges integrity of the organization. Has legal implications	Human rights and Labour welfare are covered by governing policies. Periodic self-assessments, and awareness programmes are being conducted.	Positive
5	Competition	Risk	Threat to market share	Exploring various other market opportunities.	Negative
6	Consumption pattern	Opportunity	Increased the action or process of attempting to make a brand or product appeal to consumers by emphasizing its superior quality.	Not applicable	Positive
7	Adoption of new technology	Opportunity	Outdated technology	Upgradation to the new efficient technologies.	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

The National Guidelines for Responsibility Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

PRINCIPLE 1:	PRINCIPLE 2:	PRINCIPLE 3:
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Businesses should provide goods and services in a manner that is sustainable and safe.	Businesses should respect and promote the well-being of all employees, including those in their value chains.
PRINCIPLE 4:	PRINCIPLE 5:	PRINCIPLE 6:
Businesses should respect the interests of and be responsive to all its stakeholders.	Businesses should respect and promote human rights.	Businesses should respect and make efforts to protect and restore the environment.
PRINCIPLE 7:	PRINCIPLE 8:	PRINCIPLE 9:
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Business should promote inclusive growth and equitable development.	Business should engage with and provide value to their Consumers in a responsible manner.

Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	The Policies covering the NGRBC Principles are available on the Company's Corporate Website www.andrewyule.com under Policies section http://www.andrewyule.com/policy.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Policies referred above imbibe the prescribed NGRBC Principles and the Company expects its stakeholders to adhere to the same in all their dealings.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. All tea gardens have necessary certifications like ISO 22000 (Food Safety Management), Trustea, Rain Forest Alliance etc with continued thrust on Sustainability and Environmental protection. 2. The Engineering division is having ISO 9001, ISO 14001 and OHSAS ISO 45001 certifications. 3. The Electrical- Chennai Operation unit is having ISO 9001 and CPRI Certification for 10MVA, 12.5MVA, 20MVA & 31.5MVA.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil								



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable
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Governance, leadership and oversight

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

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

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Ananta Mohan Singh, Chairman & Managing Director
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9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No
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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee										Frequency								
											(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	CEO and Members of the Board undertake broad planning for improvement of these significant aspects and release documented targets. Heads of all units carry out detailed planning and initiate improvement as per the directions. Quarterly reports are received from all its units. These are reviewed quarterly by the Head of the Divisions. CEO / Board undertake annual review and give feedback and encouragement. CEO/Board take care of any budgetary or policy needs that are necessary for the improvements planned.										Annually								



Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance with applicable laws and regulations.	Annually/ Half yearly/ Quarterly as per the requirement of Compliance under various statute.								
11. Has the entity carried out Independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If Yes, provide name of the agency.		No	No	No	No	No	No	No	No	No
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy.										
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its Business (Yes/ No)		Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)										
The entity does not have the financial or/ human and technical resources available for the task (Yes/ No)										
It is planned to be done in the next financial year (Yes/ No)										
Any other reason (Please specify)										
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE										
This is section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.										

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

Essential Indicators				
1.	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
	Board of Directors	The BODs and the KMPs are familiarised inter alia the i. Risk management, ii. Business strategy, iii. update on laws applicable to the business, iv. New business initiatives.		100%
	Key Managerial Personnel	Further details of the familiarisation programmes imparted during FY 2023-2024 and other preceding years are available on the Corporate Website of the Company under weblink http://www.andrewyule.com/shareholders-information.php		
Employees other than BoD and KMPs	The Company has conducted various training programmes during the financial year 2023-24 for its employees covering various topics which inter alia include 3D view of Direct and Indirect Taxes amendments vide Finance Act,2023 and burning issues, Employees Provident Fund with focus on Employee Pension Scheme,1995, key for customer satisfaction and business sustainability, capacity building workshop for internal complaint committee members under POSH Act etc.		100%	



	Workers	The Company has conducted various training programmes during the financial year 2023-24 for its workers covering various topics which inter alia include awareness sessions focussing on Safety, Plucking Technique, Pruning Technique, Sexual harassment, Occupational Health, Safety-Chemical Handlers, Health & Sanitation, Personal Hygiene, Health, First Aid, Environment - Ecology & Biodiversity, Awareness Programme on Swach Bharat, Campaign for "Waste Segregation with Proper Disposal".						100%
2.	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):							
		NGRBC Prin- ciple	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case		Has an appeal been preferred? (Yes/No)	
Monetary								
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Settlement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Compounding fee	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Non-Monetary								
Imprisonment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
3.	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.							
	Case Details		Name of the regulatory/ enforcement agencies/ judicial institu- tions					
	Not Applicable		Not Applicable					
4.	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.							
	YES, the entity has Conduct Discipline and Appeal (CDA) Rules which commands strict actions against anyone caught engaging in such an ethical behaviour. The same is available at http://www.andrewyule.com/policy.php							
5.	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:							
		FY 23-24	FY 22-23					
Directors		Nil	Nil					
KMPs		Nil	Nil					
Employees		Nil	Nil					
Workers		Nil	Nil					



6.	Details of complaints with regard to conflict of interest:				
		FY 23-24		FY 22-23	
		Number	Remarks	Number	Remarks
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Nil
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Nil
7.	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.				
	Not Applicable				
Leadership Indicators					
1	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.				
	Yes, AYCL has formulated Code of Fair Disclosure and Code of Conduct to regulate, monitor and report Trading by Designated Person and Policy on Materiality of Related Party Transactions & Dealing with Related Party Transactions. The purpose of these policies is to enhance Corporate Governance by establishing an ethical and transparent process for managing the affairs of the Company.				

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

Essential Indicators

1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the company, respectively.			
	Given the nature of its business, your Company is aware that its products could have environmental concern during production. Over the years it has been constantly investing efforts in producing products which are environment friendly. Your Company is always committed to supporting all National efforts to protect environment. Units/divisions are continued their efforts to improve energy usage efficiencies. For more details on steps taken and efforts made towards conservation of energy, utilising alternate sources of energy, technology absorption and the expenditure incurred on R&D refer to the disclosures made relating to Conservation of Energy and Technology Absorption which forms part of the Directors Report.			
		Financial Year 2023-24 (Rs.)	Financial Year 2022-23 (Rs.)	Details of improvements in environmental and social impacts
	R&D	13.96 lakh	13.22 lakh	Engineering Division has replaced 2 no's Old high Power Consuming Thyristorised Welding MMAW and 1 no Old Welding Transformer with New IGBT based MMAW machine and thereby saving energy of 250 kWh per month.
Capex	20.27 crore	42.69 crore	As a part of Engineering Division's Energy Saving program by using Highly Efficient Led Bulbs and tubes in phases, the Division has also replaced conventional lamps, Tubes and all conventional higher wattage Light in 2023-24 in phases by high energy efficient LED bulbs and tubes and thereby saving energy of approx. 5000 kWh per month during FY 2023-24.	



2	a. Does the company have procedures in place for sustainable sourcing?
	The Company sources its inputs mainly from reputed national and international sources/entities, which are expected to be well versed with BR obligations. Although the major raw material used by the Company in manufacturing are of such nature, which are generally not produced by small producers, but packaging materials are sourced locally, including various MSME suppliers, provided they meet the Company's quality, delivery, cost etc expectations.
	b. If yes, what percentage of your inputs was sourced sustainably?
	Induction heater for bearing fitment is procured at Rs. 1.03 lakh which is 1.36% of the total utilised capex of Engineering division for the FY 2023-24.
3	Describe the processes in place to safely collect, reuse, recycle and dispose after sale and at the end of life of your products, separately for (a) Plastics (including packaging) (b) E-waste and (c) other waste.
	Only PPC/Tea Board approved agro chemicals are used in the Tea Gardens. Air quality in the processing/sorting as well as from the chimney and waste water quality is being monitored during production and report has been submitted to the State Pollution Control Board for obtaining consent to operate. Bio medical waste is being segregated and then disposed off after following the statutory norms. Empty chemical containers are disposed off only through PCB approved vendors.
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
	No.

Leadership Indicators

1	Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?						
	The company has not conducted Life Cycle Assessments (LCA).						
	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	If yes, provide the web-link.
Not Applicable							
2	If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.						
	Although no formal LCA has been carried out in respect of products of the Company, however based on the Company's own perspective, there may be certain environmental aspects, details and mitigation whereof are enumerated below: a) Environmental concerns may arise on account of carbon emission during vehicular movement at the time of material transportation. In order to mitigate the same, the agreements with the transporters capture mandatory requirement of maintaining vehicle PUS, regular maintenance etc. b) Necessary Guidelines are provided to the customers/end user through catalogue/user manual as appropriate to intimate about environmental concerns, if any arising out of usage/disposal. c) Depending on the type of packaging used for the product, necessary guidelines are communicated to the customer in the form of product label intimating desirable packaging material disposal method.						
3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).						
	As explained earlier, since no recycled or reused input material is used in production in order to ensure product quality, therefore, this is not applicable.						



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

Essential Indicators

1	a. Details of measures for the well-being of employees:											
	Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees											
	Male	171	171	100	75	43.86	-	-	-	-	-	-
	Female	5	5	100	0	-	-	-	-	-	-	-
	Total	176	176	100	75	42.61	-	-	-	-	-	-
	Other than Permanent employees											
	Male	19	-	-	-	-	-	-	-	-	-	-
	Female	-	-	-	-	-	-	-	-	-	-	-
	Total	19	-	-	-	-	-	-	-	-	-	-
	b. Details of measures for the well-being of workers:											
	Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent workers											
	Male	7083	7083	100	-	-	-	-	-	-	-	-
	Female	6910	6910	100	-	-	-	-	-	-	-	-
	Total	13993	13993	100	-	-	-	-	-	-	-	-
	Other than Permanent workers											
	Male	136	-	-	-	-	-	-	-	-	-	-
	Female	4	-	-	-	-	-	-	-	-	-	-
	Total	140	-	-	-	-	-	-	-	-	-	-
2	Details of retirement benefits, for Current FY and Previous Financial Year.											
	Benefits	FY 23-24			FY 22-23							
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)					
	PF	100%	100%	Y	100%	100%	Y					
	Gratuity	100%	100%	Y	100%	100%	Y					
	ESI (*)	NA	NA	NA	NA	NA	NA					
	Others - please specify	NA	NA	NA	NA	NA	NA					
	Note: Only contractual employees and workers have ESIC benefits. Amount determined as per actuarial valuation carried out for gratuity (for eligible employees) are funded with Yule Group Gratuity Fund which is contributed by the Company and for this purpose no separate deduction is made from the employees or the workers.											
3	Accessibility of workplaces											
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.											
	YES, the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.											



4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.										
	Yes, the entity has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.										
5	Return to work and Retention rates of permanent employees and workers that took parental leave.										
	Gender	Permanent employees				Permanent workers					
		Return to work rate	Retention rate		Return to work rate	Retention rate					
	Male	NA	NA		NA	NA			NA		
	Female	NA	NA		NA	NA			NA		
	Total	NA	NA		NA	NA			NA		
	Note: No permanent employee and worker has taken parental leave during 2023-24.										
6	Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.										
	Permanent Workers	Yes, there is a mechanism available to receive and redress grievances for both employees and workers. The grievance redressal process is designed to address concerns and complaints promptly. Employees and workers can submit their grievances through a designated channel, such as a grievance portal, email, or in-person to the human resources department or designated personnel. The mechanism ensures confidentiality and impartiality in handling grievances. Upon receipt of a complaint, a thorough investigation is conducted, and appropriate actions are taken to resolve the issue. Regular follow-ups are conducted to ensure a satisfactory resolution and to address any further concerns. The Estates has Grievance Committees consisting of an executive from the garden and Five workers (Male & Female) including representatives from worker's unions. If the complaint is found to be Genuine then the complaint is forwarded to the Manager of the estate for Solicitation within 90 days of receipt of Complaint.									
	Other than Permanent Workers										
	Permanent Employees										
	Other than Permanent Employees										
7	Membership of employees and worker in association(s) or Unions recognised by the listed entity:										
	Category	Financial Year 23-24			Financial Year 22-23						
		Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (D / C)				
		(A)	(B)		(C)	(D)					
	Total Permanent Employees	176	--	0	187	--	0				
	Male	171	--	0	183	--	0				
	Female	5	--	0	4	--	0				
	Total Permanent Workers	13993	13993	100	14038	14038	100				
	Male	7083	7083	100	7138	7138	100				
	Female	6910	6910	100	6900	6900	100				
8	Details of training given to employees and workers:										
	Category	Financial Year 23-24				Financial Year 22-23					
		Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
			No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees										
	Male	171	7	4.09	13	7.60	183	97	53	8	4
	Female	5	5	100	1	20.00	4	4	100	2	50
	Total	176	12	6.82	14	7.95	187	101	54	10	5
	Workers										
	Male	7083	0	-	0	-	7138	754	11	36	0.5
	Female	6910	0	-	0	-	6900	361	5	20	0.3
	Total	13993	0	-	0	-	14038	1115	8	56	0.4



9	Details of performance and career development reviews of employees and worker:						
	Benefits	Financial Year 23-24			Financial Year 22-23		
		Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
	Employees						
	Male	171	75	43.86	183	78	43
	Female	5	5	100	4	4	100
	Total	176	80	45.45	187	82	44
	Workers						
	Male	7083	85	1.2	7138	88	1.23
	Female	6910	16	0.23	6900	15	0.21
	Total	13993	101	0.72	14038	103	0.73
10	Health and safety management system:						
	a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?						
	Yes, Occupational Health and Safety Policies and Manuals are in place. Engineering division of the Company has implemented ISO 45001 system at Kalyani plant. The Company conducts internal and external assessment and audits by certification bodies, to assess the effectiveness of the systems. Updates related to the health and safety measures are also regularly shared with the senior management.						
	b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?						
	Yes, safety meetings and mock drills are carried out at the plants at regular intervals and respective corrective and preventive measures are undertaken to mitigate the identified risks.						
	c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)						
Yes.							
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)							
Yes. Permanent employees and their family members have the option to enrol under Company's Group Insurance Policy. The contractual workforce have statutory benefits under ESIC. Periodical medical check-ups are carried out to the workers working under spraying agro chemicals, as per the statute.							
11	Details of safety related incidents, in the following format:						
	Safety Incident/Number	Category		Financial Year 23-24	Financial Year 22-23		
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		Nil	Nil		
		Workers		Nil	Nil		
	Total recordable work-related injuries	Employees		Nil	Nil		
		Workers		Nil	Nil		
	No. of fatalities	Employees		Nil	Nil		
		Workers		Nil	Nil		
	High consequence work-related injury or ill-health (excluding fatalities)	Employees		Nil	Nil		
Workers		Nil	Nil				
12	Describe the measures taken by the entity to ensure a safe and healthy work place.						
	The entity ensures a safe and healthy workplace through safety policies, comprehensive training, hazard identification, safety equipment provision, regular inspections, incident reporting, health programs, emergency response readiness, employee involvement, and compliance with regulations. Examples are - i) Medical Fitness Certificate, ii) Regular medical check-ups of workers engaged in the hazardous job, iii) Use of safety gears/PPE, iv) First Aid Training, v) Safeguards for moveable machinery, vi) Fire Safety Training etc..						



13	Number of Complaints on the following made by employees and workers:						
		Financial Year 23-24			Financial Year 22-23		
		Filed during the year	Pending resolution at the end of year	Re-remarks	Filed during the year	Pending resolution at the end of year	Re-remarks
	Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
	Health & Safety	Nil	Nil	Nil	Nil	Nil	
14	Assessments for the year:						
	Particulars			% of your plants and offices that were assessed (by entity or statutory authorities or third parties)			
	Health and safety practices			100% - Trustea Audit			
	Working Conditions			100% - Trustea Audit			
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions						
	Whenever any safety related issue arises, adequate safety measures are immediately undertaken and regular follow up at regular interval has been kept.						

Leadership Indicators

1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).					
	Yes. In the unfortunate event of the death of an employee including workers, the Company extends financial support in the nature of "Death in Harness" to family members of the employee. Further, during outbreak of the Covid-19 pandemic, the Company provided additional financial compensation over and above the "Death in Harness" facility.					
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.					
	The entity ensures statutory dues are deducted and deposited by value chain partners through contractual agreements, regular audits, proper documentation, collaboration with authorities, and due diligence. These measures promote compliance, transparency, and adherence to legal requirements.					
3	Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:					
		Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
		FY 23-24	FY 22-23	FY 23-24	FY 22-23	
	Employees	0	0	0	0	
	Workers	61	15	61	15	
4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)					
	No.					



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

Essential Indicators

1	<p>Describe the processes for identifying key stakeholder groups of the entity.</p> <p>AYCL has a mechanism in place to identify both its internal and external stakeholders. Suppliers, dealers, contractors and transporters are identified through Expression of Interest (EOI) and vendor registration. Investors are identified through periodic reports. Regular correspondence and interaction are maintained with them as part of the stakeholder engagement process.</p>													
2	<p>List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Stakeholder Group</th> <th style="text-align: center;">Whether identified as Vulnerable & Marginalized Group (Yes/ No)</th> <th style="text-align: center;">Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</th> <th style="text-align: center;">Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)</th> <th style="text-align: center;">Purpose and scope of engagement including key topics and concerns raised during such engagement</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Not Applicable</td> </tr> </tbody> </table>				Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement	Not Applicable				
Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement										
Not Applicable														

Leadership Indicators

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



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:											
	Benefits	FY 23-24					FY 22-23					
		Total (A)	No. of employees / workers covered (B)		% (B/A)		Total (C)	No. of employees / workers covered (D)		% (D/C)		
	Employees											
	Permanent	176	176		100		187	187		100		
	Other than permanent	19	19		100		30	30		100		
	Total Employees	195	195		100		217	217		100		
	Workers											
	Permanent	13993	13993		100		14038	14038		100		
	Other than permanent	140	-		0		105	105		100		
	Total Workers	14133	13993		99.01		14143	14143		100		
	2	Details of minimum wages paid to employees and workers, in the following format:										
		Category	FY 23-24					FY 22-23				
			Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
No. (B)				% (B/A)	No. (C)	% (C/A)	No. (E)		% (E/D)	No. (F)	% (F/D)	
Employees												
Permanent		176	--	--			187	-	--			
Male		171	--	--	171	100	183	-	--	183	100	
Female		5	--	--	5	100	4	-	--	4	100	
Other than Permanent		19	--	--			30	-	--			
Male		19	--	--	19	100	29	-	--	29	100	
Female		--	--	--	--		1	-	--	1	100	
Workers												
Permanent		13993	--	--			14038	-	--			
Male		7083	--	--	7083	100	7138	-	--	7138	100	
Female	6910	--	--	6910	100	6900	-	--	6900	100		
Other than Permanent	140	--	--			105	-	--				
Male	136	--	--	136	100	101	-	--	101	100		
Female	4	--	--	4	100	4	-	--	4	100		



3	Details of remuneration/salary/wages, in the following format:						
a		Male			Female		
		Number	Median remuneration / salary / wages of respective category		Number	Median remuneration / salary / wages of respective category	
	Board of Directors (BoD)	5	Rs.32.03 lakh		0	NA	
	Key Management Personnel	0	-		1	Rs.23.06 lakh	
	Employees other than BoD and KMP	166	Rs.18.51 lakh		4	Rs.18.46 lakh	
Workers	7083	Rs.1.30 lakh		6910	Rs.1.28 lakh		
b	Gross wages paid to females as % of total wages paid by the entity, in the following format:						
		FY 2023-24			FY 2022-23		
	Gross wages paid to female as % of total wages	42%			41%		
4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)						
	Yes, there are committees comprising of the members from management, garden unions, and departmental heads to safeguard and protect human rights.						
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.						
	AYCL has policies and practices in place to address grievances. The Company has a 'Workmen's Grievance Procedure' for Workers to resolve their grievances. Similarly, aggrieved Executives may submit their grievance to their Reporting Officer and further to the next chain in command, if not satisfied on any matter including matter related to human rights.						
6	Number of Complaints on the following made by employees and workers:						
		FY 23-24			FY 22-23		
		Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
	Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
	Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
	Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
	Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
	Wages	NIL	NIL	NIL	NIL	NIL	NIL
	Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL
7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:						
		FY 2023-24			FY 2022-23		
	Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil			Nil		
	Complaints on POSH as a % of female employees/ workers	Nil			Nil		
	Complaints on POSH upheld	Nil			Nil		



8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	
	There are internal complaint committees to address sexual harassment cases at registered offices. The tea estates have a grievance committee, anti-sexual harassment committee, assess and address the complaint, gender equality committee, and occupation health and safety committee. Regular awareness and training sessions are conducted to ensure that the employees are fully aware of the aspects of sexual harassment and of the redressal mechanism.	
9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	
	Yes, the Company addresses human rights issues through its own codes and procedures in compliance with applicable laws. AYCL adheres to the statutes of India such as Factories Act which embody human rights principles such as prevention of child labour, forced labour etc.	
10	Assessment for the year:	
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Child labour	Nil
	Forced/Involuntary labour	Nil
	Sexual harassment	Nil
	Discrimination at workplace	Nil
	Wages	Nil
	Others – Please specify	Nil
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	
	No Corrective action is required to be taken. The registered offices and tea estates have anti-sexual harassment committees, gender equality committees, grievance committees, occupational health & safety committees.	
Leadership Indicators		
1	Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.	
	A Code of Conduct have been framed to capture matters relating to inter alia human rights. POSH trainings have been conducted across the Company to spread awareness relating thereto.	
2	Details of the scope and coverage of any Human rights due-diligence conducted.	
	Not applicable.	
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	
	Our establishments are accessible to the differently abled and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.	
4	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual harassment	Nil
	Discrimination at workplace	Nil
	Child labour	Nil
	Forced Labour / Involuntary Labour	Nil
	Wages	Nil
	Others – Please specify	Nil
5	Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.	
	Not applicable.	



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

Essential Indicators

1	Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:		
		FY 2023-24	FY 2022-23
	From renewable sources		
	Total electricity consumption (A) KWH	9783221	31904.7
	Total diesel consumption LTR	442108	13190.04
	Total Petrol Consumption LTR	31977	165.12
	Total Coal Consumption KGS	3903327	125.03
	Total LPG Consumption KGS	3731.97	76.93
	Total Gas Consumption SCUM	2476612	83740.59
	Total Fuel Consumption (B) KWH	15640412	97297.71
	Energy consumption through other sources (C) KWH	15746.52	21.23
	Total energy consumption (A+B+C)	25439379.52	129223.64
	Energy intensity per rupee of turnover (GJ/INR) (Total energy consumed/ Revenue from operations)	0.0082	0.000039
	Energy intensity in terms of physical output		
Note: No independent assessment/ evaluation/assurance was not carried out by an external agency.			
2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.		
	The entity does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.		
3	Provide details of the following disclosures related to water, in the following format:		
	Parameter	FY 2023-24	FY 2022-23
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	24557	3381
	(ii) Groundwater	208773284.7	215407856.3
	(iii) Third party water	8665	2208
	(iv) Seawater / desalinated water	0	0
	(v) Others	543.16	74.84
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	208807049.9	215413520.1
	Total volume of water consumption (in kilolitres)	167106032.5	140575555.4
	Water intensity per rupee of turnover (Water consumed / turnover)	0.054	0.037



4.	Provide details of the following details related to water discharged:		
	Parameter	FY 2023-24	FY 2022-23
Water discharged by destination and level of treatment (in kilolitres)			
(i)	To Surface water		
	- No treatment	1850	-
	- With treatment – please specify level of treatment	-	-
(ii)	To Groundwater		
	- No treatment	1076658	-
	- With treatment – please specify level of treatment	124150	-
(iii)	To Seawater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(v)	Others		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		1202658	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.		
No			

6	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:			
	Parameter	Please specify unit	FY 23-24	FY 22-23
	NOx	µg/m ³	18.42	2.22
	SOx	µg/m ³	5.06	1.21
	Particulate matter (PM)	µg/m ³	300	402.16
	Volatile organic compounds (VOC)	ppb	N/A	10
	Hazardous air pollutants (HAP)	AQI	58	47
	Particulate Matter (PM10)	µg/m ³	79.6	52.21
	Particulate Matter (PM2.5)	µg/m ³	47.9	37
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.				



7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	Parameter	Unit	FY 23-24	FY 22-23
	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)	--	CO ₂ : 129 mg/nm ³	--
	Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)	--	CO ₂ : 132 mg/nm ³	--
	Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	--	4.27 x 10 ⁻⁷	--
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.				
8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.			
	No, the entity does not have any project related to reducing Green House Gas emission.			
9	Provide details related to waste management by the entity, in the following format:			
	Parameter	FY 23-24	FY 22-23	
	Total Waste generated (in metric tonnes)			
	Plastic waste (A)	1035.3	406.56	
	E-waste (B)	0.03	0.02	
	Bio-medical waste (C)	119.5	400.051	
	Construction and demolition waste (D)	104.50	0	
	Battery waste (E)	14	100.031	
	Radioactive waste (F)	0	0	
	Other Hazardous waste. Please specify, if any. (G)	907	170.165	
	Other Non-hazardous waste generated (H). Please specify, if any.	611.23	33.16	
	(Break-up by composition i.e. by materials relevant to the sector)	N/A	4.9	
	Total (A+B + C + D + E + F + G + H)	2791.56	1114.887	
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
	Category of waste			
	(i) Recycled		Nil	Nil
	(ii) Re-used		Nil	Nil
	(iii) Other recovery operations		Nil	Nil
	Total		Nil	Nil
	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
(i) Incineration		413	400.41	
(ii) Landfilling		727	704	
(iii) Other disposal operations		14.174	13.864	
Total		1154.174	1118.274	



	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.					
10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.					
	The entity has adopted integrated pest management (IPM), which is a sustainable approach to pest control that minimizes chemical pesticide use. IPM focuses on prevention, biological control, and targeted pesticide application as a last resort. This promotes eco-friendly practices and long-term sustainability in pest management, such as promoting the use of organic pesticides to reduce toxic chemical loads. The entity adheres to the Pollution Control Board (PCB) guidelines in storing and safely disposing of hazardous waste to PCB-authorized vendors. The filtration plant has been made in the outlet drain of the factory and gardens to minimize the discharge of hazardous wastes into natural bodies. Rainforest management policy is being followed in the estates. A centralized waste collection procedure is followed in all sites and the collected wastes are disposed of to the vendors authorized by the PCB.					
11	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:					
Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)			
			If no, the reasons thereof and corrective action taken, if any.			
	No destruction of the natural ecosystem is being done around the tea gardens as few of the Tea Gardens are located near the Reserve Forest. Training and awareness are being carried out from time to time about conservation and restoration of the natural eco system. No hunting is allowed within and around the garden area.					
12	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:					
	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	None					
13	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:					
	Yes, the entity is compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act, and rules thereunder.					

Since there are no further disclosable details with respect to matters prescribed under leadership indicators in connection to this principle, no separate section is provided in relation thereto.

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

Essential Indicators

1.	a. Number of affiliations with trade and industry chambers/ associations- 6 (Six)		
	b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to.		
Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)	
1	ABITA - Assam Branch Indian Tea Association	State	
2	ITA - Indian Tea Association	National	
3	TRA - Tea Research Association	National	
4	ACKS - Assam Chah Karmachari Sangha	State	
5	ACMS - Assam Chah Mazdoor Sangha	State	
6	TEA BOARD	State	



2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.		
	Name of authority	Brief of the case	Corrective action taken
	Not Applicable		

Leadership Indicators						
1	Details of public policy positions advocated by the entity:					
	Sr. No.	Public policy	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
	Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.						
	Not applicable.						
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:						
	Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable							
3	Describe the mechanisms to receive and redress grievances of the community.						
	The entity has various modes of communication where the community at large can raise their queries and grievances. These grievances or concerns can be sent over email or in writing by post at Company's address. As per the process, if any grievance is received, the same shall be properly enquired by the competent team/officer and resolved promptly to the satisfaction of the aggrieved. The Tea Estates has its own Grievance committees, where one may submit a complaint and the members.						
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:						
		FY 23-24		FY 22-23			
	Directly sourced from MSMEs/ small producers	78		12.13			
	Sourced directly from within the district and neighbouring districts	40		12.13			

Leadership Indicators				
1	Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):			
	Details of negative social impact identified		Corrective action taken	
	Nil		NA	
2	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:			
	S. No.	State	Aspirational District	Amount spent (In INR)
	-	NA	NA	NA



3	a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? Yes/No.				
	No, AYCL do not have any preferential procurement policy which gives preference to any supplier. Materials are sometimes sourced locally, including various MSME suppliers through GeM portal.				
	b. From which marginalized/ vulnerable groups do you procure?				
	As stated earlier that some of the suppliers of materials belong to MSME Categories. So, payment against procurement from MSME categories are prioritize.				
3	c. What percentage of total procurement (by value) does it constitute?				
	The total procurement of goods from MSME achieved during the FY2023-24 was 70.22%.				
4	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:				
	S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
No					
5	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge involved.				
	Name of authority		Brief of the Case		Corrective action taken
	Not applicable				
6	Details of beneficiaries of CSR Projects:				
	S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	
	N/A	N/A	N/A	N/A	

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

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.						
	Complaints received from customers are sent to the concerned departments to investigate and provide resolution of the same. Corrective actions are taken to avoid reoccurrence of the cause of such complaints. Feedback is obtained from customers and SOPs are strictly followed to minimise the grievance of the Customers.						
2	% of products and services (by turnover) of your business carrying information relevant to consumers.						
	As a percentage to total turnover						
	Environmental and social parameters relevant to the product			100%			
	Safe and responsible usage			100%			
Recycling and/or safe disposal			100%				
3	Number of consumer complaints in respect of the following:						
		FY 23-24		Remarks	FY 22-23		Remarks
		Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
	Data privacy	Nil	Nil	Nil	Nil		
	Advertising	Nil	Nil	Nil	Nil		
	Cyber-security	Nil	Nil	Nil	Nil		
	Delivery of essential services	Nil	Nil	Nil	Nil		
	Restrictive Trade Practices	Nil	Nil	Nil	Nil		
	Unfair Trade Practices	Nil	Nil	Nil	Nil		
Other	Nil	Nil	Nil	Nil			



4	Details of instances of product recalls on account of safety issues:		
		Number	Reasons for recall
	Voluntary recalls	Nil	Nil
	Forced recalls	Nil	Nil
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.		
	Yes, the entity have a framework/ policy on cyber security and risks related to data privacy. The Board has adopted a Risk Management Plan for the Company which includes inter alia identification of elements of risks which may threaten the existence of the Company and specifically covers cyber security. Structures are present so that risks are inherently monitored and controlled. The Board of Directors has constituted a “Risk Management Committee” for laying down risk assessment and minimization procedures. A Risk Management Plan, inter alia covering cyber security, has been devised which is monitored and reviewed by this Committee.		
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.		
	No cases relating to advertising, and delivery of essential services; cyber security and data privacy of customers; or re-occurrence of instances of product recalls were raised during the reporting year.		
7	Provide the following information relating to data breaches:		
	a. Number of instances of data breaches		
	N/A		
	b. Percentage of data breaches involving personally identifiable information of customers		
	N/A		
	a. Impact, if any, of the data breaches		
	N/A		
	*Note: In line with the response given in Question 3(Principle 9) answer to this section is “Not Applicable”.		

Leadership Indicators

1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
	Details of all our products are available on our website under the heading “Business”.
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
	Brokers/dealer meets and also through product display at our website etc.

Kolkata
14th August, 2024

For and on behalf of the Board
Ananta Mohan Singh
Chairman & Managing Director



REPORT ON CORPORATE GOVERNANCE

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

AYCL strongly believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximizing value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework inter-alia, consisting of the followings:

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

2. BOARD OF DIRECTORS

The total number of Directors of the Company as on 31st March, 2024 was 8 (eight) out of which 3 (three) were Whole-time Directors, viz. Chairman & Managing Director, Director (Planning) and Director (Finance); 2 (two) were Part-time Official Directors (Government Nominee) and 3 (three) were Part-time Non-official Independent Directors.

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

- ◆ The Whole-time Directors are appointed by the President of India for a period of five years from the date of taking over charge or till the date of superannuation (presently 60 years of age) or till further order from the Government of India, whichever event occurs the first.
- ◆ Part-time Official (Government Nominee) Directors representing the Ministry of Heavy Industries are appointed by the President of India till further orders from the Ministry of Heavy Industries.
- ◆ Part-time Non-official Independent Directors are appointed by the President of India for a period of three years.

a) The details of composition of the Board including category of Directors, Directorship(s), Chairmanship/ Membership held by the Directors in the Committees of various Companies and Directorship(s) held in other listed entities and category thereof as on 31st March, 2024 are as follows:

Name of the Directors	Designation	Category	No. of Directorships held in other Public Limited Companies incorporated in India	No. of Committee Positions held in other Companies		Name of the listed entities where directorship held	Category of directorship in the listed entities
				As Chairman	As Member		
Shri Ananta Mohan Singh (DIN: 03594804)	Chairman & Managing Director	Executive	1	-	1	Tide Water Oil Co. (I) Ltd.	Non-executive & Non-independent



Shri Rajinder Singh Manku (DIN: 09706881)	Director (Planning)	Executive	4	-	1	Webfil Limited	Additional Director
Shri Sanjay Verma (DIN:10373225)	Director (Finance)	Executive	1	-	1	Webfil Limited	Additional Director
Shri Vijay Mittal (DIN: 09548096)	Part-time Official Director (Govt. Nominee)	Non - Executive	3	-	-	Bharat Heavy Electricals Ltd.	Part-time Official Director (Govt. Nominee)
						Tide Water Oil Co. (I) Ltd.	Non-executive & Non-independent Director
Shri Aditya Kumar Ghosh (DIN: 09222808)	Part-time Official Director (Govt. Nominee)	Non - Executive	3	-	-	-	-
Shri Om Prakash Mittal (DIN: 00512243)	Part-time Non-official Independent Director	Non- Executive Independent	2	-	-	-	-
Shri Sunder Pal Singh (DIN: 09438081)	Part-time Non-official Independent Director	Non- Executive Independent	-	-	-	-	-
Smt. Namita Devi (DIN: 07436235)	Part-time Non-official Independent Director	Non- Executive Independent	-	-	-	-	-

Notes:

- i. Number of Directorships held in other Companies exclude Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
 - ii. Memberships/Chairmanships of only the Audit Committee and Stakeholders Relationship Committee have been considered in accordance with regulation 26 of SEBI (LODR) Regulations, 2015, as amended.
 - iii. Directorship held in this Company is in addition to the listed entities stated above.
 - iv. None of the Directors on the Board hold directorships in more than 10 (ten) Public Companies. Further, none of them is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees across all the Public Companies in which he/she is a Director.
 - v. Further, no Independent Director serves as Independent Director in more than 7 (seven) Listed Companies.
 - vi. None of the existing Directors and Key Managerial Personnel holds any equity shares in the Company. The Company has not issued any convertible instrument during the year.
 - vii. None of the Directors are inter-se related to other Directors of the Company.
 - viii. Particulars about Directors retiring by rotation and being eligible, seeking re-appointment are given in the Notice of 76th AGM.
 - ix. No Independent Director has resigned before the expiry of his/her tenure during the financial year 2023-2024.
- b) Number of Board Meetings, attendance at Board Meetings and at 75th Annual General Meeting:**
 During the financial year ended 31st March, 2024, 7 (seven) meetings of the Board of Directors were held on 12th April, 2023, 29th May, 2023, 7th August, 2023, 14th August, 2023; 27th September, 2023, 14th November, 2023 and 13th February, 2024.
 The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 read with MCA Circulars, Secretarial Standards and SEBI Circulars.



Attendance of the Directors at the Board meetings during the financial year 2023-24 and at the last Annual General Meeting is as under:

Name of the Directors	No. of Board Meetings during the tenure of the Director		Attendance in the last Annual General Meeting held on 31st August, 2023
	Held	Attended	
Executive Directors:			
Shri Sanjoy Bhattacharya	4	4	Yes
Shri Ananta Mohan Singh	1	1	No
Shri K. Mohan	7	7	Yes
Shri Rajinder Singh Manku	7	7	Yes
Shri Sanjay Verma	1	1	No
Non-Executive Directors:			
Shri Vijay Mittal	7	4	No
Shri Aditya Kumar Ghosh	7	7	Yes
Shri Om Prakash Mittal	7	7	Yes
Shri Sunder Pal Singh	7	7	Yes
Smt. Namita Devi	7	7	Yes

Notes:

- i. Shri Ananta Mohan Singh was appointed as the Chairman & Managing Director w.e.f. 26th December, 2023.
- ii. Shri Sanjay Verma was appointed as Director (Finance) w.e.f. 29th November, 2023.
- iii. Shri Sanjoy Bhattacharya ceased to be Chairman & Managing Director w.e.f. 1st September, 2023.
- iv. Shri K. Mohan ceased to be Director w.e.f. 8th March, 2024.

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

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

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

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

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

d) Information placed before the Board of Directors:

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



e) Compliance:

While preparing the agenda, notes on agenda, minutes of the meeting(s), all applicable laws under the Companies Act, 2013 read with the rules framed thereunder, SEBI (LODR) Regulations, 2015, as amended, Secretarial Standard (SS-1&2) and other relevant laws, as applicable, has been followed. The Company has an effective framework for monitoring compliances with applicable laws within the organization and to provide updates to the Board on a periodic basis. The Board periodically reviews the status of the compliances with the applicable laws.

f) Familiarization Programme:

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

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

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

3. COMMITTEES OF THE BOARD

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

3.1 AUDIT COMMITTEE

i. Terms of Reference

The terms of reference of the Audit Committee include the powers and role as referred to in Regulation 18 of the SEBI (LODR) Regulations, 2015, as amended read with Part-C of Schedule II of the said Regulations and Section 177 of the Companies Act, 2013. The Chairman of the Committee was virtually present at the 75th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

9 (nine) meetings of the Audit Committee were held during the financial year 2023-24 on 29th May, 2023 (two meetings); 7th August, 2023; 10th August, 2023; 14th August, 2023; 27th September, 2023; 14th November, 2023 and 13th February, 2024 (two meetings).

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

The total number of members on the Audit Committee as on 31st March, 2024 was 3 (three), all being Independent Directors, viz. Shri Om Prakash Mittal as Chairman; Shri Sunder Pal Singh and Smt. Namita Devi as members.

The attendance of the members at the meeting(s) held during the financial year 2023-24 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during 2023-24
Shri Om Prakash Mittal	Independent Director	Chairman	9
Smt. Namita Devi	Independent Director	Member	9
Shri Sunder Pal Singh	Independent Director	Member	9

Notes:

- a) The composition of the Audit Committee meets the criteria as specified in regulation 18 of SEBI (LODR) Regulations, 2015, as amended.
- b) All the members of the Audit Committee are financially literate as defined in regulation 18(1)(c) of SEBI (LODR) Regulations, 2015, as amended and have the relevant experience in the field of finance and accounting.



- c) Director (Finance) remained present at the meetings of the Audit Committee as permanent invitee.
- d) The Company Secretary acts as Secretary to the Audit Committee.
- e) The Audit Committee invites, as and when it considers appropriate, the Auditors of the Company to be present at the meetings of the Committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE

i. Terms of Reference

The role and terms of reference of the Nomination and Remuneration Committee inter-alia include matters as may be applicable and prescribed in regulation 19 of the SEBI (LODR) Regulations, 2015, as amended read with Part-D of Schedule-II of the said regulations and section 178 of the Companies Act, 2013, DPE Guidelines and other Government Guidelines.

Being a Central Public Sector Enterprise, the appointment, tenure, terms and conditions of appointment, performance evaluation, remuneration etc. of the Directors of the Company are governed by the guidelines issued by the Department of Public Enterprises (DPE), GOI from time to time.

The Chairman of the Nomination and Remuneration Committee was present at the 75th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

2 (two) meetings of the Nomination and Remuneration Committee were held during the financial year 2023-2024 on 10th August, 2023 and 13th February, 2024.

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

The total number of members on the Nomination and Remuneration Committee as on 31st March, 2024 was 3 (three), all being Non-executive Directors, viz. Shri Sunder Pal Singh as Chairman; Shri Aditya Kumar Ghosh and Shri Om Prakash Mittal as members.

The attendance of the members at the meeting(s) held during the financial year 2023-24 was as follows:

Name of the Member	Category	Designation	Number of Meeting attended during 2023-24
Shri Sunder Pal Singh	Independent Director	Chairman	2
Shri Aditya Kumar Ghosh	Non-executive Director	Member	2
Shri Om Prakash Mittal	Independent Director	Member	2

Notes:

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

SUCCESSION PLANNING

The Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company.

Being a Government Company under the administrative control of the MHI, the power to appoint Directors (including Independent Directors) vests with the Government of India.

PERFORMANCE EVALUATION

Being a Central Public Sector Enterprise, the performance evaluation of the Executive Directors and the Non-executive Directors including Independent Directors is decided and undertaken by the Government of India.

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

REMUNERATION POLICY

Being a Central Public Sector Enterprise, the terms & conditions of appointment and remuneration of the Functional Directors are governed by the guidelines issued by the Department of Public Enterprises (DPE), GOI from time to time.



The Non-executive Independent Directors are entitled to sitting fees for attending Board and Committee meetings. The Part-time Official (Govt. Nominee) Directors are not entitled for sitting fees for attending the meetings of the Board or any Committee meetings thereof.

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

DETAILS OF REMUNERATION OF THE DIRECTORS

The details of remuneration paid to the Whole-time Functional Directors during the year 2023-24 are as follows:

(Rs. in lakh)

Sl. No.	Name of the Director	Salary	Benefits	PF and other funds	Performance Linked Incentives Stock Option	Total
1.	Shri Ananta Mohan Singh	7.97	0.09	2.47	-	10.53
2.	Shri Rajinder Singh Manku	27.96	11.58	3.33	-	42.87
3.	Shri Sanjay Verma	11.34	0.26	0.86	-	12.46
4.	Shri Sanjoy Bhattacharya	14.40	27.97	1.58	-	43.95
5.	Shri K. Mohan	30.45	3.69	9.05	-	43.19

Notes:

- Shri Ananta Mohan Singh and Shri Sanjay Verma has joined the Company w.e.f. 26th December, 2023 and 29th November, 2023, respectively.
- Shri Sanjoy Bhattacharya and Shri K. Mohan ceased to be Directors w.e.f. 1st September, 2023 and 8th March, 2024, respectively.
- The Company has not granted Stock Option to any of its Directors.

The details of remuneration paid to the Non-executive Directors during the year 2023-24 are as follows:

Sl. No.	Name of the Director	Designation	Sitting fees paid (Rs. in lakh)
1.	Shri Vijay Mittal	Part-time Official Director (Govt. Nominee)	--
2.	Shri Aditya Kumar Ghosh	Part-time Official Director (Govt. Nominee)	--
3.	Shri Om Prakash Mittal	Independent Director	1.08
4.	Shri Sunder Pal Singh	Independent Director	1.03
5.	Smt. Namita Devi	Independent Director	1.03

Notes:

- Shri Vijay Mittal and Shri Aditya Kumar Ghosh were the Part-time Official Directors (Govt. Nominee) appointed by the Ministry of Heavy Industries, Govt. of India. Hence, no sittings fees were paid to them.
- Sitting fees of the Non-executive Independent Directors are approved by the Board of Directors.
- Apart from the above, the Non-executive Directors have no pecuniary relationship with the Company in their personal capacity. This may be deemed to be the disclosure as required under Schedule V of the SEBI (LODR) Regulations, 2015, as amended.

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

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

i. Terms of Reference

The role and terms of reference of the Stakeholders Relationship Committee inter-alia include matters as may be applicable and prescribed in Regulation 20 of the SEBI (LODR) Regulations, 2015, as amended, read with Clause B of Part D to Schedule II of the said regulations. Matters relating to transmission, duplicate issue, etc. continues



to be looked after by the Committee of Functional Directors (previously termed as the Committee of the Board Directors). The Chairman of the Committee was present at the 75th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

1 (one) meeting of the Stakeholders Relationship Committee was held during the financial year 2023-24 on 14th November, 2023.

iii. Composition of the Committee and number of meetings attended

The total number of members on the Stakeholders Relationship Committee as on 31st March, 2024 was 3 (three), viz. Smt. Namita Devi as Chairperson, Shri Om Prakash Mittal, Shri Sunder Pal Singh as members.

The attendance of the members at the meeting(s) held during the financial year 2023-24 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during 2023-24
Smt. Namita Devi	Independent Director	Chairperson	1
Shri K. Mohan	Executive Director	Member	1
Shri Om Prakash Mittal	Independent Director	Member	1
Shri Sunder Pal Singh	Independent Director	Member	1

Notes:

- a. The composition of the Stakeholders Relationship Committee meets the criteria as specified in Regulation 20 of SEBI (LODR) Regulations, 2015, as amended.
- b. Shri K. Mohan ceased to be a member w.e.f. 8th March, 2024.
- c. Smt. Sucharita Das being Company Secretary is the Compliance Officer of the Company.

iv. During the year 2023-24, the following cases of transfer/ transmission/ issue of duplicate shares were received and processed:

Particulars	Number of Cases	Number of Equity Shares
Transmission of Shares	4	1703
Issue of duplicate Share Certificates	5	2040

v. Details of Dematerialization of Physical Shares during the year 2023-24:

Particulars	DEMAT	
	No. of Cases	No. of Equity Shares
NSDL	15	5683
CDSL	15	4820
TOTAL	30	10503

vi. Details in respect of shareholders' complaints in SEBI Complaint Redressal System (SCORES) during the year 2023-24:

Number of complaints pending as on 1 st April, 2023	NIL
Number of complaints received during the year	NIL
Number of complaints redressed during the year	NIL
Number of complaints pending as on 31 st March, 2024	NIL

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

i. Terms of Reference

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



the Board in terms of the requirements of Section 135 of the Companies Act, 2013 and Rules framed thereunder.

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

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

ii. Meetings

No meeting of the CSR Committee was held during the financial year 2023-24 since the Company was not eligible for the mandatory CSR spending during the financial year 2022-23 as per calculations made pursuant to the provisions of the Companies Act, 2013.

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

3.5 COMMITTEE OF FUNCTIONAL DIRECTORS

i. Terms of Reference

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

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

- i. Power to avail borrowings upto the specified limit from Banks, Financial Institutions and others by way of term loans, cash credit, advance, deposits, bill discounting etc.
- ii. Authorize creation of securities including Equitable mortgage on the immovable properties of the Company, execution of security documents pertaining to term loan, bridge loan, working capital loan, etc. upto the specified limit.
- iii. Opening and operation of Accounts with Banks.
- iv. Formation of consortium, un-incorporated joint venture/strategic Tie-up with selective partner(s)
- v. To authorize affixation of Company's Common Seal to any documents.
- vi. Approve transfer/transmission/issue of duplicate share certificate etc.
- vii. To meet any other exigency.

ii. Meetings

18 (Eighteen) meetings of the Committee of Functional Directors were held during the financial year 2023-24 on 4th April, 2023, 19th April, 2023, 21st April, 2023, 5th June, 2023, 11th July, 2023, 14th July, 2023, 19th July, 2023, 27th September, 2023, 9th October, 2023, 10th October, 2023, 16th October, 2023, 9th November, 2023, 23rd November, 2023, 29th December, 2023, 2nd January, 2024, 5th February, 2024, 6th February, 2024 and 22nd February, 2024.

iii. Composition

The composition of Committee of Functional Directors as on 31st March, 2024 and the attendance of the members at the meetings thereof during the year 2023-24, are given below:

Name of the Member	Category	Designation	Number of Meetings attended during 2023-24
Shri Sanjoy Bhattacharya	Executive Director	Chairman	7
Shri K. Mohan	Executive Director	Member	18
Shri Ananta Mohan Singh	Executive Director	Chairman	1
Shri Rajinder Singh Manku	Executive Director	Member	18
Shri Sanjay Verma	Executive Director	Member	5

Note:

- a. Shri Ananta Mohan Singh and Shri Sanjay Verma joined the Committee w.e.f. 13th February, 2024 and 30th November, 2023, respectively.



- b. Shri Sanjoy Bhattacharya and Shri K. Mohan ceased to members of the Committee w.e.f. 1st September, 2023 and 8th March, 2024, respectively.

3.6. RISK MANAGEMENT COMMITTEE

i. Terms of Reference

The Board of Directors, has constituted a “Risk Management Committee” for laying down risk assessment and minimization procedures. A Risk Management Plan, inter alia covering cyber security, has been devised which is monitored and reviewed by this Committee. The role and terms of reference of the Risk Management Committee inter-alia include matters as may be applicable and prescribed in Regulation 21 of the SEBI (LODR) Regulations, 2015, as amended read with Part-D of Schedule-II of the said Regulations.

ii. Meetings

2 (two) meetings of the Risk Management Committee were held during the financial year 2023-24 on 18th September, 2023 and 14th March, 2024.

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

The composition of the Risk Management Committee of the Company as on 31st March, 2024 and the attendance of the members at the meetings thereof during the financial year 2023-24 are given below:

Name of the Member	Category	Designation	Number of Meetings attended during 2023-24
Shri Ananta Mohan Singh	Executive Director	Chairman	1
Shri K. Mohan	Executive Director	Chairman	1
Shri Rajinder Singh Manku	Executive Director	Member	2
Shri Sanjay Verma	Executive Director	Member	1
Shri Om Prakash Mittal	Independent Director	Member	2
Smt. Namita Devi	Independent Director	Member	2

Notes:

- a. Shri Ananta Mohan Singh and Shri Sanjay Verma joined the Committee w.e.f. 13th February, 2024.
 b. Shri K. Mohan ceased to be a member of the Committee w.e.f. 13th February, 2024.

3.7 SENIOR MANAGEMENT:

The particulars of senior management including the changes therein since the close of the previous financial year are given herein below:

Sl. No.	Name of the Senior Management Personnel	Designation
1.	Shri G R Pugalendhi	Executive Director (Electrical-Chennai Operation)
2.	Shri B. Muralitharan	General Manager (Engineering and E-KO)
3.	Shri Shantanu Boral	Dy. General Manager (Supply Chain & Materials) with addl. charge of Tea Operations
4.	Shri Debajit Nag	Dy. General Manager (QC & Marketing), Tea Division
4.	Shri Some Nath Maitra	General Manager (F&A)
5.	Shri Swarup Lal Mitra	Dy. General Manager (P&A)
6.	Smt. Sucharita Das	Company Secretary
7.	Shri Uday Kumar Pandey (*) [from 01.06.2023]	Asst. General Manager (Sales), Northern Region
8.	Shri Ashit Midha (*) [upto 31.05.2023]	Executive Director, Northern Region

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

3.8 SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company had decided to hold the separate meetings of the Independent Directors on 10th August, 2023 to discuss inter alia, the quality, content and timeliness of flow of information between the Management and the Board to effectively and reasonably perform its duties.



3.9 OTHER FUNCTIONAL COMMITTEES

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

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

4. CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct for all members of the Board of Directors and senior management of the Company. The same inter-alia also contains duties of Independent Directors as laid down under the Companies Act, 2013. The Code of Conduct for Board Members and Senior Management of the Company is disclosed on the website of the Company and may be accessed at the weblink - http://www.andrewyule.com/pdf/policies/Code_of_Conduct.pdf.

In respect of financial year 2023-24, all Board members and Senior Management Personnel of the Company have affirmed compliance with the code as applicable to them and a declaration to this effect signed by the Chairman & Managing Director is published in this Annual Report.

5. SUBSIDIARY COMPANIES

The Company had two wholly-owned subsidiary companies viz. Yule Engineering Limited and Yule Electrical Limited as on 31st March, 2024.

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

The Company does not have any material subsidiary company.

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

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2022-23	31.08.2023	3.30 p.m.	Through Video Conferencing/Other Audio-Visual Means (OAVM)
2021-22	29.09.2022	3.30 p.m.	Through Video Conferencing/Other Audio-Visual Means (OAVM)
2020-21	30.09.2021	3.30 p.m.	Through Video Conferencing/ Other Audio-Visual Means (OAVM)

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

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

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

e) Details of Resolutions passed in the financial year through Postal Ballot: No Resolution was passed during the financial year ended 31st March, 2024 through Postal Ballot under section 110 of the Companies Act, 2013 and rules framed thereunder.

f) No Special Resolution requiring a Postal Ballot is proposed to be conducted at the 76th Annual General Meeting of the Company. The Company does not propose to conduct any special resolution through Postal Ballot under section 110 of the Companies Act, 2013 and rules framed thereunder on or before the forthcoming AGM.

7. MEANS OF COMMUNICATION

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

The quarterly/half-yearly unaudited financial results and the annual audited financial results of the Company are approved by the Board of Directors and are disseminated to the Stock Exchange (BSE Ltd.) immediately after the conclusion of the meeting of the Board of Directors in which financial results are considered and approved, in terms of the provisions of SEBI (LODR) regulations, 2015. The financial results of the Company are also published in the prescribed format in prominent English



newspaper having nationwide circulation as well as vernacular newspaper (Bengali) and regularly hosted on Company's website www.andrewyule.com.

During the financial year 2023-24, the quarterly/half-yearly unaudited financial results and the annual audited financial result were published in the prescribed format within 48 (fort eight) hours of the conclusion of the meeting of the Board of Directors in Financial Express (English newspaper) and Dainik Jugasankha (Bengali newspaper).

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

8. GENERAL SHAREHOLDERS' INFORMATION

i. Annual General Meeting Date, Time and Venue:

76th Annual General Meeting will be held on Friday, 27th September, 2024 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

ii. Financial Year: 1st April, 2023 to 31st March, 2024.

iii. Book Closure: From 21st September, 2024 to 27th September, 2024 (both days inclusive).

iv. Listing on Stock Exchange:

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

Trading was also permitted at the following Stock Exchange under permitted to trade category:
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: ANDREWYU

[Note: NSE has temporarily suspended trading of the shares of AYCL on their platform. However, shareholders can trade their shares through Bombay Stock Exchange i.e. BSE Ltd.]

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

v. Market price data - high and low in comparison with the BSE Sensex and NSE Nifty along with the no. of shares traded during the period April, 2023 to March, 2024 (as available on the websites of BSE Limited and NSE):

Month	Share Price		BSE Sensex		No. of Shares traded
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
Apr, 2023	22.65	20.10	61,209.46	58,793.08	3931
May, 2023	25.47	21.61	63,036.12	61,002.17	8725
June, 2023	25.50	22.25	64,768.58	62,359.14	5533
July, 2023	26.79	22.90	67,619.17	64,836.16	8584
Aug, 2023	28.60	24.60	66,658.12	64,723.63	13015
Sep, 2023	39.79	27.15	67,927.23	64,818.37	37696
Oct, 2023	40.60	29.40	66,592.16	63,092.98	27759
Nov, 2023	33.90	29.18	67,069.89	63,550.46	17120
Dec, 2023	41.15	29.60	72,484.34	67,149.07	54795
Jan, 2024	57.55	37.20	73,427.59	70,001.60	103361
Feb, 2024	68.88	40.88	73,413.93	70,809.84	79274
Mar, 2024	45.44	33.50	74,245.17	71,674.42	23031



Month	Share Price		NSE Nifty		Traded Volume (in lakh)
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
Apr, 2023	20.60	20.15	18089.15	17312.75	29.72
May, 2023	22.50	22.00	18662.45	18042.4	71.25
June, 2023	25.60	22.25	19201.70	18464.55	69.44
July, 2023	26.70	23.40	19991.85	19234.40	106.59
Aug, 2023	28.70	24.60	19795.60	19223.65	163.46
Sep, 2023	39.80	27.10	20222.45	19255.70	735.79
Oct, 2023	40.70	30.55	19849.75	18837.85	355.08

Note: The Company's shares were being traded on the NSE platform since 5th August, 2021 in the permitted to trade category. Subsequently, it had come to the notice of the Company that NSE had temporarily suspended trading of the shares of AYCL on their platform from November, 2023 onwards.

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

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

vii. Share Transfer System:

The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Circular No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The Company had from time to time written to this effect to all the shareholders holding shares in physical mode. No share transfers except transmission of shares in physical form had been lodged during 2023-24.

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

viii. Geographical Analysis Report as on 31st March, 2024:

State	No. of Shareholders	% to total holders	No. of Shares	% to Share Capital
Delhi	1632	4.17	452548466	92.55
Haryana	780	1.99	940306	0.19
Punjab	453	1.16	377409	0.08
Chandigarh	98	0.25	55255	0.01
Himachal Pradesh	105	0.27	39367	0.01
Jammu & Kashmir	92	0.23	34955	0.01
Uttar Pradesh	2164	5.53	1226997	0.25
Rajasthan	2068	5.28	2456215	0.50
Gujarat	6839	17.46	6781833	1.39
Maharashtra	11975	30.58	15881920	3.25
Madhya Pradesh	943	2.41	638403	0.13
Chhattisgarh	243	0.62	327299	0.07
Andhra Pradesh	1717	4.38	1331138	0.27
Karnataka	1931	4.93	2121739	0.43
Tamil Nadu	1646	4.20	908727	0.19



State	No. of Shareholders	% to total holders	No. of Shares	% to Share Capital
Kerala	671	1.71	205123	0.04
West Bengal	4047	10.33	2147731	0.44
Port Blair	6	0.02	583	0.00
Orissa	333	0.85	102615	0.02
Assam	201	0.51	128399	0.03
Meghalaya	18	0.05	2558	0.00
Manipur	6	0.02	2330	0.00
Tripura	19	0.05	1443	0.00
Bihar	945	2.41	281820	0.06
Others	227	0.58	408347	0.08
Total	39159	100.00	488950978	100.00

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

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

x. **Corporate Identification Number:**

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

xi. **Payment of Depository Fees:**

Annual Custody/Issuer fee for the year 2023-24 has been paid by the Company to NSDL and CDSL.

xii. **No. of Shares held in dematerialized and physical mode as on 31st March, 2024:**

	No. of Shares	% to Share Capital	No. of Shareholders	% to total holders
Demat Form:				
- In NSDL	466554425	95.42	13046	33.32
- In CDSL	22201500	4.54	24674	63.00
Physical Form	195053	0.04	1439	3.68
Total	488950978	100.00	39159	100.00

xiii. **Distribution of Shareholding as on 31st March, 2024:**

Size of Holdings		No. of Shares	Percentage (%) to Share Capital	No. of Shareholders	Percentage (%) to total holders
From	To				
1	500	4246975	0.87	29454	75.22
501	1000	3780513	0.77	4392	11.21
1001	2000	3657044	0.75	2287	5.84
2001	5000	6288667	1.29	1830	4.67
5001	10000	5165265	1.06	661	1.69
10001	Above	465812514	95.26	535	1.37
Total		488950978	100.00	39159	100.00



xiv. Shareholding Pattern as on 31st March, 2024:

Category	No. of Shares held	Percentage (%) of Holdings
Central Government	436374630	89.25
Financial Institutions	10765076	2.20
Nationalized Banks	17849	0.00
Mutual Funds	350	0.00
Insurance Companies	50	0.00
Foreign Institutional Investors	4777	0.00
Domestic Companies	2459105	0.50
Non-domestic Companies	410	0.00
Resident Individual	38701665	7.92
Non-resident Individuals (Foreign National)	NIL	NIL
Non-Resident Individuals (Indian)	627066	0.13
Director and their Relatives	NIL	NIL
Total	488950978	100.00

xv. List of Top 10 Shareholders as on 31st March, 2024:

Sl. No.	Name of Shareholders	Holding
1.	President of India	436374630
2.	Special National Investment Fund	10765076
3.	Vikas Mehra	2333366
4.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	428145
5.	Philip Samuel	415000
6.	Citadel Securities India Markets Pvt Ltd	328633
7.	Narpat Singh	295620
8.	P S Bhat	240775
9.	Sun Commodities and Stocks Private Limited	195000
10.	Shailendra Basantlal Ghia	189500

xvi. Financial Calendar for the year 2024-25 (Tentative):

Quarter ending	Approval / Adoption of	On or before
1st quarter – 30th June, 2024	Unaudited Financial Results	14th August, 2024
2nd quarter – 30th September, 2024	Unaudited Financial Results	14th November, 2024
3rd quarter – 31st December, 2024	Unaudited Financial Results	14th February, 2025
4th quarter – 31st March, 2025	Audited Financial Results	30th May, 2025
Next Annual General Meeting		30th September, 2025

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the financial year 2023-24.

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

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

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

Pursuant to the provisions of section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, read with all relevant



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

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

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

Financial Year	Date of Declaration of Dividend	Total Dividend (Rs.)	Unclaimed Dividend as on 31.03.2024		Due Date for Transfer to IEPF
			(Rs.)	(%)	
2016-17	18th September, 2017	4,88,95,097.80	125036.60	0.26	24th October, 2024
2017-18	26th September, 2018	1,95,58,039.12	44023.96	0.23	2nd November, 2025
2022-23	31st August, 2023	34,22,679.99	3593.46	0.10	6th October, 2030

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

xx. Remittance of Dividend through Electronic Mode:

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

xxi. Plant Location:

The Company's plants are located at –

- (i) 16A & B, Block "D", Kalyani, West Bengal,
- (ii) 14, Mayurbhanj Road, Kolkata – 700023 (since closed),
- (iii) P-25, Transport Depot Road, Kolkata - 700088 (since closed),
- (iv) M. G. Road, Thakurpukur, Kolkata – 700104 (since closed), and
- (v) 5/346, Old Mahabalipuram Road, Perungudi, Chennai - 600096.

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

xxii. Address for Correspondence:

(For any other matter and unresolved complaints)

Company Secretary

Andrew Yule & Company Limited

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

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

E-mail: com.sec@andrewyule.com

xxiii. Nomination Facility:

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



xxiv. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Sl. No.	Instrument for which credit rating obtained	Credit Rating in FY 2023-24	Credit Rating in FY 2022-23
1.	Fund-based Facilities	BB/Negative	BBB-/Negative
2.	Non-fund-based Facilities	A4+	A3

9. OTHER DISCLOSURES

- i. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:** There were no materially significant transactions with related parties took place during the financial year 2023-24 which were in conflict with the interest of the Company.
- ii. **Policy on Related Party Transactions:** The Board has approved a Related Party Transaction Policy for determining materiality of related party transactions and also on the dealings with related parties. This policy has been disclosed on the website of the Company and may be accessed at the web link - http://www.andrewyule.com/pdf/policies/Materiality_Related_Party_Transactions.pdf.
- iii. **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:** No penalties/strictures have been imposed on the Company by SEBI or any statutory authority on any matters related to capital markets during last three years except that BSE has imposed penalty on the Company during last three financial years due to vacant posts of Independent Directors/Independent Woman Director and in FY 2022-23 for delay of one day in submission of audited financial results for the quarter and year ended 31.03.2022 to the Exchange. The details of penalty imposed is given below:

Name of the Exchange	Penalty imposed in FY 2021-22	Penalty imposed in FY 2022-23	Penalty imposed in FY 2023-24
BSE Ltd.	Rs. 21,53,500/-	Rs. 5,900/-	Rs. 14,69,100/-

AYCL, being a Central Public Sector Enterprise, appointment of Directors is done by the President of India and communicated vide orders issued by the Ministry of Heavy Industries. The Company had taken up the matter with the Ministry/Exchange for waiver of fine.

- iv. **Details of compliance with mandatory requirements:** During the year under review, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (LODR), 2015, as applicable, except composition of the Board of Directors, due to not having requisite number of Independent Directors on its Board w.e.f. 28th January, 2023 and performance evaluation of Directors including Independent Directors is done by the Government, as explained in the report.
- v. The Company has disseminated on its website all information as listed under clause (b) to (i) of Regulation 46 (2) of SEBI (LODR), 2015 under 'Investor Relations' page at Company's website.
- vi. **Guidelines on Corporate Governance by Department of Public Enterprise (DPE):** The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except the provisions related to composition of the Board of Directors, due to not having requisite number of Independent Directors on its Board w.e.f. 28th January, 2023. As per the Corporate Governance Grading Report issued by DPE, the Company has received "Excellent" rating for the financial year 2021-22 and is expecting the same rating for the financial year 2022-23 and 2023-24 as well.
- vii. **Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulations, 2015:** NIL
- viii. **Vigil Mechanism Whistle Blower Policy:** The Company has in place a Vigil Mechanism Whistle Blower Policy, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. No personnel have been denied access to the Audit Committee to lodge their grievances. The policy has been disclosed on the website of the Company and may be accessed at the web link - http://www.andrewyule.com/pdf/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf



ix. Code for Prevention of Insider Trading Practices: In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor & Report Trading by Insiders/ Designated Persons and Code for fair disclosure of Unpublished Price Sensitive Information of the Company. All the Directors, employees and third parties such as auditors, consultants etc who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

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

- x.** The financial statements for the year ended 31st March, 2024 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The significant accounting policies have been set out in the notes to accounts.
- xi.** The details of the Presidential Directives received by the Company and the compliance thereof have been provided in the Board's Report.
- xii.** There have been no public issues, right issues or other public offerings during the past five years. The Company has not granted any Stock Options to its employees during the financial year 2023-24.
- xiii.** The Board has periodically reviewed the compliance reports of all applicable laws to the Company and has ensured the compliance of all the applicable laws.
- xiv.** The details of foreign exchange exposures as on 31st March, 2024 have been disclosed in notes to the financial statements.
- xv.** A certificate has been obtained from M/s. S. Deepak & Associates, Company (C.P. No. 9131) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and the certificate is appended to this report.
- xvi.** There was no such instance during the financial year 2023-24 when the Board had not accepted any recommendation of any Committee of the Board.
- xvii.** M/s. N.C. Banerjee & Co., the Statutory Auditors of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2023-24. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/network entity of which the Statutory Auditor is a part, if any.

The total fees for all services paid by the Company and its 2 (two) Wholly-owned Subsidiary Companies viz. Yule Engineering Ltd. and Yule Electrical Ltd., on a consolidated basis, to the statutory auditors, for the year 2023-24, are as follows:

(Rs. in lakh)

Particulars	Fees paid by AYCL	Fees paid by Yule Engineering Ltd.	Fees paid by Yule Electrical Ltd.	Total
Statutory Audit Fees	7,00,000	11,800	11,800	7,23,600
Limited Review Fees	1,80,000	24,780	24,780	2,29,560
Total	8,80,000	36,580	36,580	9,53,160

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

- a. Number of Complaints filed during 2023-24: Nil
- b. Number of Complaints disposed of during 2023-24: Nil
- c. Number of Complaints pending as on financial year ended 31st March, 2024: Nil

xix. Integrity Pact: Two Independent External Monitors (IEMs) have been nominated by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders, of the threshold value of Rs.3 crore across all Divisions of the Company focused on enhancing transparency, probity, equity and competitiveness in its procurement process. During the year, 3 meetings with the IEMs were held. Based on the above threshold value, no complaint was received to mediate for dispute redressal between management and contractor/ vendor which were referred to the IEMs and deliberated within the year.



- xx. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:** Particulars are provided in the financial statements.
- xxi. **No fund has been raised through preferential allotment or qualified institutional placement** as specified under Regulation 32 (7A) of the SEBI LODR Regulations during the year 2023-24.
- xxii. **Disclosure with respect to demat suspense account/ unclaimed suspense account:** Not applicable.
- xxiii. **Temporary suspension of trading under permitted to trade category by NSE:** The Company's shares were being traded on the NSE platform since 5th August, 2021 in the permitted to trade category. Subsequently, it had come to the notice of the Company that NSE had temporarily suspended trading of the shares of AYCL on their platform from November, 2023 onwards. However, shareholders can trade their shares through Bombay Stock Exchange i.e. BSE Ltd.
- xxiv. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** Not Applicable.
- xxv. **Disclosure of agreements as per Regulation 30A of SEBI Listing Regulations:** There are no such agreements to be disclosed as per Regulation 30A of SEBI Listing Regulations, as amended.

10. INVESTOR SAFEGUARDS

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

- a) **Open Demat Account and Dematerialize your Shares**
Members should convert their physical holdings into electronic holdings. Holding shares in electronic form helps Members to achieve immediate transfer of shares. No stamp duty is payable on transfer of shares held in electronic form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.
- b) **Consolidate your Multiple Folios**
Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.
- c) **Confidentiality of Security Details**
Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.
- d) **Dealing with Registered Intermediaries**
Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, members can take up the matter with SEBI.
- e) **Obtain documents relating to purchase and sale of securities**
A valid contract note/confirmation memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the contract note/confirmation memo contains order no., trade no., trade time, quantity, price and brokerage.
- f) **Update your Address**
To receive all communications and corporate actions promptly, please update your address with the Company or DP, as the case may be.
- g) **Prevention of Frauds**
There is a possibility of fraudulent transactions relating to folios which lie dormant, where the member is either deceased or has gone abroad. Hence, we urge you to exercise diligence and notify the Company of any change in address, stay abroad or demise of any Member, as and when required.
- h) **Monitor holdings regularly**
Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.
- i) **Mode of Postage**
Share certificates and high value dividend warrants/cheques/demand drafts should not be sent by ordinary post. It is recommended that members should send such instruments by registered post or courier.



11. ADOPTION OF NON-MANDATORY REQUIREMENTS

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

12. CERTIFICATE FROM CEO/CFO

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

13. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

Kolkata,
14th August, 2024

For and on behalf of the Board
Ananta Mohan Singh
Chairman & Managing Director



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

I, Ananta Mohan Singh, Chairman & Managing Director and Chief Executive Officer of Andrew Yule & Company Limited, hereby confirm that all the members of the Board of Directors and Senior Management Personnel have complied with the Company's Code of Conduct for Board Members and Senior Management Personnel for the year ended 31st March, 2024 in terms of the SEBI (LODR) Regulations, 2015.

Kolkata,
14th August, 2024

Sd/-
Ananta Mohan Singh
Chairman & Managing Director

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

We, Shri Ananta Mohan Singh, Chief Executive Officer and Shri Sanjay Verma, Chief Financial Officer of the Company, both to the best of our knowledge and belief, certify to the Board of Directors of the Company that –

- A. we have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together along with notes thereto present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. there are no transactions entered into by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- D. we have indicated to the auditors and the Audit Committee -
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
(Sanjay Verma)
Chief Financial Officer

Sd/-
(Ananta Mohan Singh)
Chief Executive Officer

Date: 29th May, 2024



CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Members,
Andrew Yule & Company Limited

We have examined the compliance of the conditions of Corporate Governance by Andrew Yule & Company Limited ('the Company') for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C & D of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time ("SEBI LODR") and other applicable regulations of it and Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India.

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

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

- (i) Composition of Board of Directors {Regulation 17(1)(b)} - As per this Regulation at least half of the board of directors shall comprise of independent directors if the Chairman is executive, but the Company was shortage of one independent director as on 31.03.2024.

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

Place : Kolkata
Date : 14.08.2024

For S. Deepak & Associates
Company Secretaries

CS Deepak Swain
Proprietor
ACS-25625, C. P. No. 9131
UDIN- A025625F000971988
PR No.: 1581/2021



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Ananta Mohan Singh	03594804	26.12.2023
2.	Shri Rajinder Singh Manku	09706881	18.08.2022
3.	Shri Sanjay Verma	10373225	29.11.2023
4.	Shri Vijay Mittal	09548096	28.03.2022
5.	Shri Aditya Kumar Ghosh	09222808	01.07.2021
6.	Shri Om Prakash Mittal	00512243	02.11.2021
7.	Shri Sunder Pal Singh	09438081	16.12.2021
8.	Smt. Namita Devi	07436235	02.11.2021

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

For S. Deepak & Associates
Company Secretaries

CS Deepak Swain
Proprietor

Place: Kolkata
Date: 25.04.2024

ACS-25625, C. P. No. 9131
UDIN-A025625F000244195
PR No.: 1581/2021



INDEPENDENT AUDITORS REPORT

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

Report on the Standalone financial results

On the basis of observation made by the Comptroller & Auditor General of India, the revised audit report is being issued in lieu of the earlier audit report dated 29.05.2024 to comply with the observation of the Comptroller & Auditor General Of India, on CARO Report 2020 [Clause (i)(c)]

Opinion

We have audited the accompanying Standalone Financial Statements of **Andrew Yule & Co. Ltd.** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements"),

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter:

We draw attention to the following: -

- i. In note no. 60 absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors, we are unable to comment regarding adequacy of provision required to be made.
- ii. In note no. 2.11.3 and Note No. 10, The company has no policy to provide for receivables on the basis of age. Debtors outstanding for more than 36 months of the company are as follows:

(Rs. In Lakhs)

Total Receivables as on 31.03.2024	Receivables over 36 months	Provisions available as on 31.03.2024
11,244.70	1,466.33	1,250.77

- iii. In note no. 59 Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3 (of New Dooars) have not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (P.Y.- Rs.177.66 lakhs) is treated as "Claims not acknowledged as debts" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.
- iv. In note no. 15 There are old outstanding advances of the Company which remained unadjusted. Under "Other Current Assets" total amount of Rs.3999. 86 lakhs have been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs. 366.67 lakhs only.

Loss if any for the above are not ascertained and accounted for.



- v. In note no. 35 There was delay in deposit of PF, DLI and PF Administration charges of the Company for various months. Penalty/demurrage if any has not been considered and accounted for.
- vi. In note no. 63 In Tea Division, expenses on Tea Nursery Rs.187.92 Lakhs included in Advance (Garden) given in various years has not been segregated into capital and revenue. Loss for the non-segregation of revenue item has not been considered.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matters described below, our description of how our audit addressed the matters is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sl. No.	Key Audit Matter	Auditors Response
1.	<p>Revenue Recognition</p> <p>Revenue from sale of goods (hereinafter referred to as revenue) is recognized when the significant risks and rewards of ownership of goods is passed to the buyer. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns or allowances, trade discounts and volume rebates.</p> <p>The Timing Of Revenue Recognition Is Relevant To The Reported Performance Of The Company. Revenue Recognition Was Determined To Be A Key Audit Matter And A Significant Risk Of Material Misstatement Due To The Aforesaid Risk Related To The Recognition Of Revenue.</p>	<p>Our audit procedures included the following:</p> <p>Assessed the Company's Revenue Recognition policies in line with IND AS 115 (Revenue from Contracts with Customers) and tested thereof:</p> <p>Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of controls over recognition of revenue.</p> <p>Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year end.</p> <p>On a sample basis tested supporting documents for sales transactions recorded during the period closer to the year end and subsequent to the year end.</p> <p>Compared revenue with cyclical trends where appropriate, conducted further enquiries and testing.</p> <p>Assessed disclosures in financial statements in respect of revenue as specified in IND AS 115.</p>



<p>2.</p>	<p>Provisions and Contingent Liabilities The company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to Contingent liabilities are presented in note no. 40 - to the Standalone Ind AS financial statements. The assessment of the risks associated with the litigations is based on complex assumptions. The amounts involved and the application of Accounting Standards to determine the amount if any to be provided as a liability or disclosed as a contingent liability are inherently subjective. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.</p>	<p>In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team. We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's/ Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise. In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Standalone Ind AS financial statements</p>
<p>3.</p>	<p>IT System Audit In the absence of IT system audit, security of accounting/ operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk.</p>	<p>Our audit procedures included the following: The objective of this procedure is to mitigate audit risks associated with the absence of IT system audits, security vulnerabilities in accounting/operational data, and inadequate data recovery mechanisms during IT disasters. This procedure aims to ensure compliance with SA 701 (Communicating Key Audit Matters in the Independent Auditor's Report) and enhance the reliability and integrity of financial reporting.</p>
<p>4.</p>	<p>Exercise Of Adequate Controls Over Lease Deeds Absence of exercise of adequate controls in the process of maintaining the records of the company's lease deeds and title deeds enhances the audit risk.</p>	<p>In response to this key audit matter, we performed the following procedures to address the heightened audit risk and obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. Evaluation of Internal Controls: <ul style="list-style-type: none"> o Assessed the design and implementation of internal controls over the maintenance of lease deeds and title deeds. o Identified control deficiencies or weaknesses contributing to the heightened audit risk. 2. Substantive Procedures: <ul style="list-style-type: none"> o Conducted substantive testing to verify the existence, completeness, and accuracy of lease deeds and title deeds. o Examined supporting documentation, such as lease agreements, property titles, and related correspondence.



		<ul style="list-style-type: none"> o Verified the consistency of recorded lease and title information with external sources and legal documentation. <p>We intend to communicate this key audit matter in our auditor's report in accordance with SA 701. The communication will provide stakeholders with insights into the significant audit risks related to the maintenance of lease deeds and title deeds, our audit approach, and the implications for the financial statements.</p>
5.	<p><i>Valuation of defined benefits obligation for employees</i> Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the planed assets and calculating the corresponding actuarial gain or loss. All future cash flows discounted to present value for arriving at the obligation. Significant estimates including the discount rates, the inflation rates, escalation of salary and the mortality rate are made in valuing the company's defined benefits obligations. The company engages external actuarial specialist to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the defined benefit obligations has a high degree of estimation as it is based on assumptions. (Refer Notes 39.2 to the Standalone Financial Statements.)</p>	<p><u>Principal audit procedures:</u> Our audit procedures include:</p> <ul style="list-style-type: none"> • Evaluated the key assumptions applied (discount rates, inflation rate, mortality rate) as per the Guidance Note applicable. • Assessed the competence, independence, and integrity of the company's actuarial expert. • The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in expert's calculation were tested. • Discussed with the Management about the liability accrued due to defined benefit plan and to understand the business and assessed if there was any inconsistency in the assumptions. • Adequacy of the company disclosure as per Ind AS 19 in the notes is verified. <p>Based on the audit procedures involved, we observed that the assumptions made by the management in relation to the valuation were supported by available evidence.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, is not made available to us till the date of this report and is expected to be made available to us after the date of this Audit Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable for the year under audit.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B".
 - (g) With respect to the matters required to be reported upon as per directions of The Comptroller and Auditor General of India as per the provisions of Section 143(5) of The Companies Act 2013, refer to our report in Annexure- C
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 Standalone financial statements – Refer Note 40 to the Standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by



or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend is declared or paid by the Company during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled is applicable to the Company only. with effect from financial year beginning April 1, 2023, audit trail is implemented in case of cash and bank transaction not for whole transactions, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) is applicable to company.

Other Matters

We did not audit the Standalone financial statements/information of as at 31st March, 2023, total income of Rs. 40,578.87 lakhs and total asset of Rs.54,328.50 lakhs for the year ended on that date, as considered in the financial statements. The financial statements/information of financial year ended 31st March, 2023 and our opinion in so far as it relates to the amounts and disclosures included in respect of financial statements/information, is based solely on the report of previous auditors.

Our opinion is not modified in respect of the above matter.

For N. C. BANERJEE & CO.
Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA
Date : 29th July, 2024

(CA. M.C.Kodali)
Partner
Membership No. -056514
(UDIN:- 24056514BKAUIL1204)



Annexure–A to the Independent Auditors Report:

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

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

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) In respect of Property, Plant and Equipment
- (a) (A) The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is not maintaining proper records showing full particulars of intangible assets;
- (b) As per the policy, the company are required to physically verify its Property, Plant and Equipment once in Three years. The company has not physically verified Property, Plant and Equipment during the current year.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are tabulated below:-

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

In note no. 59 Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3 (of New Doors) have not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (P.Y.- Rs.177.66 lakhs) is treated as "Claims not acknowledged as debts" by the Company.

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March 2024.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) According to the explanations and information provided to us, the physical verification of inventory of finished goods , raw materials and stores and spares has been conducted by the management at reasonable intervals, and in our opinion the scope and coverage of such verification is appropriate. We noticed that there are no material discrepancies in the physical stock and book stock as per physical verification reports provided to us.



- (b) According to the explanations and information provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, the Company has during the year granted loans and advances in the nature of unsecured loans, to Companies, firms, limited liability partnerships or any other parties.

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

Amount provided to subsidiaries, joint ventures and Associates:

Name of Subsidiary	Opening Balance as on 1.4.2023 (Rs. In lakhs)	Aggregate amount during the year (Rs. In lakhs)	Closing balance as on 31.03.2024 (Rs. In lakhs)	Rate of Interest
Yule Electrical Ltd.	5.67	0.67	6.34	Nil
Yule Engineering Ltd.	4.22	0.63	4.85	Nil

- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayments of principle and payment of interest has not been stipulated and repayments or receipts are not made as loans are provided to 100% subsidiaries to meet statutory requirements.
- (d) Due to the reason given in "c" above the loans are neither overdue nor the company has taken any steps for recovery of principle.
- (e) No fresh loans have been granted to settle the overdues of existing loans given to same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying the terms and period of such repayment as given below:

Name of Party	Aggregate amount (Rs. Lakhs) Percentage to total loans granted	Loans granted to promoters	Loans granted to related parties (Rs. Lakhs)	Remarks
Yule Electrical Ltd.	6.34 (57%)	-----	6.34	Loans provided to 100% Subsidiary for meeting up expenses as per statutory Requirement like audit fees, Filing Fees, hence the nature of such loan does not entail repayment Schedule or interest rate
Yule Engineering Ltd.	4.85 (43%)	-----	4.85	Same as above.

- (iv) According to the information and explanation given to us the Company has not granted any loans, or made investments, or given guarantees, or provided any security in connection with loan taken by other body corporate or persons as per the provisions of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the order is not applicable.
- (v) According to the information and explanation given to us the Company has not accepted any deposits nor it has accepted any amounts which are deemed to be deposits. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company and in our opinion the company is preparing and maintaining such accounts and records as specified.
- (vii) (a) According to the information and explanations given to us and on the basis of examination of the books of accounts and records, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax,



employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable which were outstanding at the year end for a period of more than six months from the date they became payable except for undisputed amount of Rs. 285.01 Lakhs in respect of gratuity along with interest and demurrage to be deposited into Yule Group Gratuity Fund (Trust) and Rs. 22.24 Lakhs in respect of Provident fund along with interest.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax, goods and Service Tax and Value added tax have not been deposited by the Company on account of disputes are as follows:

Sr No	Name of the Statute	Nature of Dues	Demand Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending		
1	Income Tax Act, 1961	Penalty	4.65	2004-05	CIT (APPEAL)		
		Income tax	1873.94	2010-11	NCLT		
			32.52	2014-15	CIT (APPEAL)		
			10.89	2022-23	CIT (APPEAL)		
2	West Bengal Sales Tax & Vat	West Bengal Sales Tax & Vat	462.14	1979-80 1986-87 1988-89 2001-02 2004-05 2005-06 2006-07	West Bengal Commercial Tax Appellate & Revision Board		
				366.79	1973-74 1987-88 1994-95 1997-98 1999-00 2000-01 2003-04	West Bengal Taxation Tribunal	
					908.04	1985-86 1987-88 1992-93 1996-97 1997-98 1999-00 2000-01 2003-04	Calcutta high Court
						49.33	1980-81 1982-83 1983-84 1984-85
3	Assam sales tax & vat	Sales tax & vat	152.93	1996-97 to 1998-99	Appellate Authority Revenue Board		



4	Orissa sales tax	Orissa Sales Tax & Vat	106.24	1999-2000	Appellate Authority tribunal, Cuttack
			5.64	2001-02	2 nd Appellate Authority Berhampore
5	Central excise	Central excise	513.56	1990-91 1992-93 1993-94 1996-97 1998-99 2001 to 2003 2009-10 2013-14 to 2016-17	Appeal at CESTAT & Commissioner of Central Excise
			4,486.67		

- (viii) The company have not come across any case related to transactions that were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has taken loans from Bank during the year and has not defaulted in repaying the same during the financial year.
- (b) The company has not declared a willful defaulter by any bank or financial institution or other lender during the year.
- (c) The company has applied its term loan during the year for the purpose for which these are obtained.
- (d) The company has not utilized its fund raised for short term basis for long term purpose.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year except the following cases of fraud on the Company by its officers or employees. The details of the same are hereunder:

Srl No	Case No / FIR No.	Description of the Case
1.	Not available	Alleged irregularities in Cash misappropriation by one of contractual staff, Electrical division, Chennai during the period of October 22 to March 23. Amount involved in the case is Rs.43,310/-. No report is being made earlier.

- (b) No information has been received by us / come to our notice during the course of audit in relation to there under sub-section (12) of section 143 of the Companies Act to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, no whistle-blower complaint has been received by the Company during the year.



- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) Internal Audit Reports up to September, 2023 were considered.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) The company has not Group more than one CIC as part of the Group;
- (xvii) The company has incurred cash losses of Rs. 6622.79 lakhs (Rs. 0.00) during the financial year 2023-24 (F.Y 2022-23) .
- (xviii) There has been no resignation of the statutory auditors of the company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) As at balance sheet date, the company does not have any amount remaining unspent under section 135(5) of the act. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.
- (xxi) The reporting under clause 3(xxi) of order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For N. C. BANERJEE & CO.
Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA
Date : 29th July, 2024

(CA M C Kodali)
Partner
Membership No. 056514
(UDIN: 24056514BKAUIL1204)



Annexure B to the Independent Auditors Report

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

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

- (1) We have audited the internal financial controls over financial reporting of Andrew Yule and Company Limited (The Company) as on 31st March, 2024 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial controls

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

Auditors Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

- (8) Based on our audit and the information and explanations given to us, and subject to our observations given below, :

a	The flow of financial data from divisions, units and gardens are not seamlessly integrated with Head office accounts. It involves manual interventions at various stages of accounting.
b	Absence of guidelines of IT general controls and segregation of duties does not give reasonable assurance regarding fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company.
c	IT disaster recovery plan has not been defined.
d	The company has not obtained balance confirmation certificates from sundry debtors and creditors in a majority of cases.
e	In tea division, the system of recording and creating provisions on expenses and liabilities should be improved upon.

We report that in view of the above observations, Internal financial Controls of the company as at 31st March, 2024 is inadequate with respect to its size, diversity and complexity of operations based on internal control over financial reporting criteria as stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These observations do not affect our opinion on the financial statements of the Company.

For N. C. BANERJEE & CO.

Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA

Date : 29th July, 2024

(CA M C Kodali)

Partner
Membership No. 056514
(UDIN: 24056514BKAUIL1204)

**Annexure – C: Additional Directions under section 143 (5) of the Companies Act 2013**

Directions of CAG under Section 143(5) of The Companies Act, 2013 on the basis of our audit of standalone financial statements of Andrew Yule and Company Limited for the FY 2023–24.

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

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

For N. C. BANERJEE & CO.
Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA
Date : 29th July, 2024

(CA M C Kodali)
Partner
Membership No. 056514
(UDIN: 24056514BKAUIL1204)



COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of M/s Andrew Yule & Co. Ltd for the year ended 31st March, 2024 in accordance with the Directions and Additional Directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we complied with all the Directions and Additional Directions issued to us.

For N. C. BANERJEE & CO.
Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA
Date : 29th July, 2024

(CA M C Kodali)
Partner
Membership No. 056514
(UDIN: 24056514BKAUIL1204)



सत्यमेव जयते

संख्या 247 / Co-ordn./ 01-15 (A Yule)/2024-25

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

दिनांक / Dated: 01 AUG 2024

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

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Andrew Yule & Company Limited के वर्ष 2023-24 के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2023-24 के लिए Andrew Yule & Company Limited की लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजे।

अनु: यथोपरि।

भवदीय

(बिभुदत्त बसंतिया)
महानिदेशक लेखापरीक्षा (खान)
कोलकाता

टेलिफोन / Telephone : (033) 2248-9674 / 2248-5800, ई-मेल / E-mail : pdamineskol@cag.gov.in



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 AND COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Andrew Yule & Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act 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 Revised Audit Report dated 30 July 2024 which supersedes their earlier Audit Report dated 29 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Andrew Yule & Company Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Place: Kolkata

Date: 01 AUG 2024

(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]****Note 1 Corporate Information**

Andrew Yule & Company Limited (AYCL) was incorporated in 26.05.1919 as a Private Sector Company with an objective to work as man–aging agency. With the abolition of managing agency system, the Company lost its traditional business and Government of India acquired the Company in 1979. AYCL is a Schedule–”B” CPSE in Medium and Light Engineering sector together with Tea producing and manufacturing business under the administrative control of M/o. Heavy Industries and Public Enterprises, D/o Heavy Industry with 89.25% shareholding by the Government. Its Registered Office is situated 8, Dr. Rajendra Prasad Sarani, Kolkata–700001, West Bengal.

AYCL is a nationalized enterprise in the business of both manufacturing and sale of Black Tea, Transformers, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has Two (2) Operating Units out of which One (1) are in Kalyani West Bengal and one (1) in Chennai, Tamilnadu , and Twelve (12) Tea Estates out of which Seven (7) are situated in Assam and four (4) are situated in Dooars and one (1) in Darjeeling .The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has Two 100% Subsidiaries namely., Yule Engineering Ltd., and Yule Electrical Ltd. The enterprise has an employee strength of 14204 as on 31.03.2024. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2024.

Note 2 Summary of Significant Accounting Policies**[2.1] Basis of preparation****[2.1.1] Compliance with Indian Accounting Standards (Ind AS)**

The Financial Statements are prepared on accrual basis of accounting and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

All Assets and Liabilities have been classified as Current or Non–current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non–current classification of assets and liabilities.

Deferred Tax Assets and Liabilities are classified as Non–current Assets and Liabilities.

[2.1.2] Basis of Measurement

The Financial Statements have been prepared on accrual basis of accounting and historical cost conventions, except for the Financial Assets which are measured at fair value:

- [i] Quoted Financial Assets are measured at fair value;
- [ii] defined benefit plans – plan assets measured at fair value.

The methods used to measure fair values are discussed in Note 2.28.

[2.1.3] Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakh (upto two decimals) for the Company.

[2.1.4] Use of Estimates and Management Judgements**[a] Useful life of Property, Plant and Equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors in accordance of Schedule II of Companies Act 2013. However, in case of Plant & Machinery, useful life has been considered from


NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

15 years up to 25 years as per the Technical Evaluation, considering conditions of Plant & Machinery at respective Garden for additions up to Financial Year 2013-24. Similarly for Bearer Plants of Assam & Dooars Garden the useful life for depreciation has been considered as 63 Years and for Mim Tea Estate the same is considered as 91 Years.

[b] Recoverable amount of Property, Plant and Equipment and Capital Work-in-Progress

The recoverable amount of property, plant and equipment and capital work in progress is based on estimates and assumptions. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

[c] Post-retirement Benefit Plans

Employee benefit obligations except medical benefits are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligation are appropriate and documented. However, any changes in the assumptions may have impact on the resulting calculations. Medical Benefits measured on actual basis.

[d] Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

[e] Investment in Subsidiaries and Associates

Investment is carried at cost and provision is made for any impairment of such investment.

[2.2] Segment Reporting

Operating Segments are reported in a manner consistent with the definition provided by IND AS 108.

[2.3] Foreign Currency Transactions

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency by applying the exchange rates between the INR and foreign currency at the dates of the transactions. Foreign Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of Profit and Loss.

[a] Foreign currency loans to finance fixed assets including technical know-how fees are converted either at the exchange parity rate ruling at the close of the accounting year or at the fixed rate when the exchange is booked in advance, as the case may be. Necessary adjustments with regard to such exchange rate difference are made to secured loans, fixed assets and depreciation.

[b] In respect of any import of materials both under CIF, FOB and C&F Contracts, purchases are booked at the exchange rates prevailing on the date of Bill of Entry. The exchange difference, if any, arising from the difference between the above rate and the rate at which the actual payment is made or at the rate prevailing on 31st March, whichever is earlier, is accounted for in the Statement of Profit and Loss.

[c] Exports/Overseas Sales are booked at the rates prevailing on the date of bill of lading. Exchange difference, if any, relating to such bills arising either on realisation of the proceeds or on conversion thereof at the exchange rate ruling at the close of the year, whichever is earlier, is accounted for in the Statement of Profit and Loss.

[d] Receivables and Payables in foreign currency are reported in the Balance Sheet at the parity rate ruling at the close of the financial year. The exchange difference arising on the settlement of such receivables/

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

payable or on reporting such receivables/payables at rates different from those at which those are initially recorded during the period or reported in previous Balance Sheet is accounted for in the Statement of Profit and Loss.

[2.4] Revenue Recognition and Other Income

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

[2.4.1] Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from sales is based on price specified in the Sales Contracts, net of discounts and schemes which are assessed based on published circulars and expected achievement threshold. No element of financing is deemed present as the sales are made generally with a credit term, which is consistent with market practice.

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

Tea sales against contracts are accounted for on the basis of delivery orders and on completion of sale in auction centres in accordance with the norms of tea trade

[2.4.2] Rental Income

Rental Income arising from letting out of the property to Associate Company & other Parties is accounted for on periodical basis as per terms of the agreement and is included in other income in the statement of profit and loss.

[2.4.3] Interest Income

Interest Income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of a Financial Asset. When calculating the effective interest rate the Company estimates the expected Cash Flows by considering all the real contractual terms of the financial instrument but does not consider the expected credit losses. However, for Bank interest accrued at year end are considered as communicated by Banks.

[2.4.4] Dividend Income

Dividends are recognized in profit and loss under the head 'Other Income' only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

[2.4.5] Other Income

The following incomes are treated as Other Income:

- a) Insurance and other claims are accounted for on the basis of amounts admitted.
- b) Sales Tax, Excise Duty and Customs Duty refunds are accounted for on the basis of assessment/refund orders received;
- c) Interest receivable from customers as per stipulation of the Sales Contract on account of late receipt of full/proportionate payments are accounted for to the extent such interest is ascertainable with respect to the payment so far received.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

d) Export/Deemed Export benefits are accounted for on completion of despatches in terms of the contract.

e) Liquidated Damages recovered by the Company for delayed supply of raw materials, equipment/spares are treated as Other Income.

[2.5] Income Taxes

The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Additional income taxes that arise from the distribution of dividends are recognized at the same time the liability to pay the related dividend is recognized and rectification has not been considered.

In respect of proceedings pending before various Income Tax/ Agricultural Income Tax/ Sales Tax, Vat, GST Authorities including NCLT, High Court and Supreme Court on account of Rectification / Appeal filed by the company adjustments are made on final settlement of such proceedings

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit/ Loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

[2.6] Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the leases as per the terms and conditions specified in IND AS 116. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

Vide notification of Ministry of Corporate Affairs dated 30th March, 2019, Indian Accounting Standard (Ind –AS –116) Leases has become effective for the Company from 1.4.2019, replacing Ind AS 17 (Leases). The accounting policy on Leases has been changed as per IndAs 116. The principal change of Ind As 116 , Leases is change in the accounting treatment by Lessees of Leases currently classified as operating leases. Lease agreements has given rise to the recognition of right of use assets and a lease liability for future lease payments. In case of Company standards have been applied to only such cases wherever executed lease

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

agreements/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01.04.2019, except for cases mentioned below:

In case of lease of lands from Government of Assam for the Tea Gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation, 1886 provides a land lease, right to use, occupancy and other relevant rights subject to payment of revenue, taxes, cess and rates from time to time as may be due in respect of the said land and thus, there is no fixed or defined period of lease. As such, Ind As 116 should not accordingly be applicable in case of Assam. However, there is no financial impact on transition to IND AS 116 as the Company has not applied this standard retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

[2.7] Impairment of Non-financial Assets other than Inventories

- [a] The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognized in the Statement of Profit and Loss.
- [b] In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

[2.8] Statement of Cash Flows**[a] Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from the date of purchase that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the Balance Sheet.

- [b] Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS-7 "Statement of Cash Flow"

[2.9] Trade Receivables

Trade receivables are recognized initially at transaction price and subsequently measured at cost less provision on the basis of internal analysis of credit risk by the company.

[2.10] Inventories

- [a] Raw Material (including Packing Materials), Work-in-Progress, Traded and Finished Goods are stated at lower of cost and net realizable value. Cost of raw material & traded goods comprises of cost of purchases. Cost of work-in-progress & Finished Goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of actual labor hours


NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

utilized in such jobs as being consistently followed. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Cost of purchased inventories are determined after deducting rebates & discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

- [b] Provisions for slow and non-moving stock lying for more than three years but less than five years are made at 15% of Book Value, for such stock remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book value. All losses on Work-in-progress incurred upto the end of the year and losses estimated for further Works Cost to be incurred on such jobs are taken into account and duly provided for.
- [c] While valuing the contract jobs in progress at the close of the year, future estimated losses are considered only in respect of jobs valued at Rs. 25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.
- [d] Inter-Unit transfers of own manufactured stores, spares, raw materials etc., if lying in stock at the close of the year, are valued at estimated Works/Factory cost of the Transferor Unit.
- [e] Stock of scrap, is valued on the basis of estimated/actual realised value as the case may be. However tea waste is not valued.
- [f] Export benefits against Advance Licences are considered at the time of actual consumption of the imported materials. Advance Licences in hand at the close of the year are not accounted for.
- [g] Cost of Inventory which are sold during the year are recognised by way accretion/decretion of inventory.

[2.11] Financial Assets other than Investments in Subsidiaries, Associates and Joint Venture
[2.11.1] Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and

* those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable detection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

[2.11.2] Measurement
Equity instruments

The Company measures all equity investments except in subsidiary & Associates at fair value. Investment in subsidiary & Associates are measured at historical cost.

[2.11.3] Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 2.28 details how the Company determines whether



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach of recognizing the expected losses from initial recognition of the receivables on case to case basis as provision for impairment.

[2.11.4] Derecognition of Financial Assets

A financial asset is derecognized only when

* The Company has transferred the rights to receive cash flows from the financial asset or

* Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

[2.12] Purchases

[a] Insurance charges incurred in relation to the incoming goods where materials are directly relatable are accounted for in respect of individual items; otherwise, such insurance premium is charged off to the Statement of Profit and Loss.

[b] In case of goods purchased from overseas, the shipment is treated as goods-in-transit :

[i] in case of both CIF and C&F Contracts, from the date of intimation received from bank;

[ii] in case of FOB Contracts, from the date of actual shipment as per Bill of Lading.

[2.13] Other Revenue Expenses

[a] Issue of materials/components as free replacements during the guarantee period, which cannot be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.

[b] The Company provides liability on account of repairs and rectifications for goods already sold to customers on the basis of past three years average expenses on the above head.

[c] Liabilities in respect of Liquidated Damages are provided if and to the extent, not disputed by the Company. Liquidated Damages disputed by the Company are treated as contingent liability. The amount of liability/contingent liability is estimated on the basis of contracted terms and the facts of each case to the extent of revenue recognised.

[d] Liability in respect of commission is provided in proportion to sales.

[e] Interest on delayed payments of Income Tax/Agricultural Income-Tax is accounted for on the basis of assessment orders of the Tax Authorities, if not disputed by the Company or actual payment effected, as the case may be.

[f] Payment of Technical Know how Fees is accounted for in compliance with the relevant Accounting Standard.

[g] Provision for unrealised profit is made in respect of partially completed composite/turnkey contracts on the basis of proportionate direct cost on the revenue recognised.

[h] Medicine purchase for Tea Estates are all charged out as per consistent practice.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

[i] Guarantee commission is taken in the year of guarantees issued/renewed.

[2.14] Booking /Writing Back of Liabilities

a) For providing liabilities, cut-off date is 30th April but all known liabilities, if material, are booked as far as practicable (previous year cut-off date 30th April).

b) Liabilities which are more than 5 years old and not likely to materialize, are written back except Govt. debts. In case of extraordinary items only, separate disclosure is given in the Financial statements.

[2.15] Offsetting Financial Instruments

Financial Assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

[2.16] Property, Plant and Equipment

[a] The Physical verification of fixed assets is carried out in a phased manner so as to cover each item of the fixed assets over a period of 3 years.

[b] Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and recognised in Statement of Profit and Loss over the period of the useful life of the assets. Grant/subsidy are accounted for when there exists sufficient written assurance of receiving the same.

[c] Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

[d] Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

[e] Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/ Factory cost of the Transferor Unit.

[f] The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

[g] Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average total life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling. Cost of bearer plants include cost of uprooting, land development, rehabilitation, planting of Guatemala, planting of shade trees, cost of nursery, drainage, manual cultivation, fertilisers, agro-chemicals, pruning and in filling etc. Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight line method. Estimated useful life of the bearer plants for Assam & Dooars garden has been determined to be 63 years and for Mim Tea Estate at Darjeeling the same is considered to be 91 years considering geographical location. Young tea bushes & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries are carried out at cost less any recognised impairment losses under capital work in progress for the first three years. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity after completion of three years, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity. Residual life of the bearer plants has

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

been considered as 4 years in respect of Assam & Dooars Garden and 6 years for Mim Tea Estate at Darjeeling considering geographical location.

[h] The assets are considered to be unusable after getting approval of the designated technical assessment committee.

[2.17] Applicability of IND AS–41 (Biological Assets)

AYCL Tea Division plucks tea leaves for manufacturing in 7 days round. On 31st March each year it plucks the matured tea and manufactures the same. In all sections of each garden tea leaves on the bushes stands immature.

Para 10 of Ind AS 41 states to recognize a Biological Asset when and only when, the fair value or the cost of the asset can be measured reliably. It is well known fact that no market exists for Green tea leaves which remains on the tea bushes and not ready for harvesting (not yet harvested). As long as the green tea leaves exist on the Tea bushes and has not reached the harvesting stage, it has no utility and can not be used in any manner for processing of tea.

As emphasized in para 8 of Ind AS 41, it would be impossible to ascertain the Fair Value of green tea leaves standing on the tea bushes. Similarly it would be impractical to ascertain the cost of such green tea leaves as any cost model for computation of cost thereof would be based on estimation and assumption, which can not be reliably measured.

In view of the above AYCL does not recognize the Biological Assets (Green tea leaves not harvested and in a growing stage, not matured) as on the reporting date in Financial Statements.

[2.18] Capital Work–in–Progress

Expenditure incurred on assets under construction is carried at cost under Capital Work–in–Progress. Such costs comprise purchase price of assets, including duties and non–refundable taxes and other costs that are directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operation in the manner intended by management.

[2.19] Intangible Assets

Costs associated with maintaining software programs are recognized as an expense as incurred. Cost of purchased software are recorded as intangible assets and amortized from the point at which the asset is available for use. Intangible assets are amortized over their best estimated useful life ranging upto three years on straight line method.

[2.20] Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value/transaction value.

[2.21] Borrowings Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Any difference between the proceeds(net of transactions cost) and the redemption amount is recognized in the statement of Profit & Loss.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the Financial liability that has been extinguished or transferred to another party and the consideration paid, including any non–cash asset



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

transferred on liability assumed is recognized in the statement of Profit & Loss Account as other gains/(losses).

Other borrowing costs are expensed in the period in which they are incurred.

[2.22] Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal claims, discounts, schemes and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, such obligation is disclosed as contingent liability.

Contingent Assets are possible assets that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in financial statements when in flow of economic benefits is probable on the basis of judgement of management.

[2.23] Employee Benefits**[2.23.1] Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

[2.23.2] Other Long Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The liability or asset recognized in the balance sheet in respect of defined benefits as leave encashment, pension and gratuity plans is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of defined benefit obligations is determined by discounting the same using the market yields at the end of the reporting period on Government Bonds, that have terms approximating to the terms of the related obligation.

Net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and fair value of plan assets and the same is included in employee benefit expenses in the statement of profit and loss.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Unavailed medical benefits are measured at actual cost during a block of 3 years.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

[2.23.3] Post Employment Obligations

The Company operates the following post–employment schemes :

[a] Defined benefit plan which is Gratuity.

[b] Defined contribution plan which is Provident Fund only. The Organization pay provident fund to publicly administered provident fund as per local regulations and apart from the contribution the Company has no further payment obligation and the contribution are recognized as employee benefit expense when they are due.

[2.24] Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

[2.25] Earnings per Share

[2.25.1] Basic Earnings per share

Basic earnings per share is calculated by dividing:

* The profit/loss attributable to owners of the Company.

* By the weighted average number of equity shares outstanding during the financial year.

[2.25.2] Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :

* The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

* The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

[2.26] Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

The Company's financial liabilities include loans and borrowings, trade and other payables.

[a] Classification, initial recognition and measurement

Financial liabilities are recognized initially at fair value minus transactions costs and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

[b] Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognized as well through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

[c] Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

[2.27] Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole :

- * Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- * Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- * Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

[2.28] Financial Risk Management

The entity's activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the above, various arrangements are entered into by the entity. The following table explains the sources of risk and how the entity manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis, Credit analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Cash Flow forecasts	Credit facilities
Market Risk – foreign exchange	Recognized financial assets and liabilities not denominated in INR	Cash Flow forecasts	Monitoring of currency movement.
Market Risk – interest rate	Long Term Borrowings/Liabilities	...	Monitoring of interest rate movements
Market Risk – security prices	Investment in Securities	...	Portfolio Management

[A] Credit Risk

Credit risk arises from cash and cash equivalents, investment carried at amortized cost, deposit with banks and financing institutions as well as credit exposure to customer and other parties.

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the entity assesses and manages credit risk based on internal credit evaluation. It monitors party-wise exposure and based on evaluation credit rating is allotted for each party. Thereafter a credit limit is assigned to each party depending on the solvency of the said party.

The entity considers the probability of default on ongoing basis and at each reporting period.

Micro-economic information is incorporated as part of internal rating model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due.

Reconciliation of provisions for doubtful assets has been provided as under :

Rs (In Lakhs)	
Particulars	Amount
Provision for doubtful debts & LD as on 01.04.2023	852.71
Charges during 2023-24	398.06
Provision for doubtful debts & LD as on 31.03.2024	1250.77

[B] Liquidity Risk

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The entity has accessed the following drawn borrowing facilities at the end of the reporting period :

Rs (In Lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Bank Overdraft	11010.38	9398.53
Letter of Credit	1601.08	2070.37
Bank Guarantee	1235.13	1717.96

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

Maturity of financial liabilities as at 31.03.2024

Rs (In Lakhs)				
Contractual maturities	Upto 1 year	Between 1 to 3 year	Above 3 year	Total
Trade payables	5275.08	1570.49	886.20	7731.77
Other financial liabilities	8891.43	-	-	8891.43



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Maturity of financial liabilities as at 31.03.2023

Contractual maturities	Rs (In Lakhs)			Total
	Upto 1 year	Below 2 & 3 year	Above 3 year	
Trade payables	9325.40	99.18	968.85	10393.44
Other financial liabilities	6325.49	-	-	6325.49

[C] MarketRisk

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets		
Trade Receivable(in foreign currency),if any	-	-
Financial Liabilities		
Trade Payables(in foreign currency),if any	-	-

[2.29] Capital Management

[A] Risk Management

The entity's objectives when managing capital are to:

[a] Safeguard their ability to continue as a going concern.

[b] Maintain an optimal capital structure so as to reduce the cost of capital.

[B] Dividends

[1] Dividends recognized for the year end review: Rs(InLakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Final Dividend	Nil	34.22
Interim Dividend	Nil	Nil

[2] Dividends not recognized at the end of the reporting period in line with Ind AS.

[2.30] Assets pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Assets Pledged as Security		Rs (In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Financial Assets	-	-	
Trade receivables *	4912.04	8151.75	
Non-financial Assets	-	-	
Inventories *	2758.41	4529.84	

*Excluding Engineering Division



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

In Rs. Lakhs			
	Note No.	As at March 31, 2024	As at March 31, 2023
Non-current assets			
(a) Property, Plant and Equipment	3	16192.69	14,181.75
(b) Capital work-in-progress	3	8835.28	9,356.03
(c) Intangible Assets	3	8.89	10.28
(d) Financial Assets			
(i) Investment	4	343.31	261.72
(ii) Others	5	21.32	74.19
(e) Income Tax Assets (net)	6	1879.11	1,599.07
(f) Other non-current assets	7	342.06	442.06
Total Non – Current Assets		27622.66	25,925.11
Current assets			
(a) Inventories	8	3430.29	5,316.00
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	9993.93	11,815.22
(iii) Cash and cash equivalents	11	1025.84	1,289.95
(iv) Other Bank Balances	12	2868.47	3,667.45
(v) Loans	13	0.44	0.44
(vi) Other financial assets	14	565.87	528.86
(c) Other current assets	15	3999.86	5,785.07
(d) Assets held for disposal	16	42.36	0.04
Total Current Assets		21927.41	28,403.39
Total Assets		49550.08	54,328.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	2644.50	8,881.52
Total equity		12,423.52	18,660.54
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	376.51	586.11
(ii) Other financial liabilities	20	42.84	47.71
(b) Provisions	21	3575.03	3,341.41
(c) Other non-current liabilities	22	679.02	702.78
(d) Deferred Tax Liability		1402.01	2159.30
Total non-current liabilities		6,075.41	6,837.31
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	11010.38	9,398.53
(ii) Trade and other payables	24	7731.77	10,393.44
(iii) Other financial liabilities	25	5507.64	4,005.08
(b) Other current liabilities	26	4677.61	3,779.37
(c) Provisions	27	2123.75	1,254.24
Total Current Liabilities		31,051.15	28,830.65
Total liabilities		37,126.57	35,667.96
Total Equity & Liabilities		49,550.08	54,328.50

For N.C.Banerjee & Co.

Chartered Accountants

F.No.: 302081E

M.C.Kodali

Partner (M.No.: 056514)

Place : Kolkata

Date : 29th May 2024

UDIN : 24056514BKAUGV5722

For Andrew Yule & Company Limited

SUCHARITA DAS
Company SecretarySHRI SANJAY VERMA
Director Finance
DIN : 10373225SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Rs in Lakhs

Particulars		Year ended		
		Note No.	31st March 2024	31st March 2023
I	Revenue from operations	28	30,985.40	37,403.60
II	Other Income	29	3,867.26	3,175.27
III	Total Income (I + II)		34,852.66	40,578.87
IV	EXPENSES			
	(a) Cost of Materials consumed	30	10,304.50	13,213.44
	(b) Changes in Changes of inventories of Finished Goods, Work In Progress	31	1,149.77	(720.20)
	(c) Employee benefit expense	32	21,621.54	18,113.05
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	33	695.31	644.74
	(f) Finance costs	34	1,549.73	999.45
	(g) Other expenses	35	6,849.90	7,430.16
	Total Expenses (IV)		42,170.76	39,680.64
V	Profit before exceptional items and tax (III – IV)		(7,318.10)	898.23
VI	Exceptional Items	36	-	-
VII	Profit after exceptional items and before Tax (V–VI)		(7,318.10)	898.23
VIII	Tax Expense			
	(1) Current tax		-	540.00
	(2) Wealth Tax			-
	(2) Deferred tax		(957.16)	240.76
	Total tax expense		(957.16)	780.76
IX	Profit for the period from continuing operation(VII – VIII)		(6,360.94)	117.47
X	Profit/(Loss) from discontinued operations	37	(61.15)	-
XI	Tax Expense of discontinued Operations		-	-
XII	Profit/(Loss) from discontinued operations after Tax		(61.15)	-
XIII	Profit/ (Loss) for the period (IX+XII)		(6,422.09)	117.47
	Other Comprehensive Income			
	(1) Remeasurement of Investments		123.25	0.29
	(2) Adjustment of actuarial gains/ losses		295.91	(314.15)
	Less: Current Tax		-	-
	Less: Deferred Tax		199.87	(129.30)
XIV	Total Other Comprehensive Income for the period		219.30	(184.56)
XV	"Total Comprehensive Income for the period (XIII + XIV)"		(6,202.79)	(67.09)
XVI	Earnings per equity share for continuing Operations (Face value Rs. 2 each):			
	(1) Basic /Share (in INR)		(1.30)	0.02
	(2) Diluted /Share (in INR)		(1.30)	0.02
XVII	Earnings per equity share for Discontinuing Operations (Face value Rs. 2 lach):			
	(1) Basic /Share (in INR)		(0.01)	0.00
	(2) Diluted /Share (in INR)		(0.01)	0.00
XVIII	Earnings per equity share for Continuing and Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic /Share (in INR)		(1.31)	0.02
	(2) Diluted /Share (in INR)		(1.31)	0.02

For N.C.Banerjee & Co.

Chartered Accountants

F.No.: 302081E

M.C.Kodali

Partner (M.No.: 056514)

Place : Kolkata

Date : 29th May 2024

UDIN : 24056514BKAUGV5722

For Andrew Yule & Company Limited

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804


STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

Rs in Lacs

	Year ended 31st March,2024	Year ended 31st March,2023
(A)CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	(7,318.10)	898.17
Adjustments for :		
Depreciation/Impairment of Assets	694.13	644.27
Amortisation of Intangible Assets	1.18	0.47
Interest expense	1,549.73	857.55
(Profit)/Loss on Sale of Fixed Assets	(0.61)	(41.87)
(Profit)/Loss on Sale of Investments	-	(14.29)
Gain on acquisition of land by Govt	(673.72)	(101.28)
Profit on Sale of Inventories - Discontinued Operations		
Interest Income	(349.32)	(135.19)
Dividend Income	(2,257.75)	(1,934.61)
Provision no longer Required Written back	(0.92)	(92.37)
Liabilities no longer required written back	(72.66)	(298.73)
Loss on Sale of Fixed Assets		0.56
Gain on Remeasurement of Investments	(5.52)	(15.82)
Deferred Income on Capital subsidy	(6.22)	(7.57)
Profit on Exchange	(7.05)	
Provision for Doubtful Debts	443.61	404.17
Provision for Doubtful Loans, Advances and Deposits	113.33	147.72
Profit and Loss from Discontinued Operations	61.39	
Provision for Exceptional Items- Prov for stock Obsolescence		
Provision for Schedule Bank		
Provision for Stock/Stores Obsolescence	0.65	27.62
Adjustments :		
Changes in Deferred Tax	757.29	(111.46)
Remeasurement of Investment	123.25	0.29
Actuarial Gains and Losses	295.91	(314.15)
Adjustment against P&L	(95.38)	
	571.32	(984.69)
Operating profit before changes in amount of Current Liabilities and Current Assets	(6,746.78)	(86.47)
Adjustment for		
Changes in Current Assets	2,970.25	(4,338.63)
Inventories	1,823.67	(378.88)
Changes in Current Liabilities	1,543.83	9,088.73
	6,337.75	4,371.22
Cash Generated from Operations	(409.03)	4,284.75
Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(409.03)	4,284.75
(B)CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangible Asset	(2,029.35)	(3,524.90)
Changes in Capital Work in Progress	519.57	(1,131.89)
Sale of Fixed Assets		
Purchase of Investments		



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

Rs in Lacs

	Year ended 31st March,2024	Year ended 31st March,2023
Other Financial Assets	-	
Dividend Received	2,257.75	1,934.61
Disposal of Investment	(76.07)	575.13
Changes in other Non Current Assets	(127.17)	268.98
Interest Received	349.32	135.19
NET CASH FROM INVESTING ACTIVITIES (B)	894.05	(1,742.88)
[C] CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(1,549.73)	(857.55)
Dividend Paid		
Short Term Borrowings (Repaid)/Taken and other financial liabilities		
Long Term Borrowings (Repaid)/Taken	1.62	68.05
NET CASH USED IN FINANCING ACTIVITIES [C]	(1,548.11)	(789.50)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	(1,063.09)	1,752.37
CASH AND CASH EQUIVALENTS (Opening Balance)	** 4,957.40	3,205.01
CASH AND CASH EQUIVALENTS (Closing Balance)	** 3,894.31	4,957.40
[1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules,2006		
[2] Cash and Cash Equivalents include :	As at 31st March, 2024	As at 31st March, 2023
Balance with Banks (Refer Note below)	1,020.46	1,280.75
Cheques in Hand		
Cash in Hand	5.38	9.19
Postage and Stamps in hand		
Remittance in Transit		
Deposit with Bank maturing within 3 months		
Margin Money with Bank maturing within 3 months		
Deposit with Bank maturing after 3 months		
Deposit Account Margin	2,868.47	3,667.45
	3,894.31	4,957.40
[a] Previous year's figures have been regrouped/rearranged wherever necessary		

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29th May 2024
UDIN : 24056514BKAUGV5722

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804

For Andrew Yule & Company Limited

**STANDALONE STATEMENT OF CHANGES IN EQUITY**

Rs in Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income (net of Tax)		Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
Balance at 1 April 2023	406.76	2,741.75	5,902.71	120.45	(290.14)	8,881.53
Additions during the year	-	-				
Transfers			-			
Profit for the year			(6,422.09)	123.25	96.04	(6,202.80)
Adjustment in P/L			(34.23)	-		(34.23)
						-
Other comprehensive income (net of Taxes)				-		-
Total comprehensive income for the year			-	-	-	-
Balance at 31st March 2024	406.76	2,741.75	(553.61)	243.70	(194.10)	2,644.50

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29th May 2024
UDIN : 24056514BKAUGV5722

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

For Andrew Yule & Company Limited

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

NOTE-3

In Rs Lakhs

	Land	Bearer Plants (refer note 2)	Leasehold Land Indas 116	Buildings	Roads and Culverts	Plant and Machinery	Drawings, Designs and Tracings	Electrical Installations	Water Installation	Furniture and Fixtures	Office Equipment	Vehicles	Fencing	Computers	Total	Capital work-in-progress (refer note 3)	Intangible Assets
Gross carrying amount	175.38	10,294.51	9.16	4,983.62	95.74	7,037.71	40.64	1,320.79	957.16	231.49	185.18	1,064.10	283.59	332.58	27,011.66	9,357.29	112.99
Deemed cost as at 1 April 2023	175.38	10,294.51	9.16	4,983.62	95.74	7,037.71	40.64	1,320.67	957.16	231.49	185.18	1,064.10	283.59	332.58	27,011.54	9,357.29	112.99
Additions	-	2,492.89	-	199.78	-	47.08	-	-	-	3.33	5.92	-	-	19.58	2,768.58	2,026.91	0.13
Disposals	-	-	-	-	-	(31.28)	-	-	-	(2.36)	(1.31)	(4.23)	-	-	(39.17)	(2,547.66)	-
Adjustment	-	-	-	-	-	6.85	-	-	-	-	-	-	-	-	6.85	-	-
Adjustment for Reclassification	-	-	-	-	-	(42.36)	-	-	-	-	-	-	-	-	(42.36)	-	-
Closing gross carrying amount as on 31.03.2024	175.38	12,787.40	9.16	5,183.40	95.74	7,018.00	40.64	1,320.67	957.16	232.47	189.79	1,059.87	283.59	352.16	29,705.44	8,836.3	113.12
Accumulated depreciation as at 1 April 2023	-	777.69	3.69	2,812.30	87.01	5,488.97	24.79	997.42	678.86	205.76	159.82	939.78	270.36	298.82	12,745.27	-	102.72
Impairment as at 1 April 2023	-	-	-	5.78	-	62.97	15.85	-	-	0.01	-	-	-	-	84.61	1.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation after impairment	-	777.69	3.69	2,818.08	87.01	5,551.94	40.63	997.42	678.86	205.78	159.82	939.78	270.36	298.82	12,829.89	1.25	102.72
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	(14.41)	-	-	-	(1.05)	(0.93)	-	-	-	(16.40)	-	-
Adjustment	-	-	-	-	-	6.51	-	-	-	-	-	-	-	-	6.51	-	-
Revised opening accumulated depreciation 01-04-2023	-	777.69	3.69	2,818.08	87.01	5,544.04	40.63	997.42	678.86	204.72	158.88	939.78	270.36	298.82	12,820.01	1.25	102.72
Opening accumulated depreciation	-	777.69	3.69	2,818.08	87.01	5,544.04	40.63	997.42	678.86	204.72	158.88	939.78	270.36	298.82	12,820.01	1.25	102.72
Depreciation charge during the year	-	235.34	0.77	86.52	1.08	249.92	-	40.73	31.69	3.30	4.33	30.37	-	9.78	693.82	-	1.52
Disposals/ Adjustment	-	-	-	-	-	2.94	-	-	-	-	-	(4.02)	-	-	(1.08)	-	-
Closing accumulated depreciation as on 31.03.2024	-	1,013.03	4.46	2,904.60	88.09	5,796.90	40.63	1,038.15	710.55	208.02	163.22	966.13	270.36	308.60	13,512.76	1.25	104.23
Net carrying amount as at 31st March 2024	175.38	11,774.37	4.70	2,278.80	7.64	1,221.10	0.00	282.52	246.61	24.45	26.57	93.74	13.22	43.56	16,192.73	8,835.26	8.88
Net carrying amount as at 31st MARCH. 2023	175.38	9,516.82	5.47	2,165.55	8.73	1,485.77	0.01	323.36	278.30	25.73	25.36	124.32	13.22	33.76	14,181.76	9,356.02	10.28

Ageing of Capital WIP

Rs in Lakhs

	Less than 1 year	1 to 2 Year	2 to 3 years	More than 3 Years	Total
Biological Assets	1,946.31	4,117.72	2,596.64	24.67	8,685.34
Plant and Machinery	54.77	47.15	20.80	-	122.72
Building	27.20	-	-	-	27.20
Vehicles	-	-	-	-	-
Total	2,028.28	4,164.87	2,617.44	24.67	8,835.26

Note: Reclassified assets of Electrical Kolkata operations is shown separately as explained in Note No-62.


NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]
Note 4 Investment

Particulars	NO OF SHARES	in Rs. Lakhs	
		As at Mar. 31, 2024	As at Mar. 31, 2023
a) Investment in Group Companies			
Equity Investment in Subsidiaries (Un-Quoted)			
Hooghly Printing Co. Ltd	-	-	-
Yule Engineering Ltd.– Ordinary Share (fully impaired)	50,000	5.00	5.00
Yule Electricals Ltd.– Ordinary Share (fully impaired)	50,000	5.00	5.00
Equity Shares in Associate Company			
Quoted			
Tide Water Oil Co. (India) Ltd.	4,571,115	164.56	164.56
Yule Financing & Leasing Co. Ltd (fully impaired)	300,000	27.88	27.88
		-	-
Unquoted			
The Bengal Coal Co. Ltd (fully impaired)	10,305	0.52	0.52
Katras Jherriah Coal Co. Ltd (fully impaired)	34,028	6.69	6.69
The New Beerbhoom Coal Co. Ltd (fully impaired)	57,550	11.79	11.79
Preference Shares (Unquoted)			
6% Cumulative Redeemable Preference Shares—WEBFIL Ltd.		-	-
Bonds (Unquoted)			
WEBFIL Ltd Zero Rated Unsecured Redeemable Bond		-	-
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL(NAV as per latest available)	415,000	172.81	54.28
India Power Corporation Ltd		-	-
Fort Gloster Industries Ltd (fully impaired)			
Gloster Ltd		-	-
Exide Industries Ltd.		-	-
The Gillapukri Tea and Industries Ltd. (fully impaired)	26	0.00	0.00
Equity Investment (Un-Quoted)			
The Statesman Ltd (fully impaired)	9,966	4.70	4.70
ABC Tea Workers Welfare Services (fully impaired)			
Woodlands Multispeciality Hospital Ltd	740	5.95	6.70
India paer Pulp			
Units (Quoted)			
Unit Trust of India–Liquid Cash Plan	0	-	-
Unit Trust of India–Hybrid Equity Fund	0	-	36.19
Less Provision		(61.57)	(61.57)
TOTAL		343.31	261.72

Note 5 Other Financial Assets

Particulars	in Rs. Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Current Account Balance with Bank Under Lien	16.81	16.81
EMD	57.38	57.38
Less Provision for doubt full advance	(52.87)	
Bank Deposit More than one year	-	-
TOTAL	21.32	74.19



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 6 Income Tax Assets (net)		
Particulars	in Rs. Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Current Taxes		
Advance Income Tax (Includes MAT Credit Entitlement & Tax Provision)	1,879.11	1,599.07
	-	-
Total	1,879.11	1,599.07

Note 7 Other non-current assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Plan Assets for Super Annuation Fund	147.06	147.06
UNSEC. REEDEM NON CONV. BOND MATURED AND NOT ENCASHED	195.00	295.00
TOTAL	342.06	442.06

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

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Raw Material	899.57	1,119.22
Work in progress	825.13	1,073.03
Finished Goods	614.73	1,516.61
Stores and Spares	824.58	1,305.63
Loose Tools	-	-
Food Stuff	10.73	5.15
Scrap	0.00	40.82
Semi- Finished Goods	251.91	251.91
Material In Transit	3.65	3.65
Total Inventories	3,430.29	5,316.00

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.2024 has been considered under finished goods.

Note 9 Current Investment

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Investments carried at Fair value through OCI		
In National Savings Certificates	0.35	0.35
6% CUM.REEDEMABLE PREF SHARE-WEBFIL	-	-
	-	-
TOTAL	0.35	0.35



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 10 Trade receivables

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Trade receivables	11,244.70	12,667.93
	-	-
Less: Allowance for doubtful debts and LD	1,250.77	852.71
Total Receivables	9,993.93	11,815.22

Ageing of Trade Receivables of 2023–2024

	Less than 6 months	6 months 1 year	1–2 years	2–3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	7,470.53	552.20	1,346.64	384.05	240.51	9,993.93
ii. Undisputed Trade Receivables – which have significant increase in credit risk				24.95	1,225.82	1,250.77
iii. Undisputed Trade Receivables – credit impaired						-
iv. Disputed Trade Receivables– considered good						-
v. Disputed Trade Receivables – which have significant increase in credit risk						-
vi. Disputed Trade Receivables – credit impaired						-
Total	7,470.53	552.20	1,346.64	409.00	1,466.33	11,244.70
Unbilled dues						
Allowance for bad & doubtful debts	0			24.95	1225.818	1,250.77
Expected credit losses (Loss allowance provision) – %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Ageing of Trade Receivables of 2022–2023

	Less than 6 months	6 months 1 year	1–2 years	2–3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	9,754.88	264.57	703.77	202.99	889.01	11,815.22
ii. Undisputed Trade Receivables – which have significant increase in credit risk		395.06		8.39	449.25	852.71
iii. Undisputed Trade Receivables – credit impaired						-
iv. Disputed Trade Receivables– considered good						
v. Disputed Trade Receivables – which have significant increase in credit risk						
vi. Disputed Trade Receivables – credit impaired						
Total	9,754.88	659.63	703.77	211.38	1,338.27	12,667.93
Unbilled dues						
Allowance for bad & doubtful debts	0	395.06	0	8.39	449.25	852.7
Expected credit losses (Loss allowance provision) – %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 11 Cash and Cash Equivalents

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	1,020.46	1,280.75
(ii) In Deposit Account less than 3 MONTHS	-	-
(ii) In Deposit Account more than 3 months	-	-
(b) Cheques, drafts on hand	-	-
(c) Postage and Stamps in hand	0.00	0.00
(d) Remittance in Transit	-	-
(e) Cash in hand	5.38	9.19
Cash and cash equivalents as per balance sheet	1,025.84	1,289.95

Note 12 Other Bank Balances

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
In Deposit Account-Margin	2,868.47	3,667.45
Cash and cash equivalents as per balance sheet	2,868.47	3,667.45

Note 13 Loans

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Loans and advances		
Secured Considered good		
Unsecured, considered Good		
Loans and advances to related parties	-	-
	-	-
Unsecured Considered good	0.44	0.44
Doubtful	120.41	120.41
	120.85	120.85
less provision	120.41	120.41
	0.44	0.44
TOTAL	0.44	0.44



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 14 Other financial assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
	-	
Deposits		
Considered Good	-	-
Considered Doubtful	-	-
	-	-
Less: Provision for doubtful deposits	-	-
Net	-	-
Other Advances recoverable in cash		
Considered Good	-	-
Considered Doubtful		
LOAN	-	-
Less: Provision for doubtful advance		
Deposits with NABARD	-	-
EMD/SD	426.72	469.57
Less: Provision for doubtful advance	-	52.87
	426.72	416.70
Interest Accrued		
On Fixed Deposit	139.15	112.16
Interest accrued on Nabard Deposit	-	-
Interest accrued on Loans and Advances	-	-
Other Receivables	-	-
	-	-
TOTAL	565.87	528.86

Note 15 Other current assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Balance with Government Authorities	1,669.80	1,727.94
Advance to Staff	41.85	803.93
Others Advances-Unsecured considered good	422.75	463.09
	-	-
Other Advances recoverable in cash or kind	-	-
Considered Good	1,865.47	2,790.11
Considered Doubtful	366.67	366.67
	2,232.13	3,156.78
Less: Provision for doubtful deposits	366.67	366.67
	1,865.47	2,790.11
Other Receivables	-	-
	-	-
TOTAL	3,999.86	5,785.07



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

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

Rs. in lakhs

Electrical-Kolkata

Particulars	"Land (including Leasehold Land) (refer note 2)"	Buildings	Roads and Culverts	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total Rs	Intangible Assets	Total Rs	2023-24 Rs in Lakhs	2022-23 Rs in Lakhs
Net carrying amount as at 31.03.2023	-	-	-	-	-	-	-	4,349.21	-	4,349.21	-	4,349.21	0.04	0.04
Additions										-				
Disposals / Adjustment				-				4,349.21		4,349.21	-	4,349.21	0.04	
Reclassified assets	-	-	-	4,236,239.83	-	-	-	-	-	4,236,239.83	-	4,236,239.83	42.36	
Net carrying amount as at 31.03.2024	-	-	-	4,236,239.83	-	-	-	0.00	-	4,236,239.83	-	4,236,239.83	42.36	0.04

Note1: During the current year assets held for sale has been reclassified as per explanation given Note no-62.

Note17: Equity Share Capital

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Authorised :		-
Equity Shares		-
55,00,00,000 of Rs. 2/- each	11,000.00	11,000.00
Issued, Subscribed and Fully Paid-up :		-
Equity Shares		-
48,89,50,978 of Rs. 2/- each	9,779.02	9,779.02
Total	9,779.02	9,779.02

1. Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares Held (Face value of Rs 2 each)	"% of Total Shares"	% Change during the period
As Reported in Report on Corporate Governance	-	-	-

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

	Number of Share	"Amount (Rs in Lakhs)"
Opening Balance as on 01.04.2023	488,950,978	9,779.02
Addition during the period	-	-
Closing Balance as on 31.03.2024	488,950,978	9,779.02

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



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 18 Other equity

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Capital Reserve		
(a) Capital Reserve	406.76	406.76
(b) Others Reserve	-	-
	-	-
Bond Redemption Reserve	-	-
(a) Bond redemption reserve	-	-
	-	-
Central/State subsidy for Capital Assets	-	-
	-	-
Security Premium Reserve	2,741.75	2,741.75
	-	-
Retained Earnings	-	-
Op Bal	5,902.70	5,785.23
Add profit	(6,422.09)	117.48
Adjustment against P/L	(34.23)	-
	(553.61)	5,902.70
Other Comprehensive Income	-	-
Op Bal	(169.69)	8.18
ADD PROFIT	219.30	(184.56)
Adjustment against OCI	-	6.70
Other Comprehensive Income	49.60	(169.69)
Total	2,644.50	8,881.52

Note 19 Borrowings

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Secured – at amortised cost		
Term Loans	-	-
from Punjab National Bank	235.00	586.11
from Bank of Baroda	-	-
from Union Bank of India	141.51	-
WB Sales Tax Loan	-	-
Car Loan from Allahabad Bank	-	-
	-	-
Total non-current borrowings	376.51	586.11



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 20 Other financial liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Non-Current		
Security Deposits from related parties	28.80	28.80
Car Loan From HDFC BANK	14.04	18.91
Total	42.84	47.71

Note 21 Provisions

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
For Employee Benefits		
Gratuity	2,572.24	2,306.95
Leave	876.04	909.35
Medical	-	-
For Superannuation and pension	6.49	6.49
For Contingencies	108.23	106.59
For Sales Tax (C-Form)	5.25	5.25
For Others	6.77	6.77
Total	3,575.03	3,341.41

Note 22 Other Non Current Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	34.86	663.85
Govt Subsidy for Swacha Mission	4.50	-
"Deferred Revenue arising from Tea Board Subsidy for capital assets"	639.66	38.93
Total	679.02	702.78



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 23 Borrowings

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Secured		
From Scheduled Banks		
Union Bank	2,180.84	1,503.92
Punjab National Bank	3,692.10	3,028.03
Allahabad Bank(Indian Bank)	873.63	858.65
Bank of Baroda	-	(4.47)
ICICI BANK	2,899.85	2,899.85
Karur Vysys Bank	873.50	1,112.56
Others	490.46	
Total Borrowings	11,010.38	9,398.53

Note 24 Trade & Other Payables

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
For Goods and Services		
i) MSME	2,542.78	2,076.07
ii) Others	5,188.99	8,317.37
iii) Disputed dues (MSMEs)		
iv) Disputed dues (Others)		
Total	7,731.77	10,393.44

Ageing of Creditors as on 31.03.2024

	Outstanding for following periods from transaction date				
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
i. MSME	2,444.06	45.76	30.92	22.04	2,542.78
ii. Others	2,831.02	1,472.73	21.08	864.16	5,188.99
iii. Disputed dues – MSME					
iv. Disputed dues – Others	-	-	-	-	-
Total	5,275.08	1,518.49	52.00	886.20	7,731.77
Unbilled Dues	0	0	0	0	0
Total	5,275.08	1,518.49	52.00	886.20	7,731.77



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Ageing of Creditors as on 31.03.2023

	Outstanding for following periods from transaction date				
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
i. MSME	2,076.07	-	-	-	2,076.07
ii. Others	7,249.33	-	99.18	968.85	8,317.37
iii. Disputed dues – MSME					
iv. Disputed dues – Others	-	-	-	-	-
Total	9,325.41	-	99.18	968.85	10,393.44
Unbilled Dues					
Total	9,325.41	-	99.18	968.85	10,393.44

Note 25 Other Financial Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Current Maturity of Long Term Debt	-	-
Secured Term Loan		
From Bank of Baroda		
Car Loan from HDFC Bank Due within 1 Year	4.86	4.49
Interest accrued and due on borrowings		
From Scheduled Banks		
From Others	0.80	0.40
Deposit at Gardens	-	-
Earnest Money/Security Deposit	273.51	324.08
Others	5,228.46	3,676.11
Total	5,507.64	4,005.08

Note 26 Other Current Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Advance Received from Customers	-	
Others	1,293.82	1,458.95
Payable to Statutory Authorities	3,383.80	2,320.41
Total	4,677.61	3,779.37

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]****Note 27 - Short-term Provisions**

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
For Stock Obsolescence, contingencies and food stuff	901.99	842.49
For Capital WIP	-	-
For Income Tax	-	-
For Arrear Salary	12.90	-
For Gratuity for retired employees	616.49	-
For Leave Encashment for retired employees	61.28	-
For Leave Encashment	162.40	116.53
For Warranty	8.14	4.54
For Medical	177.68	173.03
For Others	49.46	49.34
For Webfill Bond	65.12	-
For Electricity Duty Recoverable	23.96	23.96
For NSC	0.35	0.35
For TDS Recoverable	1.02	1.02
For Recoverable PF	42.97	42.97
Total	2,123.74	1,254.24



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 28– Revenue from Operations

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
Sale of products	30,126.39	37,085.07
Less: Trade and Other Discount	-	-
Less: GST on Sales	-	-
Sale of products	30,126.39	37,085.07
	-	-
Sale of Services	402.13	119.15
	-	-
Other Operational Income	-	-
–Other Export Incentives and sale thereof	44.65	-
– Tea Board Subsidy	226.52	7.48
–Tea Waste Sale	56.20	-
Prov no longer required	-	-
Liability no longer required	14.70	71.07
Sale of scrap	114.81	120.84
Royalty		
Other Operational Income	-	-
Sales of Tea	-	-
Total revenue from continuing operations	30,985.40	37,403.60

Note 29 – Other Income

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
Interest Income(Gross)	250.52	135.19
Gain on Remeasurement of Long Term Trade Receivables	-	-
Gain on Remeasurement of Investments	5.52	15.82
Rent(Gross)	488.91	468.50
Dividend Income	-	-
–From Associate Company	2,148.42	1,931.80
–From others	109.33	2.81
Profit on sale of Investments	-	14.29
Profit on Sale of Fixed Assets	0.61	41.87
Royalty	-	-
Sale of Scrap	-	12.76
Sale of Stock	-	-
Liabilities no longer required written back	57.96	227.66
Prov no longer required	0.92	92.37
Net Gain on Foreign Currency Transaction	-	-
Gain on Acquisition of Land by Government	673.72	101.28
Fees received by Directors and Employees	-	-
Profit on Exchange	7.05	-
Excess provision of YASF written back	-	-
Deffered income on capital subsidy	6.22	7.57
MISC RECEIPTS COMMON EXP	8.42	-
Others	109.67	123.36
Total	3,867.26	3,175.27



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 30 – Cost of Raw Materials & Component Consumed

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
Materials, Components, Packing Materials and Loose Tools	10,304.50	13,213.44
Total	10,304.50	13,213.44

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

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
Inventory At Close		
Finished Goods	614.73	1955.96
Wip	1077.12	886.26
Total	1691.85	2,842.21
Inventory At Beginning Of The Year		
Finished Goods	1516.61	689.67
Wip	1325.02	1432.34
Total	2,841.63	2122.01
Change In Inventories	1149.78	(720.20)

Note 32 – Employee Benefits Expense

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
Salaries and Wages	17,004.14	14,365.14
Contributions to Provident and Other Funds	3,009.90	2,325.75
Staff Welfare Expenses	1,635.30	1,456.59
Less: Incurred on Capital Jobs, Repair Jobs etc.	27.79	34.43
Total	21,621.54	18,113.05

Note 33 – Depreciation and Amortisation Expenses

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
Depreciation on Tangible Assets	694.13	644.27
Amortisation of Intangible Assets	1.18	0.47
Total	695.31	644.74

Note 34 – Finance Cost

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
Interest Expense		
–To Banks	1,188.43	769.75
–To Government Departments	-	2.80
–To Bondholders		
–To Others (LC and BG Charges)	245.79	85.00
Other Borrowing Costs (LC and BG Charges)	115.52	141.90
Total	1,549.73	999.45



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 35 – Others Expenses

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
Consumption of Stores and Spare parts	-	-
Power and Fuel	2,595.23	2,919.21
Tea Cultivation and Manufacturing Expenses	490.21	188.60
Rent(Net)	129.11	95.94
Repairs and Maintenance:		
– Buildings	147.61	219.38
– Plant and Machinery	191.53	146.25
– Others	40.64	47.70
Travelling Expenses and Upkeep of Vehicles	219.99	247.13
Research and Development Expenses	79.01	37.96
Insurance	50.76	52.20
Rates and Taxes	38.58	28.84
Excise Duty /GST	3.76	-
Cess on Tea	-	-
Green Leaf Cess	-	-
Telephone & Postage	25.00	16.80
Broker's Commission	155.47	182.59
Bank Charges	16.41	6.72
Selling Expenses:		
– Selling Agent's Commission	-	-
–Delivery and Freight	749.02	690.11
–Others	12.15	5.40
Liquidated Damages and Penalty etc.	-	62.83
Rectification/Replacement	3.60	2.23
Bad Debt Written off	-	0.84
Sundry Balances Written off	-	-
Advertisement	21.12	18.55
Excess Plan Assets for Superannuation Fund written off	-	-
Provision for:		
–Doubtful Debts	443.61	404.17
–Doubtful Loans, Advances and Deposits	113.33	147.72
–Dimunition in the value of Investment	-	-
– Recoverable account PF	-	-
– Recoverable Electricity Duty		
– NSC		
–Stock/Stores Obsolescence	61.39	27.62
– LD	-	365.06
– TDS Recoverable	-	-
– KOPT Rent	-	-
– Capital WIP	-	-
– Schedule Bank	0.65	3.23
Auditor's Remuneration:		
–As Auditor	8.80	17.59
–For Tax Audit	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
–For Other Services	10.66	9.45
–For Reimbursement Expenses	1.58	0.87
–For Taxation matter	-	-
Inter Div. Expenses Tea	-	-
GD– Common expenses	-	-
Security Service Charges	126.17	206.58
Expected credit loss on bond	65.12	
Corporate Social Responsibility Expenses	-	-
Loss on Sale of Investments	-	-
Loss on Sale of Fixed Assets	0.66	0.56
Net Loss on Foreign Currency Transaction	-	-
Decrease/Increase in Fair Value of Assets	2.94	152.00
Miscellaneous Expenses	1,045.80	1,126.01
Total	6,849.90	7,430.16

Note 36 – Exceptional Items

Particulars	in Rs.Lakhs	
	Year ended on March 31,2024	Year ended on March 31,2023
VRS a/c Salary	-	-
Provision for Stock Obsolescence	-	-
Total	-	-

Note 37 – Profit/(Loss) from discontinued operation

Rs in Lakhs

Particulars	Year ended on March 31,2024	Year ended on March 31,2023
I) Revenue from Operations		
II) Other Income		
III) Total Income (I+II)		
EXPENSES		
(a) Cost of Materials Consumed		
(b) Changes in Inventories of Finished Goods, Work in Progress		
(c) Employee Benefit Expenses		
(d) Excise Duty		
(e) Depreciation and Amortisations		
(f) Finance Costs		
(g) Other Expenses	61.15	-
IV) Total Expenses	61.15	-
Profit/(Loss) from discontinued operations	(61.15)	-



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 38 Earnings Per Share

Rs. (In Lakhs)

Particulars	For the year ending 31.03.2024	For the year ending 31.03.2023
Earning per Equity share		
(A) Basic		
(i) Number of Equity Shares at the beginning of the year	488950978	488950978
(ii) Number of Equity shares at the end of the year	488950978	488950978
(iii) Weighted average number of shares	488950978	488950978
(iv) Face value of each equity share	2.00	2.00
(v) Profit after tax available for equity shareholders	(6620.73)	117.47
(vi) Basic earning per equity share	(1.31)	0.02
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	(1.31)	0.02

Note 39 Employee Benefits

[39.1]

[a] Leave Obligation:—The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment. The liability is provided on the basis of number of days of accumulated leave at each Balance sheet date on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2024 is Rs.1038.44 Lakhs (Rs 1025.88 Lakhs) is presented as current and non-current as per actuarial valuation basis.

[b] Medical Benefits:The Medical benefits for the employees for domiciliary treatment is for a block of three years and shall lapse yearly thereafter if the concerned employee does not avail it. The liability towards such unveiled quantum of Medical benefits has been determined on actual basis instead of actuarial valuation method since the eligible amount will remain fixed during the next block. The total amount of liability as on 31st March, 2024 is Rs 177.68 Lakhs (Rs 173.03 Lakhs) has been taken into accounts.

[39.2] Post employment obligation— Defined benefits plans:

[a] Gratuity:— The Company has an obligation towards Gratuity payable to eligible employees as per the Payment of Gratuity Act,1972. The plan is being managed by a separate trust created for the purpose and obligation of the Company is to make contribution to the trust based on actuarial valuation. The scheme is funded.

[b] Pension fund:— The Company has a defined benefit pension fund for certain eligible employees. The scheme is managed by a separate trust created for the purpose. However since as on 31.03.23 there is no eligible members of this fund , the present value of obligation at the end of the year is Rs Nil.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Rs(In Lakhs)

Particulars	As on 31.03.2024			As on 31.03.2023		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(a) Reconciliation of Opening and Closing balances of Present Value of Defined Benefit Obligation						
Present Value of obligations at the beginning of the year	7329.70	1025.88	0.00	6622.56	1013.49	0.00
Current service cost	407.01	168.65	0.00	368.02	120.97	0.00
Interest expense	521.35	76.90	0.00	468.36	75.56	0.00
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	(249.53)	0.00	0.00	259.83	0.00	0.00
Actuarial (gains)/losses arising from changes in experience assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (Gains)/Loss	0.00	7.60	0.00	0.00	71.22	0.00
Past service cost	0.00	0.00	0.00	0.00	0.00	0.00
Benefits paid	(254.09)	(240.59)	0.00	(389.07)	(255.36)	0.00
Present Value of obligations at the end of the year	7754.45	1038.44	0.00	7329.70	1025.88	0.00

Rs(In Lakhs)

	As on 31.03.2024			As on 31.03.2023		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(b) Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets						
Fair value of the Plan Assets at the beginning of the year	5022.75	0.00	147.07	5095.68	0.00	147.07
Interest Income	367.16	0.00	0.00	370.46	0.00	0.00
Remeasurement (gains)/losses	0.00	0.00	0.00	0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	46.38	0.00	0.00	(54.32)	0.00	0.00
Contributions	0.00	240.59	0.00	0.00	255.36	0.00
Benefits paid	(254.09)	(240.59)	0.00	(389.07)	(255.36)	0.00
Fair value Plan Assets at the end of the year	5182.20	0.00	147.07	5022.75	0.00	147.07



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Rs(In Lakhs)

(C) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset						
	As on 31.03.2024			As on 31.03.2023		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
Present Value of obligations at the end of the year	7754.45	1,038.44	0.00	7329.70	1,025.88	0.00
Fair value Plan Assets at the end of the year	5182.20	0.00	147.07	5022.75	0.00	147.07
(Liabilities) recognised in the Balance Sheet	(2572.24)	(1038.44)	147.07	(2306.95)	(1025.88)	147.07

Rs(In Lakhs)

	As on 31.03.2024			As on 31.03.2023		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(d) Expense recognised in the Other Comprehensive Income						
Remeasurements (gains)/losses	(295.91)	0.00	0.00	314.15	0.00	0.00
(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	407.01	168.65	0.00	368.02	120.97	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	154.19	76.90	0.00	97.91	75.56	0.00
Actuarial (Gain)/Loss	0.00	7.60	0.00	0.00	71.22	0.00
Total Expenses recognised	561.20	253.15	0.00	465.92	267.75	0.00
(f) The significant Actuarial assumptions are as follows						
Discount Rate	7.09%	7.09%		7.31%	7.31%	
Expected return on Plan Assets	7.09%	N.A.		7.31%	N.A.	
Salary Escalation	3.00%	3.00%		3.00%	3.00%	
Expected Average remaining working lives of employees						

Rs(In Lakhs)

(g) Sensitivity Analysis								
Particulars	Impact on Defined Benefit Obligation (DBO) with Discount Rate				Impact on Defined Benefit Obligation (DBO) with Cost			
	Change in Assumptions		As on 31.03.2024	As on 31.03.2023	Change in Assumption		As on 31.03.2024	As on 31.03.2023
Gratuity	Increase by 0.25%	Increase by Rs	(144.19)	(135.79)	Increase by 0.50%	Increase by Rs	298.92	281.95
	Decrease by 0.25%	Decrease by Rs	149.42	140.67	Decrease by 0.50%	Decrease by Rs	(284.35)	(266.24)
Leave Encashment	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs		
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs		
Superannuation	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs		
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs		



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Rs(In Lakhs)					
(h) Expected Cashflows for the future years					
	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As on 31.03.2024					
Gratuity	993.45	767.32	2,196.85	11,892.84	15,850.46
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	993.45	767.32	2,196.85	11,892.84	15,850.46
As on 31.03.2023					
Gratuity	831.17	802.24	2,131.48	11,577.12	15,342.01
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	831.17	802.24	2,131.48	11,577.12	15,342.01

[39.3] Post Employment Obligation:

Defined Contribution plan: – The Company has defined contribution plan viz PF and ESI. The expenses recognized during the period towards Defined contribution plan is as follows:

	Rs (In Lakhs)	
Particulars	31.03.2024	31.03.2023
Contribution to PF	3009.30	2325.26
Contribution to Employees State Insurance Fund	0.15	0.49

Note 40 Contingent Liabilities and commitments

	Rs(In Lakhs)	
Particulars	As on 31.03.2024	As on 31.03.2023
(a)Contingent Liabilities		
Claims against the Company not acknowledged as Debt	552.94	496.20
Disputed Excise/Custom Duty	513.56	513.59
Disputed Sales Tax/VAT	2051.11	2059.16
Disputed Income Tax	1922.00	1911.11
(b) Guarantee		
Bank Guarantee	1094.95	1717.96
Other Guarantees given to bank against financial facilities availed by subsidiaries	-	-
Unexpired letter of credit	1601.08	2070.37
(C) Commitments		
Estimated amount of contracts remaining to be executed on capital account	0.08	74.95



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

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

Rs. (In Lakhs)

Sl.No.	Particulars	Amount	
		As on 31.03.2024	As on 31.03.2023
1	Outstanding principle amount and interest as on		
	i) Principal amount within 45 days	2098.98	2076.07
	ii) Principal amount more than 45 days	443.87	-
	iii) Interest sue thereon	-	-
2	Amount of interest paid along with the amounts of payment made beyond the appointed day		
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)		
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year	17.50	
5	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.		

Note 42

Corporate Social Responsibility:-No Amount spent during the year

Note43

Related Party Disclosure

A. List of Related Parties

Subsidiary Yule Electrical Ltd.
Yule Engineering Ltd.

Associates Tide Water Oil Co. (I) Ltd.

key Managerial Personnel Mr. Anant Mohan Singh - Chairman & Managing Director (w.e.f 26/12/2023)
Mr. Sanjay Bhattacharya - Chairman & Managing Director (Retired on 31/08/2023)
Mr. K. Mohan - Director (Personnel) (Retired on 07/03/2024)
Mr. R.S Manku - Director (Planning)
Mr. Sanjay Verma - Director (Finance) (w.e.f 29/11/2023)
Mrs Sucharita Das - Company Secretary

B. Transactions with Related Parties

Name of Related party and transactions/ Balances	As on 31.03.2024			As on 31.03.2023		
	Subsidiaries	Associates	Total	Subsidiaries	Associates	Total
Andrew Yule & Co. Ltd.						
Purchase of Goods		0.04	0.04	-	-	-
Sale of Goods		38.72	38.72	-	65.44	65.44
Dividend Received		2148.42	2,148.42	-	1931.8	1931.8
Rent received		445.14	445.14	-	354	354
Reimbursement of expenses		206.85	206.85	-	-	-
Recovery of Expenses	1.30		1.30	1.00	-	1.00



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Name of Related party and transactions/ Balances	As on 31.03.2024			As on 31.03.2023		
	Subsidiaries	Associates	Total	Subsidiaries	Associates	Total
Andrew Yule & Co. Ltd.						
Director fees received		7.75	7.75	-	-	-
Interest Expenses		15.25	15.25	-	-	-
Other Current assets	11.18		11.18	9.88	-	9.88
Trade Receivables			0.00	-	-	-
Trade Payables			0.00	-	-	-
Advance received		550.00	550.00	-	295	295
Advance refund		529.92	529.92	-	295	295
Other long term Liabilities			0.00	-	29.88	29.88
Other short term Liabilities		55.00	55.00	-	5.04	5.04
Amount Due from as on 31st March,	11.18		11.18	9.88	-	9.88
Amount Due to as on 31st March,		55.00	55.00	-	-	-

Note 43.1 Disclosure Related to Transactions between the Company and Key Managerial Personnel

(Rs In Lakhs)

Key Managerial Personnel	2023-24	2022-23
Shri Sanjay Bhattacharya	43.95	39.59
Shri Anant Mohan singh	10.53	-
Shri K Mohan	43.19	44.01
Shri Rajinder Singh Manku	42.87	21.17
Shri Sanjay Verma	12.46	-
Smt. Sucharita Das	20.15	19.12

Note 43.2

Disclosure related to Director's Fee Rs(In Lakhs)

Independent Directors	2023-24	2022-23
Om Prakash Mittal	1.08	0.76
Sunder Pal Singh	1.03	0.6
Namita Devi	1.03	0.72
Anil Kumar Goyal	-	0.54
Anil Kumar Verma	-	0.54
Vishwanath Giriraj	-	0.41



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 44

The Company has incurred revenue expenditure of Rs 89.50 Lakhs (Previous year Rs 80.60 Lakhs) on account of Research & Development expense the break-up of which is as follows:

(Rs In Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Testing Fee	50.76	37.96
Subscription to TRA	38.74	42.64
Total	89.50	80.60

Note 45 Income Tax Expense

(Rs In Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Current Tax on profit for the year	-	540.00
Adjustments for current tax of prior periods		
Total Current Tax Expense	-	540.00
Deferrent Tax:		
Decrease/(Increase) in Deferred tax assets	(268.64)	1,671.58
(Decrease)/Increase in Deferred tax liabilities	(688.52)	(1,430.82)
Total Deferred Tax Expenses	(957.16)	240.76
Total Income Tax Expenses	(957.16)	780.76

Note 45.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2024 and 31st March 2023.

(Rs In Lakhs)

Particulars	2023-24	2022-23
	Total	Total
Accounting profit before income tax	-7318.10	898.23
At India's statutory income tax rate	0.00	249.89
Effects of:		
Deferred Tax movement	-957.16	240.76
Disallowed expenses	7096.24	4625.15
Others	-7096.24	-4375.26
Income Tax expense reported in P/L Account	-957.16	780.76
At the effective rate of income tax	13.08	86.92
Income tax expenses reported in the statement of profit and loss	-957.16	780.76



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 46 Deferred Tax expense

Deferred Tax Liabilities (Net)	2023-24				2022-23			
	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance
Deferred Tax Liabilities:								
Depreciation on PPE, Intangible Assets and Investment Property	3,121.13	(520.11)		2,601.02	4,689.46	(1,568.33)		3,121.13
Financial assets at Fair Value through Profit & Loss	0.00			0.00	0.00	-		0.00
Financial assets at Fair Value through Other Comprehensive Income	5.50		31.46	36.96	(2.70)		8.21	5.50
Investment in Joint Ventures								
Others								
Total Deferred Tax Liabilities	3,126.64	(520.11)	31.46	2,637.99	4,686.76	(1,568.33)	8.21	3,126.64
Deferred Tax Assets:								
Compensated Absences and Retirement Benefits	525.90	581.30	(168.42)	938.78	48.88	339.51	137.51	525.90
Provision for Doubtful Debts	-			-	-			-
Others	447.14	(144.24)		302.90	2,595.73	(2,148.59)		447.14
Total Deferred Tax Assets	973.04	437.06	(168.42)	1,241.69	2,644.62	(1,809.08)	137.51	973.04
Net Deferred Tax Liabilities	2,153.55	(957.16)	199.87	1,396.26	2,042.09	240.76	(129.30)	2,153.55
Deferred Tax Liability of HPCL added due to merger	5.75			5.75	5.75			5.75
Deferred Tax Liability balance after merger	2,159.30	(957.16)	199.87	1,402.01	2,047.84	240.77	(129.30)	2,159.30

Note 47.1

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Note 47.2

During the year ended 31st March 2024, there is no liability in respect of Assam and West Bengal Agricultural Income Tax as the same has been waived by the respective State Governments. Further in view of the loss incurred by the company there is no liability in respect of Income Tax Act, 1961.

Note 48(a) Sales & Raw Materials Consumption

Rs(In Lakhs)		
(i) Sales		
Class of Goods	Year ended 31.03.2024	Year ended 31.03.2023
Black & Packet Tea	16326.79	21366.18
Transformers	8022.46	10256.56
Industrial Fans	5776.76	2248.41
Sale of Service	337.51	119.15
Others	65.00	3213.92
Total (Sale of products)	30528.52	37204.22



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Rs(In Lakhs)

(ii) Raw Material consumed and stores consumed		
Items	Year ended 31.03.2024	Year ended 31.03.2023
Steel	644.40	565.92
Copper	1178.24	1368.14
Green Leaf	263.75	1017.66
Oil, Chemical etc	868.72	491.92
Others	7349.39	9769.80
Total	10304.50	13213.44

Rs(In Lakhs)

(b) Value of Imported and Indigenous Raw Materials and Stores Consumed				
(i) Raw Materials	Year ended 31.03.2024		Year ended 31.03.2023	
	Value	%	Value	%
Imported	0.00	0.00	0.00	0.00
Indigenous	10231.11	100.00	13041.74	100.00
	10231.11	100.00	13041.74	100.00
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	73.39	100.00	171.70	100.00
	73.39	100.00	171.70	100.00

Rs(In Lakhs)

	Year ended 31.03.2024	Year ended 31.03.23
(C) Value of imports on CIF Basis		
Raw Materials and Components	-	-
(d) Expenditure in Foreign currency:		
Foreign expenses	0.00	0.00
(e) Earnings in Foreign exchange		
Value of export on FOB basis	536.35	2865.39

Note 49 Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR YEAR ENDED 31ST MARCH 2024

Rs(In Lakhs)

Particulars	Standalone	
	Year to date 31.03.2024	Year to date 31.03.2023
	Audited	Audited
[1] Segment Revenue [Net Sales/Income from each segment]		
[a] Tea	16,663.00	21,371.92
[b] Electrical-Kolkata	-	52.14
[c] Electrical-Chennai	8,078.33	10,342.13
[d] Engineering	6,179.43	5,571.97
[e] Unallocated	64.62	65.44
Total	30,985.38	37,403.60
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	30,985.38	37,403.60



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Rs(In Lakhs)

Particulars	Standalone	
	Year to date 31.03.2024	Year to date 31.03.2023
	Audited	Audited
[2] Segment Results		
[Profit(+)/Loss(-) before tax and interest from each Segment]		
[a] Tea	(8,752.31)	(323.13)
[b] Electrical–Kolkata	(124.62)	(57.27)
[c] Electrical–Chennai	605.10	493.75
[d] Engineering	1,252.03	872.52
Total	(7,019.80)	985.87
Less:		
[i] Interest	1,549.73	999.45
[ii] Other unallowable Expenditure net off Unallocable Income	(1,251.44)	(911.81)
Total Profit/(Loss) before exceptional items and tax	(7,318.10)	898.23
Exceptional Items Electrical Kolkata	-	-
Total Profit/(Loss) After exceptional items and before tax	(7,318.10)	898.23
Profit/(Loss) from discontinued operation Electrical Kolkata	(61.15)	-
Profit Before Tax	(7,379.26)	898.23
Tax Expenses(Current and Deferred)	(957.16)	780.76
Profit After Tax	(6,422.09)	117.47
Segment Assets		
Tea	28,438.63	30,347.54
Electrical–Kolkata	2,430.06	2,501.96
Electrical–Chennai	6,938.21	11,178.62
Engineering	7,450.75	6,382.85
Unallocated Corporate	4,292.43	3,917.52
Total	49,550.08	54,328.50
Segment Liabilities		
Tea	22,898.54	18,166.27
Electrical–Kolkata	2,461.38	2,486.74
Electrical–Chennai	4,340.53	8,172.09
Engineering	3,672.38	3,060.11
Unallocated Corporate	3,753.73	3,782.75
Total	37,126.56	35,667.96
Segment Capital Employed (Segment Assets– Segment Liabilities)		
Tea	5,540.09	12,181.27
Electrical–Kolkata	(31.32)	15.22
Electrical–Chennai	2,597.68	3,006.53
Engineering	3,778.37	3,322.74
Unallocated Corporate	538.70	134.77
Total	12,423.52	18,660.54



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 50

Disclosures related to the Subsidiaries of the Company

Sl. No.	Name of the Subsidiary	% of shareholding as at 31 st March 2024	% of shareholding as at 31 st March 2023
1	Hooghly Printing Co. Ltd	NA	Merged with AYCL
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%

Note 51

Pending transfer of Assets and Liabilities of Engineering and Electrical Division to two 100% subsidiaries incorporate in the name of Yule Engineering Ltd and Yule Electrical Ltd as per Sanctioned Rehabilitation Scheme (SRS) all transactions for the year ended 31st March 2024 related to aforesaid divisions entered into by the Company in the Name of Andrew Yule & Company Ltd. (AYCL) have been accounted for in the Books of Accounts. There is a proposal for closure of Yule Engineering and Yule Electrical Ltd.

Note 52

Other Receivables includes Rs 85.96 Lakhs paid as Electricity duty which is considered receivable vide Circular Number 233-IR/O/IM-4/2003 dated 25th February, 2014 issued by Govt of West Bengal under “West Bengal Industrial Renewal Scheme, 2001” stated that the amount paid as electricity duty under the Provisions of Bengal Electricity Rules, 1935 shall be waived for period of five years with effect from 31st March, 2006. However as a matter of abundance caution the same has been provided in the Accounts.

Note 53

The moratorium period in respect Zero rated unsecured Redeemable Bond of Rs 295.00 Lakhs (PY Rs 295.00 Lakhs) (Original Value Rs 305 Lakhs and 6 % cumulative Redeemable Preference Shares of Rs Nil (PY Rs 153.30 Lakhs) (original Value Rs 204.40 lakhs), of M/s Webfil Ltd has expired on 21/12/2021 and 01/04/2021 respectively. Dividend on Cumulative Preference Shares of Rs 161.68 Lakhs will be accounted for as and when they will be realized However M/s Webfil Ltd has submitted a repayment schedule, which was duly approved by the competent authority of Andrew Yule & Co. Ltd, as under.

Financial year	Instalments A/c Preference shares	Instalments A/c Bond
2022-23	Rs 160 Lakhs (*)	————
2023-24	Rs 100–120 Lakhs (**)	————
2024-25	Balance Amount (***)	Rs 140–160 Lakhs (***)
2025-26	————	Balance Amount

(*)Received in April 2022.

(**)Since Received Rs 110 lakhs (Incl of TDS) in April –23 as Dividend on Preference Shares

(***) Received Rs 100 Lakhs in March-24 & Rs 30 Lakhs in April -24

Effects of the same is being given as and when they are realised.

Note 54

The Assets and liabilities of M/s Hooghly Printing Co. Ltd , a 100% subsidiary , has ben merged with Andrew Yule & Co Ltd subsequent to an order of National Company Law Tribunal w.e.f 04/06/2021.

Expenditures in the nature Rent,Electricity, Security Services required for maintenance of the assetsof erstwhile Hooghly Printing Co are booked under corporate division w.e.f 04/06/2022.

Note 55

The Company follows the practice of inspection of individual current or non-current asset by a scrap committee before declaring the same as scrap and ultimately putting the same for sale.

Note 56

The liability for payment of Gratuity as per the Provisions of the Act is considered for the Company as a wholeand not Unit/Division wise.

Note 57

The company accounts for investment loss & overall loss if any in respect of Provident fund contribution to Exempted Trust Fund on actual receipt of claim from the trustees of the said fund

Note 58

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 8741.85 Lakhs (Rs 9288.08 Lakhs in 2022-23) in compliance with IND-AS.

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]****Note 59**

For renewal of land lease of three tea gardens in Dooars, Govt. of W.B. have asked for salami of Rs 177.66 Lakhs, which has been taken up by AYCL for waiver with local State Govt. authorities as well as with higher Govt. Authorities at Kolkata. AYCL is hopeful for settlement of the issue in favour of the Company which is also indicative from renewal of lease for another Garden of AYCL without payment of salami.

As the matter is related to Govt. & Quasi Govt–Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has obtained a legal opinion from a renowned legal solicitor firm, based on which have included total amount of Rs 177.66 Lakhs in “Claims against the company not acknowledged as debt” as stated in note no. 40.

Note 60

The Company has system of seeking year ending balance confirmation certificates from Debtors and Creditors. However, the company has maintained the figures available in accounts for cases wherein, no response from Debtors /creditors is received.

Note 61

“Balance With statutory Authorities” under “Note Other Current assets” (Note 15) includes a sum of Rs 42.97 Lakhs towards refund receivable from Provident Fund Authorities in pursuant with an order issued by erstwhile Board of Industrial & Financial Reconstruction (BIFR) in F.Yr 2015–16. A claim in this regards has already been lodged with Central provident Fund (PF) authorities who in turn have taken up the same with concerned regional Provident Fund Authorities. This being a due from Government Department, however, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.

Note 62

As approved by the Board of Directors in their meetings date 12/11/2022 & 05/01/2023, the Land , Building , Plant & machinery including Electrical Installations of the Three Units of Electrical Kolkata Operations were decided to be disposed off . Accordingly during the finalization of the Annual Accounts for the Financial Year 2023–24, in respect of land & building, the company is yet to receive approval from GOI and also is contemplating for alternate use and hence the said asset has been classified under Property, Plant & equipment . In respect of Plant & Machinery since the company is in the process of conducting auction for disposal therefore following the principles laid down in INDAS 105 , the said assets were treated as “ Assets held for Sale” based on valuation done by registered valuer.

The gains and losses has been considered as arising from continuing operation and presented as gains or losses recognised in relation to re measurement of fair Value of assets in Note 35 “ Other Expenses “ of Rs 2.94 lakhs

Further as per INDAS 105 after reclassification of the Assets of Electrical Kolkata , the cost of operations/ maintenance of those Assets have been presented in discontinued operations in accordance with paragraphs 33–35 of INDAS.

NOTE 63

Expenditure incurred for Tea Nursery & Shade Nursery amounting to Rs. 187.92 lakhs respectively have been accounted under Garden Advance as on 31.03.2024 in view of the fact that is not possible to segregate the amount related to new cultivation and old cultivation activities to be incurred in future. It can be ascertained only expiry of 18 months.

Note 64

A sum of Rs 287.58 Lakhs has been kept under Advance account Land compensation pending physical handing over of the parcel of land acquired by the state government.

Note 65

The Company has adopted INDAS–116 effective 01/04/2019 In the following manners: (a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below. (b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation 1886 provides and lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may due in respect of said land and thus, there is no fixed or defined period of lease. As such, IND AS 116 should not accordingly be applicable in case of Assam.

Note 66

The company has not used Bank Borrowings for any other purpose other than those for which the said borrowings are sanctioned and taken as at 31.03.2024.

Note 67

The Company has not advanced/ loaned/ invested funds nor has received any fund from any person/entity (including foreign) for directly or indirectly lending or investing in other person or entity on behalf of the ultimate company/funding company or has provided any guarantee/security on behalf of the ultimate beneficiary.

Note 68

Statements of current assets submitted to bank are in agreement with books of Accounts. except for Engineering Division of the company since there is no lending bank , the question of such statement does not arise.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 69 Other Regulatory Information

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 70

The Company has not been declared a wilful defaulter by any Financial Institution on the date of Balance sheet

[a] Figures in Bracket are of previous year.

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

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

For **N.C.Banerjee & Co.**

Chartered Accountants

F.No.: 302081E

M.C.Kodali

Partner (M.No.: 056514)

Place : Kolkata

Date : 29th May 2024

UDIN : 24056514BKAUGV5722

For **Andrew Yule & Company Limited**

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



INDEPENDENT AUDITORS REPORT

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

Opinion

1. We have audited the accompanying Consolidated Financial Statements of ANDREW YULE & CO. LTD (hereinafter referred to as the 'Holding Company') its subsidiaries (Holding Company and its subsidiaries and Associate together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated total comprehensive income (comprising of Loss and other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following: -

- i. In note no. 60 absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors, we are unable to comment regarding adequacy of provision required to be made.
- ii. In Note No. 2.11.3 & Note No. 10, the company has no policy to provide for receivables on the basis of age. Debtors outstanding for more than 36 months of the company are as follows:

(Rs. In Lakhs)

Total Receivables as on 31.03.2024	Receivables over 36 months	Provisions available as on 31.03.2024
11,244.70	1,466.33	1,250.77

- iii. In Note no. 59 Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3 (of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (P.Y.- Rs.177.66 lakhs) is treated as "Claims not acknowledged as debts" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.
- iv. In note no. 15 there are old outstanding advances of the Company which remained unadjusted. Under "Other Current Assets" total amount of Rs.3988.68 lakhs have been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs. 366.67 lakhs only.
Loss if any for the above are not ascertained and accounted for.
- v. In Note No. 35 there was delay in deposit of PF, DLI and PF Administration charges of the Company for various months. Penalty/demurrage if any has not been considered and accounted for.



- vi. In Note no. 63 In Tea Division, expenses on Tea Nursery Rs.187.92 Lakhs included in Advance (Garden) given in various years has not been segregated into capital and revenue. Loss for the non-segregation of revenue item has not been considered.
- vii. The Subsidiary Co. Yule Engineering Ltd & Yule Electrical Ltd. are not going concern as defined in IND AS-1, notified by MCA since there were no operating activities in the concerned year as well as in the recent past. It is to be noted that the same had not been disclosed in 'notes to financial statement' which constitute a departure from the Indian accounting standard-1, notified by MCA.

No agreement related to the term of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & Co Ltd.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matters described below, our description of how our audit addressed the matters is provided in that context.

Srl No.	Key Audit Matter	Auditor's Response
1.	<p>Revenue Recognition</p> <p>Revenue from sale of goods (hereinafter referred to as revenue) is recognized when the significant risks and rewards of ownership of goods is passed to the buyer. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns or allowances, trade discounts and volume rebates.</p> <p>The Timing Of Revenue Recognition Is Relevant To The Reported Performance Of The Company. Revenue Recognition Was Determined To Be A Key Audit Matter And A Significant Risk Of Material Misstatement Due To The Aforesaid Risk Related To The Recognition Of Revenue.</p>	<p>Our audit procedures included the following:</p> <p>Assessed the Company's Revenue Recognition policies in line with IND AS 115 (Revenue from Contracts with Customers) and tested thereof:</p> <p>Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of controls over recognition of revenue.</p> <p>Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year end.</p> <p>On a sample basis tested supporting documents for sales transactions recorded during the period closer to the year end and subsequent to the year end.</p> <p>Compared revenue with cyclical trends where appropriate, conducted further enquiries and testing.</p> <p>Assessed disclosures in financial statements in respect of revenue as specified in IND AS 115.</p>



<p>2.</p>	<p>Provisions And Contingent Liabilities The company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to Contingent liabilities are presented in note no. 40 - to the Consolidated Ind AS financial statements. The assessment of the risks associated with the litigations is based on complex assumptions. The amounts involved and the application of Accounting Standards to determine the amount if any to be provided as a liability or disclosed as a contingent liability are inherently subjective. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.</p>	<p>In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team. We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's/ Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise. In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Consolidated Ind AS financial statements</p>
<p>3.</p>	<p>IT System Audit In the absence of IT system audit, security of accounting/ operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk.</p>	<p>Our audit procedures included the following: The objective of this procedure is to mitigate audit risks associated with the absence of IT system audits, security vulnerabilities in accounting/operational data, and inadequate data recovery mechanisms during IT disasters. This procedure aims to ensure compliance with SA 701 (Communicating Key Audit Matters in the Independent Auditor's Report) and enhance the reliability and integrity of financial reporting.</p>
<p>4.</p>	<p>Exercise Of Adequate Controls Over Lease Deeds Absence of exercise of adequate controls in the process of maintaining the records of the company's lease deeds and title deeds enhances the audit risk.</p>	<p>In response to this key audit matter, we performed the following procedures to address the heightened audit risk and obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none">1. Evaluation of Internal Controls:<ul style="list-style-type: none">o Assessed the design and implementation of internal controls over the maintenance of lease deeds and title deeds.o Identified control deficiencies or weaknesses contributing to the heightened audit risk.2. Substantive Procedures:<ul style="list-style-type: none">o Conducted substantive testing to verify the existence, completeness, and accuracy of lease deeds and title deeds.o Examined supporting documentation, such as lease agreements, property titles, and related correspondence.o Verified the consistency of recorded lease and title information with external sources and legal documentation. <p>We intend to communicate this key audit matter in our auditor's report in accordance with SA 701. The communication will provide stakeholders with insights into the significant audit risks related to the maintenance of lease deeds and title deeds, our audit approach, and the implications for the financial statements.</p>



<p>5.</p>	<p>Valuation of defined benefits obligation for employees</p> <p>Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the planed assets and calculating the corresponding actuarial gain or loss. All future cash flows discounted to present value for arriving at the obligation.</p> <p>Significant estimates including the discount rates, the inflation rates, escalation of salary and the mortality rate are made in valuing the company's defined benefits obligations. The company engages external actuarial specialist to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the defined benefit obligations has a high degree of estimation as it is based on assumptions. (Refer Notes 39.2 to the Consolidated Financial Statements.)</p>	<p>Principal audit procedures:</p> <p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Evaluated the key assumptions applied (discount rates, inflation rate, mortality rate) as per the Guidance Note applicable. • Assessed the competence, independence, and integrity of the company's actuarial expert. • The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in expert's calculation were tested. • Discussed with the Management about the liability accrued due to defined benefit plan and to understand the business and assessed if there was any inconsistency in the assumptions. • Adequacy of the company disclosure as per Ind AS 19 in the notes is verified. <p>Based on the audit procedures involved, we observed that the assumptions made by the management in relation to the valuation were supported by available evidence.</p>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, is not made available to us till the date of this report and is expected to be made available to us after the date of this Audit Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

1. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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.



2. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Associate are responsible for assessing the ability of the Group and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
3. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

4. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
5. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
6. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



7. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
8. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

9. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the Consolidated financial statements of the companies which are included in these Consolidated Financial Statements.
10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - a. In our opinion, proper books of account 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.
 - b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - c. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - d. On the basis of the written representations received from the directors of the Holding Company, taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its Subsidiaries incorporated in India, none of the directors of the Holding Company and its Subsidiaries incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - e. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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, if any, of pending litigations as on March 31, 2024 on the consolidated financial position of the Group Refer Note 37(a) to the Consolidated Financial Statements.
 - ii. The Group and its Associate were not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long- term contracts. The Group and its Associate did not have any derivative contracts as at March 31, 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Associate of the Holding Company incorporated in India during the year ended March 31, 2024.



- iv. (a) The respective Managements of the Holding Company and its Associate, which is a company incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such Associate respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such Associate to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such Associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its Associate, which is a company incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such Associate respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such Associate from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such Associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the Associate, which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. No dividend declared and paid during the year by the Holding Company and its subsidiary company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled is applicable to the Group Company. with effect from financial year beginning April 1, 2023, audit trail is implemented in case of cash and bank transaction only not for whole transactions, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) is applicable to company.
11. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Associate of the Holding Company incorporated in India.

Other Matters

12. We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.5,786 and net assets of Rs. (13,94,499) as at March 31, 2024. total revenues of Rs 1,800 and total comprehensive income (comprising of profit / loss and other comprehensive income) of Rs. (1,29,460) for the year ended March 31, 2024 and cash flows (net) of Rs 0 for the year ended March 31, 2024. as considered in the consolidated financial results. The consolidated financial results also include the Group’s share of net assets of Rs (13,94,499) as at March 31, 2024 and Group’s share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. (1,29,460) for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one Associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Other Auditors / Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.



Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Board of Directors.

13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group and its Associate, for the year ended March 31, 2024 on which have issued an unmodified audit opinion vide our report dated May 29, 2024.

For N. C. BANERJEE & CO.
Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA
Date : 29th May, 2024

(CA. M.C.Kodali)
Partner
Membership No. -056514
(UDIN:- 24056514BKAUGV5722)



Annexure-A to the Independent Auditors Report:

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of ANDREW YULE & CO. LTD on the Consolidated Financial Statements as of and for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act.

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of ANDREW YULE & CO. LTD(hereinafter referred to as 'the Holding Company') as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associate, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its Associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or



timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company and its Associate, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For N. C. BANERJEE & CO.
Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA
Date : 29th May, 2024

(CA. M.C.Kodali)
Partner
Membership No. -056514
(UDIN:- 24056514BKAUGV5722)



Annexure B to the Independent Auditors Report

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

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

- (1) We have audited the internal financial controls over financial reporting of Andrew Yule and Company Limited (The Company) as on 31st March, 2024 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial controls

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

Auditors Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

- (8) Based on our audit and the information and explanations given to us, and subject to our observations given below, :

a	The flow of financial data from divisions, units and gardens are not seamlessly integrated with Head office accounts. It involves manual interventions at various stages of accounting.
b	Absence of guidelines of IT general controls and segregation of duties does not give reasonable assurance regarding fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company.
c	IT disaster recovery plan has not been defined.
d	The company has not obtained balance confirmation certificates from sundry debtors and creditors in a majority of cases.
e	In tea division, the system of recording and creating provisions on expenses and liabilities should be improved upon.

We report that in view of the above observations, Internal financial Controls of the company as at 31st March, 2024 is inadequate with respect to its size, diversity and complexity of operations based on internal control over financial reporting criteria as stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These observations do not affect our opinion on the financial statements of the Company.

For N. C. BANERJEE & CO.

Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA

Date : 29th May, 2024

(CA. M.C.Kodali)

Partner
Membership No. -056514
(UDIN:- 24056514BKAUGV5722)



Annexure – C: Additional Directions under section 143 (5) of the Companies Act 2013

Directions of CAG under Section 143(5) of The Companies Act, 2013 on the basis of our audit of standalone financial statements of Andrew Yule and Company Limited for the FY 2023-24.

Andrew Yule and Company Limited:

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

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

Yule Engineering Limited

S.N.	Directions	Reply of Auditor
1.	Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications , if any, may be stated.	Accounts have been maintained through Excel worksheet. Integrity of the accounts along with the financial implications have been checked.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	No such funds received/receivable for specific schemes from Central/State Agencies.



Yule Electrical Limited

S.N.	Directions	Reply of Auditor
1.	Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Accounts have been maintained through Excel sheet in computer. Integrity of the accounts along with the financial implications have been checked.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/used as per its terms and conditions? List the cases of deviation.	No funds received or receivable for specific schemes from Central/State agencies.

For N. C. BANERJEE & CO.

Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA

Date : 29th May, 2024

(CA. M.C.Kodali)

Partner
Membership No. -056514
(UDIN:- 24056514BKAUGV5722)



COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of M/s Andrew Yule & Co. Ltd for the year ended 31st March, 2024 in accordance with the Directions and Additional Directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we complied with all the Directions and Additional Directions issued to us.

For N. C. BANERJEE & CO.
Chartered Accountants
(Firm Regn. No: 302081E)

Place : KOLKATA
Date : 29th May, 2024

(CA M C Kodali)
Partner
Membership No. 056514
(UDIN: 24056514BKAUGV5722)



सत्यमेव जयते

संख्या 249/18 No-ordn./01-15(A Yule-CFS/2024-25

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

दिनांक / Dated: 01 AUG 2024

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

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Andrew Yule & Company Limited के वर्ष 2023-24 की समेकित वित्तीय विवरण (Consolidated Financial Statements) पर भारत के भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2023-24 के लिए Andrew Yule & Company Limited की समेकित वित्तीय विवरण (Consolidated Financial Statements) पर भारत के भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजे।

अनु: यथोपरि।

भवदीय

(बिभुदत्त बसंतिया)
महानिदेशक लेखापरीक्षा (खान)
कोलकाता

टेलिफोन / Telephone : (033) 2248-0674 / 2248-5800, ई-मेल / E-mail : pdamineskol@cag.gov.in



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANDREW YULE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024


The preparation of consolidated financial statements of Andrew Yule & Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on these financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Andrew Yule & Company Limited for the year ended 31 March 2024 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Andrew Yule & Company Limited but did not conduct supplementary audit of financial statements of its subsidiary companies Yule Engineering Limited and Yule Electrical Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to its associate company Tide Water Oil Co. (India) Limited being private entities for appointment of their Statutory Auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Kolkata
Date: 01 AUG 2024


(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]
Note 1 Corporate Information

Andrew Yule & Company Limited (AYCL) was incorporated in 26.05.1919 as a Private Sector Company with an objective to work as managing agency. With the abolition of managing agency system, the Company lost its traditional business and Government of India acquired the Company in 1979. AYCL is a Schedule-"B" CPSE in Medium and Light Engineering sector together with Tea producing and manufacturing business under the administrative control of M/o. Heavy Industries and Public Enterprises, D/o Heavy Industry with 89.25% shareholding by the Government. Its Registered Office is situated 8, Dr. Rajendra Prasad Sarani, Kolkata-700001, West Bengal.

AYCL is a nationalized enterprise in the business of both manufacturing and sale of Black Tea, Transformers, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has Two (2) Operating Units out of which One (1) are in Kalyani West Bengal and one (1) in Chennai, Tamilnadu, and Twelve (12) Tea Estates out of which Seven (7) are situated in Assam and four(4) are situated in Dooars and one (1) in Darjeeling. During the year as per the decision of the competent authority Two (2) operating units in Kolkata, West Bengal has been closed i.e. 25/11/2021. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has Two 100% Subsidiaries namely, Yule Engineering Ltd., and Yule Electrical Ltd. One of the 100% subsidiary M/s Hooghly Printing Co. Ltd got merged with the company as per the decision of the National Company Law Tribunal i.e. 04/06/2021. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has Two 100% Subsidiaries namely, Yule Engineering Ltd., and Yule Electrical Ltd. The enterprise has an employee strength of 14204 as on 31.03.2024. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2024.

Note 2 Summary of Significant Accounting Policies
[2.1] Basis of preparation
[2.1.1] Compliance with Indian Accounting Standards (Ind AS)

The Financial Statements are prepared on accrual basis of accounting and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

All Assets and Liabilities have been classified as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Deferred Tax Assets and Liabilities are classified as Non-current Assets and Liabilities.

[2.1.2] Basis of Measurement

The Financial Statements have been prepared on accrual basis of accounting and historical cost conventions, except for the Financial Assets which are measured at fair value:

- [i] Quoted Financial Assets are measured at fair value;
- [ii] defined benefit plans – plan assets measured at fair value.

The methods used to measure fair values are discussed in Note 2.28.

[2.1.3] Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakh (upto two decimals) for the Company.

[2.1.4] Use of Estimates and Management Judgements
[a] Useful life of Property, Plant and Equipment

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors in accordance of Schedule II of Companies Act 2013. However, in case of Plant & Machinery, useful life has been considered from 15 years up to 25 years as per the Technical Evaluation. Similarly for Bearer Plants of Assam & Dooars Garden the useful life for depreciation has been considered as 63 Years and for Mim Tea Estate the same is considered as 91 Years.

[b] Recoverable amount of Property, Plant and Equipment and Capital Work-in-Progress

The recoverable amount of property, plant and equipment and capital work in progress is based on estimates and assumptions. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

[c] Post-retirement Benefit Plans

Employee benefit obligations except medical benefits are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligation are appropriate and documented. However, any changes in the assumptions may have impact on the resulting calculations. Medical Benefits measured on actual basis.

[d] Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

[e] Investment in Subsidiaries and Associates

Investment is carried at cost and provision is made for any impairment of such investment.

[2.2] Segment Reporting

Operating Segments are reported in a manner consistent with the definition provided by IND AS 108.

[2.3] Foreign Currency Transactions

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency by applying the exchange rates between the INR and foreign currency at the dates of the transactions. Foreign Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of Profit and Loss.

[a] Foreign currency loans to finance fixed assets including technical know-how fees are converted either at the exchange parity rate ruling at the close of the accounting year or at the fixed rate when the exchange is booked in advance, as the case may be. Necessary adjustments with regard to such exchange rate difference are made to secured loans, fixed assets and depreciation.

[b] In respect of any import of materials both under CIF, FOB and C&F Contracts, purchases are booked at the exchange rates prevailing on the date of Bill of Entry. The exchange difference, if any, arising from the difference between the above rate and the rate at which the actual payment is made or at the rate prevailing on 31st March, whichever is earlier, is accounted for in the Statement of Profit and Loss.

[c] Exports/Overseas Sales are booked at the rates prevailing on the date of bill of lading. Exchange difference, if any, relating to such bills arising either on realisation of the proceeds or on conversion thereof at the exchange rate ruling at the close of the year, whichever is earlier, is accounted for in the Statement of Profit and Loss.

[d] Receivables and Payables in foreign currency are reported in the Balance Sheet at the parity rate ruling



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

at the close of the financial year. The exchange difference arising on the settlement of such receivables/ payable or on reporting such receivables/payables at rates different from those at which those are initially recorded during the period or reported in previous Balance Sheet is accounted for in the Statement of Profit and Loss.

[2.4] Revenue Recognition and Other Income

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

[2.4.1] Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from sales is based on price specified in the Sales Contracts, net of discounts and schemes which are assessed based on published circulars and expected achievement threshold. No element of financing is deemed present as the sales are made generally with a credit term, which is consistent with market practice.

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

Tea sales against contracts are accounted for on the basis of delivery orders and on completion of sale in auction centres in accordance with the norms of tea trade

[2.4.2] Rental Income

Rental Income arising from letting out of the property to Associate Company & other Parties is accounted for on periodical basis as per terms of the agreement and is included in other income in the statement of profit and loss.

[2.4.3] Interest Income

Interest Income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of a Financial Asset. When calculating the effective interest rate the Company estimates the expected Cash Flows by considering all the real contractual terms of the financial instrument but does not consider the expected credit losses. However, for Bank interest accrued at year end are considered as communicated by Banks.

[2.4.4] Dividend Income

Dividends are recognized in profit and loss under the head 'Other Income' only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

[2.4.5] Other Income

The following incomes are treated as Other Income:

- a) Insurance and other claims are accounted for on the basis of amounts admitted.
- b) Sales Tax, Excise Duty and Customs Duty refunds are accounted for on the basis of assessment/ refund orders received;
- c) Interest receivable from customers as per stipulation of the Sales Contract on account of late receipt of full/proportionate payments are accounted for to the extent such interest is ascertainable

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

with respect to the payment so far received.

d) Export/Deemed Export benefits are accounted for on completion of despatches in terms of the contract.

e) Liquidated Damages recovered by the Company for delayed supply of raw materials, equipment/spares are treated as Other Income.

[2.5] Income Taxes

The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Additional income taxes that arise from the distribution of dividends are recognized at the same time the liability to pay the related dividend is recognized and rectification has not been considered.

In respect of proceedings pending before various Income Tax/ Agricultural Income Tax/ Sales Tax, Vat, GST Authorities including NCLT, High Court and Supreme Court on account of Rectification / Appeal filed by the company adjustments are made on final settlement of such proceedings

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit/ Loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

[2.6] Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the leases as per the terms and conditions specified in IND AS 116. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

Vide notification of Ministry of Corporate Affairs dated 30th March, 2019, Indian Accounting Standard (Ind -AS -116) Leases has become effective for the Company from 1.4.2019, replacing Ind AS 17 (Leases). The accounting policy on Leases has been changed as per Ind As 116. The principal change of Ind As 116 , Leases is change in the accounting treatment by Lessees of Leases currently classified as operating leases. Lease agreements has given rise to the recognition of right of use assets and a lease liability for future lease


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

payments. In case of Company standards have been applied to only such cases wherever executed lease agreements/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01.04.2019, except for cases mentioned below:

In case of lease of lands from Government of Assam for the Tea Gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation, 1886 provides a land lease, right to use, occupancy and other relevant rights subject to payment of revenue, taxes, cess and rates from time to time as may be due in respect of the said land and thus, there is no fixed or defined period of lease. As such, Ind As 116 should not accordingly be applicable in case of Assam. However, there is no financial impact on transition to IND AS 116 as the Company has not applied this standard retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

[2.7] Impairment of Non-financial Assets other than Inventories

[a] The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognized in the Statement of Profit and Loss.

[b] In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

[2.8] Statement of Cash Flows
[a] Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from the date of purchase that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the Balance Sheet.

[b] Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS-7 "Statement of Cash Flow"

[2.9] Trade Receivables

Trade receivables are recognized initially at transaction price and subsequently measured at cost less provision on the basis of internal analysis of credit risk by the company.

[2.10] Inventories

[a] Raw Material (including Packing Materials), Work-in-Progress, Traded and Finished Goods are stated at lower of cost and net realizable value. Cost of raw material & traded goods comprises of cost of purchases. Cost of work-in-progress & Finished Goods comprise direct material, direct labour and appropriate portion

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

of variable and fixed overhead expenditure, the latter being allocated on the basis of actual labor hours utilized in such jobs as being consistently followed. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Cost of purchased inventories are determined after deducting rebates & discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

- [b]** Provisions for slow and non-moving stock lying for more than three years but less than five years are made at 15% of Book Value, for such stock remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book value. All losses on Work-in-progress incurred upto the end of the year and losses estimated for further Works Cost to be incurred on such jobs are taken into account and duly provided for.
- [c]** While valuing the contract jobs in progress at the close of the year, future estimated losses are considered only in respect of jobs valued at Rs. 25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.
- [d]** Inter-Unit transfers of own manufactured stores, spares, raw materials etc., if lying in stock at the close of the year, are valued at estimated Works/Factory cost of the Transferor Unit.
- [e]** Stock of scrap, is valued on the basis of estimated/actual realised value as the case may be. However tea waste is not valued.
- [f]** Export benefits against Advance Licences are considered at the time of actual consumption of the imported materials. Advance Licences in hand at the close of the year are not accounted for.
- [g]** Cost of Inventory which are sold during the year are recognised by way accretion/decretion of inventory.

[2.11] Financial Assets other than Investments in Subsidiaries, Associates and Joint Venture**[2.11.1] Classification**

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and

* those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable detection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

[2.11.2] Measurement**Equity instruments**

The Company measures all equity investments except in subsidiary & Associates at fair value. Investment in subsidiary & Associates are measured at historical cost.

[2.11.3] Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 2.28 details how the Company determines whether



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach of recognizing the expected losses from initial recognition of the receivables on case to case basis as provision for impairment.

[2.11.4] Derecognition of Financial Assets

A financial asset is derecognized only when

- * The Company has transferred the rights to receive cash flows from the financial asset or
- * Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

[2.12] Purchases

[a] Insurance charges incurred in relation to the incoming goods where materials are directly relatable are accounted for in respect of individual items; otherwise, such insurance premium is charged off to the Statement of Profit and Loss.

[b] In case of goods purchased from overseas, the shipment is treated as goods-in-transit :

[i] in case of both CIF and C&F Contracts, from the date of intimation received from bank;

[ii] in case of FOB Contracts, from the date of actual shipment as per Bill of Lading.

[2.13] Other Revenue Expenses

[a] Issue of materials/components as free replacements during the guarantee period, which cannot be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.

[b] The Company provides liability on account of repairs and rectifications for goods already sold to customers on the basis of past three years average expenses on the above head.

[c] Liabilities in respect of Liquidated Damages are provided if and to the extent, not disputed by the Company. Liquidated Damages disputed by the Company are treated as contingent liability. The amount of liability/contingent liability is estimated on the basis of contracted terms and the facts of each case to the extent of revenue recognised.

[d] Liability in respect of commission is provided in proportion to sales.

[e] Interest on delayed payments of Income Tax/Agricultural Income-Tax is accounted for on the basis of assessment orders of the Tax Authorities, if not disputed by the Company or actual payment effected, as the case may be.

[f] Payment of Technical Know how Fees is accounted for in compliance with the relevant Accounting Standard.

[g] Provision for unrealised profit is made in respect of partially completed composite/turnkey contracts on the basis of proportionate direct cost on the revenue recognised.

[h] Medicine purchase for Tea Estates are all charged out as per consistent practice.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

[i] Guarantee commission is taken in the year of guarantees issued/renewed.

[2.14] Booking /Writing Back of Liabilities

a) For providing liabilities, cut-off date is 30th April but all known liabilities, if material, are booked as far as practicable (previous year cut-off date 30th April).

b) Liabilities which are more than 5 years old and not likely to materialize, are written back except Govt. debts. In case of extraordinary items only, separate disclosure is given in the Financial statements.

[2.15] Offsetting Financial Instruments

Financial Assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

[2.16] Property, Plant and Equipment

[a] The Physical verification of fixed assets is carried out in a phased manner so as to cover each item of the fixed assets over a period of 3 years.

[b] Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and recognised in Statement of Profit and Loss over the period of the useful life of the assets. Grant/subsidy are accounted for when there exists sufficient written assurance of receiving the same.

[c] Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

[d] Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

[e] Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/Factory cost of the Transferor Unit.

[f] The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

[g] Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average total life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling.

[h] The assets are considered to be unusable after getting approval of the designated technical assessment committee.

[2.17] Applicability of IND AS-41 (Biological Assets)

AYCL Tea Division plucks tea leaves for manufacturing in 7 days round. On 31st March each year it plucks the matured tea and manufactures the same. In all sections of each garden tea leaves on the bushes stands immature.

Para 10 of Ind AS 41 states to recognize a Biological Asset when and only when, the fair value or the cost of the asset can be measured reliably. It is well known fact that no market exists for Green tea leaves which remains on the tea bushes and not ready for harvesting (not yet harvested). As long as the green tea leaves exist on the

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

Tea bushes and has not reached the harvesting stage, it has no utility and can not be used in any manner for processing of tea.

As emphasized in para 8 of Ind AS 41, it would be impossible to ascertain the Fair Value of green tea leaves standing on the tea bushes. Similarly it would be impractical to ascertain the cost of such green tea leaves as any cost model for computation of cost thereof would be based on estimation and assumption, which can not be reliably measured.

In view of the above AYCL does not recognize the Biological Assets (Green tea leaves not harvested and in a growing stage, not matured) as on the reporting date in Financial Statements.

[2.18] Capital Work-in-Progress

Expenditure incurred on assets under construction is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of assets, including duties and non-refundable taxes and other costs that are directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operation in the manner intended by management.

[2.19] Intangible Assets

Costs associated with maintaining software programs are recognized as an expense as incurred. Cost of purchased software are recorded as intangible assets and amortized from the point at which the asset is available for use. Intangible assets are amortized over their best estimated useful life ranging upto three years on straight line method.

[2.20] Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value/transaction value.

[2.21] Borrowings Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Any difference between the proceeds(net of transactions cost) and the redemption amount is recognized in the statement of Profit & Loss.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the Financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred on liability assumed is recognized in the statement of Profit& Loss Account as other gains/(losses).

Other borrowing costs are expensed in the period in which they are incurred.

[2.22] Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal claims, discounts, schemes and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, such obligation is disclosed as contingent liability.

Contingent Assets are possible assets that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in financial statements when in flow of economic benefits is probable on the basis of judgement of management.

[2.23] Employee Benefits

[2.23.1] Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

[2.23.2] Other Long Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The liability or asset recognized in the balance sheet in respect of defined benefits as leave encashment, pension and gratuity plans is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of defined benefit obligations is determined by discounting the same using the market yields at the end of the reporting period on Government Bonds, that have terms approximating to the terms of the related obligation.

Net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and fair value of plan assets and the same is included in employee benefit expenses in the statement of profit and loss.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Unavailed medical benefits are measured at actual cost during a block of 3 years.

[2.23.3] Post Employment Obligations

The Company operates the following post-employment schemes :

[a] Defined benefit plan which is Gratuity.

[b] Defined contribution plan which is Provident Fund only. The Organization pay provident fund to publicly administered provident fund as per local regulations and apart from the contribution the Company has no further payment obligation and the contribution are recognized as employee benefit expense when they are due.

[c] One time medical benefits are measured at actual cost.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

[2.24] Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

[2.25] Earnings per Share**[2.25.1] Basic Earnings per share**

Basic earnings per share is calculated by dividing:

- * The profit/loss attributable to owners of the Company.
- * By the weighted average number of equity shares outstanding during the financial year.

[2.25.2] Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :

- * The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- * The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

[2.26] Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

The Company's financial liabilities include loans and borrowings, trade and other payables.

[a] Classification, initial recognition and measurement

Financial liabilities are recognized initially at fair value minus transactions costs and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

[b] Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognized as well through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

[c] Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

[2.27] Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole :

- * Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- * Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- * Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

[2.28] Financial Risk Management

The entity’s activities expose it to market risk, liquidity risk and credit risk. In order to minimize effects of the above, various arrangements are entered into by the entity. The following table explains the sources of risk and how the entity manages the risk in its financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis, Credit analysis	Credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Cash Flow forecasts	Credit facilities
Market Risk – foreign exchange	Recognized financial assets and liabilities not denominated in INR	Cash Flow forecasts	Monitoring of currency movement.
Market Risk – interest rate	Long Term Borrowings/Liabilities	...	Monitoring of interest rate movements
Market Risk – security prices	Investment in Securities	...	Portfolio Management

[A] Credit Risk

Credit risk arises from cash and cash equivalents, investment carried at amortized cost, deposit with banks and financing institutions as well as credit exposure to customer and other parties.

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the entity assesses and manages credit risk based on internal credit evaluation. It monitors party-wise exposure and based on evaluation credit rating is allotted for each party. Thereafter a credit limit is assigned


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

to each party depending on the solvency of the said party.

The entity considers the probability of default on ongoing basis and at each reporting period.

Micro-economic information is incorporated as part of internal rating model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due.

Reconciliation of provisions for doubtful assets has been provided as under :

Particulars	Rs (In Lakhs)
	Amount
Provision for doubtful debts as on 01.04.2022	5425.71
Charges during 2022-23	125.92
Written Back during 2022-23	5468.00
Provision for doubtful debts as on 31.03.2023	83.63
Charges during 2023-24	769.08
Provision for doubtful debts as on 31.03.2024	852.71

[B] Liquidity Risk

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The entity has accessed the following drawn borrowing facilities at the end of the reporting period :

Particulars	Rs (In Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Bank Overdraft	11010.38	8872.08
Letter of Credit	1601.08	2070.37
Bank Guarantee	1235.13	1717.96

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

Maturity of financial liabilities as at 31.03.2024

Contractual maturities	Rs (In Lakhs)			
	Upto 1 year	Between 1 to 3 year	Above 3 year	Total
Trade payables	9325.40	99.18	968.85	10393.44
Other financial liabilities	6325.73	-	-	6325.73



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Maturity of financial liabilities as at 31.03.2023

Rs (In Lakhs)				
Contractual maturities	Upto 1 year	Below 2 & 3 year	Above 3 year	Total
Trade payables	4595.62	407.72	935.01	5938.35
Other financial liabilities	5707.09	-	-	5707.09

[C] Market Risk

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets		
Trade Receivable(in foreign currency),if any	-	-
Financial Liabilities		
Trade Payables(in foreign n currency),if any	-	-

[2.29] Capital Management

[A] Risk Management

The entity's objectives when managing capital are to:

- [a] Safeguard their ability to continue as a going concern.
- [b] Maintain an optimal capital structure so as to reduce the cost of capital.

[B] Dividends

[1] Dividends recognized for the year end review: Rs(InLakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Final Dividend	Nil	-
Interim Dividend	Nil	Nil

[2] Dividends not recognized at the end of the reporting period in line with Ind AS.

[2.30] Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Assets Pledged as Security		Rs (In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Financial Assets	-	-	
Trade receivables	4912.04	8151.75	
Non-financial Assets	-	-	
Inventories	2758.41	4529.84	



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

In Rs. Lakhs

	Note No.	As at March 31, 2024	As at March 31, 2023
Non-current assets			
(a) Property, Plant and Equipment	3	16192.69	14,181.75
(b) Capital work-in-progress	3	8835.28	9,356.03
(c) Intangible Assets	3	8.89	10.28
(d) Financial Assets			
(i) Investment	4	21865.34	20,107.82
(ii) Others	5	21.32	74.19
(e) Income Tax Assets (net)	6	1879.11	1,599.07
(f) Other non-current assets	7	342.06	442.06
Total Non - Current Assets		49144.69	45,771.20
Current assets			
(a) Inventories	8	3430.29	5,316.00
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	9993.93	11,815.22
(iii) Cash and cash equivalents	11	1025.89	1,290.01
(iv) Other Bank Balances	12	2868.47	3,667.45
(v) Loans	13	0.44	0.44
(vi) Other financial assets	14	565.87	528.86
(c) Other current assets	15	3988.68	5,775.18
(d) Assets held for disposal	16	42.36	0.04
Total Current Assets		21916.29	28,393.56
Total Assets		71060.98	74,164.76
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	24152.58	28,714.96
Total equity		33,931.60	38,493.98
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	376.51	586.11
(ii) Other financial liabilities	20	42.84	47.71
(b) Provisions	21	3575.03	3,341.41
(c) Other non-current liabilities	22	679.02	702.78
(d) Deferred Tax Liability		1402.01	2159.30
Total non-current liabilities		6,075.41	6,837.31
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	11012.75	9,400.90
(ii) Trade and other payables	24	7731.77	10,393.44
(iii) Other financial liabilities	25	5507.87	4,005.31
(b) Other current liabilities	26	4677.61	3,779.37
(c) Provisions	27	2123.97	1,254.45
Total Current Liabilities		31,053.97	28,833.47
Total liabilities		37,129.39	35,670.78
Total Equity & Liabilities		71,060.98	74,164.76

For N.C.Banerjee & Co.
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29th May 2024
UDIN : 24056514BKAUGV5722

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804

For Andrew Yule & Company Limited



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars		Rs in Lakhs		
		Note No.	31st March 2024	31st March 2023
I	Revenue from operations	28	30,985.40	37,403.60
II	Other Income	29	3,867.28	3,175.27
III	Total Income (I + II)		34,852.68	40,578.87
IV	EXPENSES			
	(a) Cost of Materials consumed	30	10,304.50	13,213.44
	(b) Changes in Changes of inventories of Finished Goods, Work In Progress	31	1,149.77	(720.20)
	(c) Employee benefit expense	32	21,621.54	18,113.05
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	33	695.31	644.74
	(f) Finance costs	34	1,549.73	999.45
	(g) Other expenses	35	6,851.21	7,431.16
	Total Expenses (IV)		42,172.07	39,681.64
V	Profit before exceptional items and tax (III - IV)		(7,319.39)	897.23
VI	Exceptional Items	36	-	-
VII	Profit after exceptional items and before Tax (V-VI)		(7,319.39)	897.23
VIII	Tax Expense			
	(1) Current tax		-	540.00
	(2) Wealth Tax		-	-
	(2) Deferred tax		(957.16)	240.76
	Total tax expense		(957.16)	780.76
IX	Profit for the period from continuing operation(VII - VIII)		(6,362.23)	116.47
X	Profit/(Loss) from discontinued operations	37	(61.15)	-
XI	Tax Expense of discontinued Operations		-	-
XII	Profit/(Loss) from discontinued operations after Tax		(61.15)	-
XIII	Profit/ (Loss) for the period (IX+XII)		(6,423.38)	116.47
XIV	Group Share of Profit /(Loss)		1,675.94	1,148.00
XV	Total Profit for the Period (XIII+XIV)		(4,747.44)	1,264.47
	Other Comprehensive Income			
	(1) Remeasurement of Investments		123.25	0.29
	(2) Adjustment of actuarial gains/ losses		295.91	(314.15)
	Less: Current Tax		-	-
	Less: Deferred Tax		199.87	(129.30)
XIV	Total Other Comprehensive Income for the period		219.30	(184.56)
XV	"Total Comprehensive Income for the period (XIII + XIV)"		(4,528.15)	1,079.90
XVI	Earnings per equity share for continuing Operations (Face value Rs. 2 each):			
	(1) Basic		(0.96)	0.26
	(2) Diluted		(0.96)	0.26
XVII	Earnings per equity share for Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic		(0.01)	0.00
	(2) Diluted		(0.01)	0.00
XVIII	Earnings per equity share for Continuing and Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic		(0.97)	0.26
	(2) Diluted		(0.97)	0.26

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29th May 2024
UDIN:24056514BKAUGV5722

For **Andrew Yule & Company Limited**

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

Rs in Lacs

	Year ended 31st March,2024	Year ended 31st March,2023
(A)CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	(7,319.39)	897.23
Adjustments for :		
Depreciation/Impairment of Assets	694.13	644.27
Amortisation of Intangible Assets	1.18	0.47
Interest expense	1,188.43	857.55
Profit from Discontinued Operation		
(Profit)/Loss on Sale of Investments		(14.29)
Gain on Acquisition of Land by Government	673.72	(101.28)
Interest Income	(349.32)	(135.19)
Dividend Income	(2,257.75)	(1,934.62)
Provision no longer Required Written back	0.94	(92.37)
Liabilities no longer required written back	72.66	(298.73)
(Profit)/Loss on Sale of Fixed Assets	0.66	(41.87)
Loss on Sale of Fixed Assets		0.56
Gain on Remeasurement of Investments	5.52	(15.82)
Decrease/ Increase in Fair value of assets	2.94	
Profit on Sale of Fixed Assets	0.61	
Provision for Doubtful Debts	443.61	404.17
Provision for Doubtful Loans, Advances and Deposits	113.33	147.72
Provision for Recoverable Electrical Duty		
Provision for Schedule Bank	0.65	
Provision for Stock/Stores Obsolence	61.39	27.62
Deferred Income on Capital Subsidy	6.22	(7.57)
Increase in Group Share of Profit of Associates	1,675.94	1,148.00
Changes in Deferred Tax		(111.46)
Remeasurement of Investments	123.25	0.29
Adjustment of Actuarial Gains and Losses	295.91	(314.15)
Profit from Discontinued operations	(61.15)	
Adjustment against P&L	(34.23)	
	2,658.64	163.30
Operating profit before changes in amount of Current Liabilities and Current Assets	(4,660.75)	1,060.53
Adjustment for		
Changes in Current Assets	3,127.16	(4,337.63)
Assets held for disposal	(42.32)	
Inventories	1,824.32	(378.88)
Changes in Current Liabilities	2,032.93	9,088.74
	6,942.09	4,372.23
Cash Generated from Operations	2,281.34	5,432.76
Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	2,281.34	5,432.76
(B)CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,381.61)	(3,524.90)
Changes in Capital Work in Progress	519.57	(1,131.89)



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Rs in Lacs

	Year ended 31st March,2024	Year ended 31st March,2023
Changes in other Non Current Assets	(180.04)	268.98
Purchase of Investments		(572.88)
Other Financial Assets	52.87	
Dividend Received	2,257.75	1,934.62
Sale of Investment	(1,763.04)	135.19
Remeasurement of Investment		
Adjustment of Loan in HPCL		
Disposal of Investment		
Interest Received	349.32	
NET CASH FROM INVESTING ACTIVITIES (B)	(2,145.18)	(2,890.88)
[C] CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(1,188.43)	(857.55)
Other Current Liabilities	198.77	
Short Term Borrowings (Repaid)/Taken and other financial liabilities	(209.60)	
Long Term Borrowings (Repaid)/Taken		68.06
NET CASH USED IN FINANCING ACTIVITIES [C]	(1,199.26)	(789.49)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	(1,063.10)	1,752.39
CASH AND CASH EQUIVALENTS (Opening Balance)	** 4,957.46	3,205.07
CASH AND CASH EQUIVALENTS (Closing Balance)	** 3,894.36	4,957.46
[1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules,2006		
[2] Cash and Cash Equivalents include :	As at 31st March, 2024	As at 31st March, 2023
Balance with Banks (Refer Note below)	1,020.51	1,280.82
Cheques in Hand		
Cash in Hand	5.38	9.19
Postage and Stamps in hand		
Remittance in Transit		
Deposit with Bank maturing within 3 months		
Margin Money with Bank maturing within 3 months		
Deposit with Bank maturing after 3 months		
Deposit Account Margin	2,868.47	3,667.45
	3,894.36	4,957.46
[a] includes `16.84 lakhs attached by Provident Fund Authority **		
[b] Previous year's figures have been regrouped/rearranged wherever necessary		

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29th May 2024
UDIN:24056514BKAUGV5722

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804

For Andrew Yule & Company Limited



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Rs in Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income (net of Tax)		Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
Balance at 1 April 2023	406.76	2,741.75	25,801.04	(670.01)	435.43	28,714.97
Additions during the year	-	-	-			
Transfers			-			
Profit for the year			(4,747.45)	123.25	96.04	(4,528.16)
Adjustment in P/L			(34.23)	-		(34.23)
						-
Other comprehensive income (net of Taxes)				0		-
Total comprehensive income for the year			-	0	-	-
Balance at 31st March 2024	406.76	2,741.75	21,019.36	(546.76)	531.47	24,152.58

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29th May 2024
UDIN:24056514BKAUGV5722

For Andrew Yule & Company Limited

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
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DIN : 10373225

SHRI ANANTA MOHAN SINGH
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DIN : 03594804



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

NOTE-3

In Rs Lakhs

	Land	Bearer Plants (refer note 2)	Leasehold Land Indas 116	Buildings	Roads and Culverts	Plant and Machinery	Drawings, Designs and Tracings	Electrical Installations	Water Installation	Furniture and Fixtures	Office Equipment	Vehicles	Fencing	Computers	Total	Capital work-in-progress (refer note 3)	Intangible Assets
Gross carrying amount	175.38	10,294.51	9.16	4,983.62	95.74	7,037.71	40.64	1,320.79	957.16	231.49	185.18	1,064.10	283.59	332.58	27,011.66	9,357.29	112.99
Deemed cost as at 1 April 2023	175.38	10,294.51	9.16	4,983.62	95.74	7,037.71	40.64	1,320.67	957.16	231.49	185.18	1,064.10	283.59	332.58	27,011.54	9,357.29	112.99
Additions	-	2,492.89	-	199.78	-	47.08	-	-	-	3.33	5.92	-	-	19.58	2,768.58	2,026.91	0.13
Disposals	-	-	-	-	-	(31.28)	-	-	-	(2.36)	(1.31)	(4.23)	-	-	(39.17)	(2,547.66)	-
Adjustment	-	-	-	-	-	6.85	-	-	-	-	-	-	-	-	6.85	-	-
Adjustment for Reclassification	-	-	-	-	-	(42.36)	-	-	-	-	-	-	-	-	(42.36)	-	-
Closing gross carrying amount as on 31.03.2024	175.38	12,787.40	9.16	5,183.40	95.74	7,018.00	40.64	1,320.67	957.16	232.47	189.79	1,059.87	283.59	352.16	29,705.44	8,836.3	113.12
Accumulated depreciation as at 1 April 2023	-	777.69	3.69	2,812.30	87.01	5,488.97	24.79	997.42	678.86	205.76	159.82	939.78	270.36	298.82	12,745.27	-	102.72
Impairment as at 1 April 2023	-	-	-	5.78	-	62.97	15.85	-	-	0.01	-	-	-	-	84.61	1.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation after impairment	-	777.69	3.69	2,818.08	87.01	5,551.94	40.63	997.42	678.86	205.78	159.82	939.78	270.36	298.82	12,829.89	1.25	102.72
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	(14.41)	-	-	-	(1.05)	(0.93)	-	-	-	(16.40)	-	-
Adjustment	-	-	-	-	-	6.51	-	-	-	-	-	-	-	-	6.51	-	-
Revised opening accumulated depreciation 01-04-2023	-	777.69	3.69	2,818.08	87.01	5,544.04	40.63	997.42	678.86	204.72	158.88	939.78	270.36	298.82	12,820.01	1.25	102.72
Opening accumulated depreciation	-	777.69	3.69	2,818.08	87.01	5,544.04	40.63	997.42	678.86	204.72	158.88	939.78	270.36	298.82	12,820.01	1.25	102.72
Depreciation charge during the year	-	235.34	0.77	86.52	1.08	249.92	-	40.73	31.69	3.30	4.33	30.37	-	9.78	693.82	-	1.52
Disposals/ Adjustment	-	-	-	-	-	2.94	-	-	-	-	-	(4.02)	-	-	(1.08)	-	-
Closing accumulated depreciation as on 31.03.2024	-	1,013.03	4.46	2,904.60	88.09	5,796.90	40.63	1,038.15	710.55	208.02	163.22	966.13	270.36	308.60	13,512.76	1.25	104.23
Net carrying amount as at 31st March 2024	175.38	11,774.37	4.70	2,278.80	7.64	1,221.10	0.00	282.52	246.61	24.45	26.57	93.74	13.22	43.56	16,192.73	8,835.26	8.88
Net carrying amount as at 31st MARCH, 2023	175.38	9,516.82	5.47	2,165.55	8.73	1,485.77	0.01	323.36	278.30	25.73	25.36	124.32	13.22	33.76	14,181.76	9,356.02	10.28

Ageing of Capital WIP

Rs in Lakhs

	Less than 1 year	1 to 2 Year	2 to 3 years	More than 3 Years	Total
Biological Assets	1,946.31	4,117.72	2,596.64	24.67	8,685.34
Plant and Machinery	54.77	47.15	20.80	-	122.72
Building	27.20	-	-	-	27.20
Vehicles	-	-	-	-	-
Total	2,028.28	4,164.87	2,617.44	24.67	8,835.26

Note: Reclassified assets of Electrical Kolkata operations is shown separately as explained in Note No-62.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 4 Investment

Particulars	NO OF SHARES	in Rs. Lakhs	
		As at Mar. 31, 2024	As at Mar. 31, 2023
a) Investment in Group Companies			
Equity Investment in Subsidiaries (Un-Quoted)			
Hooghly Printing Co. Ltd	-	-	-
Yule Engineering Ltd.- Ordinary Share (fully impaired)	50,000	-	-
Yule Electricals Ltd.- Ordinary Share (fully impaired)	50,000	-	-
Equity Shares in Associate Company			
Quoted			
Tide Water Oil Co. (India) Ltd.	4,571,115	164.56	164.56
Add: Group share of Profit		21,540.51	19,864.57
"Yule Financing & Leasing Co. Ltd (fully impaired) "	300,000	27.88	27.88
Unquoted			
"The Bengal Coal Co. Ltd (fully impaired) "	10,305	0.52	0.52
Katras Jherriah Coal Co. Ltd (fully impaired)	34,028	6.69	6.69
Add: Group share of Profit		(6.69)	(6.69)
The New Beerbhoom Coal Co. Ltd (fully impaired)	57,550	11.79	11.79
Add: Group share of Profit		(11.79)	(11.79)
Preference Shares (Unquoted)			
6% Cumulative Redeemable Preference Shares--WEBFIL Ltd.		-	-
Bonds (Unquoted)			
WEBFIL Ltd Zero Rated Unsecured Redeemable Bond		-	-
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL (NAV as per latest available)	415,000	172.81	54.28
India Power Corporation Ltd		-	-
"Fort Gloster Industries Ltd (fully impaired) "			
Gloster Ltd		-	-
Exide Industries Ltd.		-	-
"The Gillapukri Tea and Industries Ltd. (fully impaired) "	26	0.00	0.00
Equity Investment (Un-Quoted)			
"The Statesman Ltd (fully impaired) "	9,966	4.70	4.70
"ABC Tea Workers Welfare Services (fully impaired) "			
" Woodlands Multispeciality Hospital Ltd "	740	5.95	6.70
India paer Pulp			
Units (Quoted)			
Unit Trust of India-Liquid Cash Plan	0	-	-
Unit Trust of India-Hybrid Equity Fund	0	-	36.19
Less Provision		(51.57)	(51.57)
TOTAL		21,865.33	20,107.82

Note 5 Other Financial Assets

Particulars	in Rs. Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Current Account Balance with Bank Under Lien	16.81	16.81
EMD	57.38	57.38
Less Provision for doubt full advance	(52.87)	
Bank Deposit More than one year	-	-
TOTAL	21.32	74.19



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 6 Income Tax Assets (net)

Particulars	in Rs. Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Current Taxes		
Advance Income Tax (Includes MAT Credit Entitlement & Tax Provision)	1,879.11	1,599.07
	-	
Total	1,879.11	1,599.07

Note 7 Other non-current assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Plan Assets for Super Annuation Fund	147.06	147.06
UNSEC. REEDEM NON CONV. BOND MATURED AND NOT ENCASHED	195.00	295.00
TOTAL	342.06	442.06

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

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Raw Material	899.57	1,119.22
Work in progress	825.13	1,073.03
Finished Goods	614.73	1,516.61
Stores and Spares	824.58	1,305.63
Loose Tools	-	-
Food Stuff	10.73	5.15
Scrap	0.00	40.82
Semi- Finished Goods	251.91	251.91
Material In Transit	3.65	3.65
Total Inventories	3,430.29	5,316.00

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.2024 has been considered under finished goods.

Note 9 Current Investment

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Investments carried at Fair value through OCI		
In National Savings Certificates	0.35	0.35
6% CUM.REEDEMABLE PREF SHARE-WEBFIL	-	-
	-	-
TOTAL	0.35	0.35



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 10 Trade receivables

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Trade receivables	11,244.70	12,667.93
	-	-
Less: Allowance for doubtful debts	1,250.77	852.71
Total receivables	9,993.93	11,815.22

Ageing of Trade Receivables of 2023-2024

	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	7,470.53	552.20	1,346.64	384.05	240.51	9,993.93
ii. Undisputed Trade Receivables - which have significant increase in credit risk				24.95	1,225.82	1,250.77
iii. Undisputed Trade Receivables – credit impaired						-
iv. Disputed Trade Receivables– considered good						-
v. Disputed Trade Receivables – which have significant increase in credit risk						-
vi. Disputed Trade Receivables – credit impaired						-
Total	7,470.53	552.20	1,346.64	409.00	1,466.33	11,244.70
Unbilled dues						
Allowance for bad & doubtful debts	0			24.95	1225.818	1,250.77
Expected credit losses (Loss allowance provision) - %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Ageing of Trade Receivables of 2022-2023

	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	9,754.88	264.57	703.77	202.99	889.01	11,815.22
ii. Undisputed Trade Receivables - which have significant increase in credit risk		395.06		8.39	449.25	852.71
iii. Undisputed Trade Receivables – credit impaired						-
iv. Disputed Trade Receivables– considered good						
v. Disputed Trade Receivables – which have significant increase in credit risk						
vi. Disputed Trade Receivables – credit impaired						
Total	9,754.88	659.63	703.77	211.38	1,338.27	12,667.93
Unbilled dues						
Allowance for bad & doubtful debts	0	395.06	0	8.39	449.25	852.7
Expected credit losses (Loss allowance provision) - %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 11 Cash and Cash Equivalents

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	1,020.51	1,280.81
(ii) In Deposit Account less than 3 MONTHS	-	-
(ii) In Deposit Account more than 3 months	-	-
(b) Cheques, drafts on hand	-	-
(c) Postage and Stamps in hand	0.00	0.00
(d) Remittance in Transit	-	-
(e) Cash in hand	5.38	9.19
Cash and cash equivalents as per balance sheet	1,025.89	1,290.01

Note 12 Other Bank Balances

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
In Deposit Account-Margin	2,868.47	3,667.45
Cash and cash equivalents as per balance sheet	2,868.47	3,667.45

Note 13 Loans

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Loans and advances		
Secured Considered good		
Unsecured, considered Good		
Loans and advances to related parties	-	-
	-	-
Unsecured Considered good	0.44	0.44
Doubtful	120.41	120.41
	120.85	120.85
less provision	120.41	120.41
TOTAL	0.44	0.44



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 14 Other financial assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
	-	
Deposits		
Considered Good	-	-
Considered Doubtful	-	-
	-	-
Less: Provision for doubtful deposits	-	-
Net	-	-
Other Advances recoverable in cash		
Considered Good	-	-
Considered Doubtful		
LOAN	-	-
Less: Provision for doubtful advance		
Deposits with NABARD	-	-
EMD/SD	426.72	469.57
Less: Provision for doubtful advance	-	52.87
	426.72	416.70
Interest Accrued		
On Fixed Deposit	139.15	112.16
Interest accrued on Nabard Deposit	-	-
Interest accrued on Loans and Advances	-	-
Other Receivables	-	-
	-	-
TOTAL	565.87	528.86

Note 15 Other current assets

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Balance with Government Authorities	1,669.80	1,727.94
Advance to Staff	41.85	803.93
Others Advances-Unsecured considered good	422.75	463.09
	-	-
Other Advances recoverable in cash or kind	-	-
Considered Good	1,854.28	2,780.22
Considered Doubtful	366.67	366.67
	2,220.95	3,146.89
Less: Provision for doubtful deposits	366.67	366.67
	1,854.28	2,780.22
Other Receivables	-	-
	-	-
TOTAL	3,988.68	5,775.18



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

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

Electrcial-Kolkata

Rs. in lakhs

Particulars	"Land (including Leasehold Land) (refer note 2)"	Build-ings	Roads and Culverts	Plant and Machinery	Elec-trical Installa-tions	Furni-ture and Fixtures	Office Equip-ment	Vehicles	Computers	Total Rs	Intan-jible Assets	Total Rs	2023-24 Rs in Lakhs	2022-23 Rs in Lakhs
Net carrying amount as at 31.03.2023	-	-	-	-	-	-	-	4,349.21	-	4,349.21	-	4,349.21	0.04	0.04
Additions										-				
Disposals / Adjustment				-				4,349.21		4,349.21	-	4,349.21	0.04	0.00
Reclassified assets	-	-	-	4,236,239.83	-	-	-	-	-	4,236,239.83	-	4,236,239.83	42.36	0.00
Net carrying amount as at 31.03.2024	-	-	-	4,236,239.83	-	-	-	0.00	-	4,236,239.83	-	4,236,239.83	42.36	0.04

Note1: During the current year assets held for sale has been reclassified as per explanation given Note no-62.

Note17: Equity Share Capital

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Authorised :		
Equity Shares		
55,00,00,000 of Rs. 2/- each	11,000.00	11,000.00
Issued, Subscribed and Fully Paid-up :		
Equity Shares		
48,89,50,978 of Rs. 2/- each	9,779.02	0.10
Total	9,779.02	0.10

1. Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares Held (Face value of Rs 2 each)	"% of Total Shares"	% Change during the period
As Reported in Report on Corpoate Governance			

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

	Number of Share	"Amount (Rs in Lakhs)"
Opening Balance as on 01.04.2023	488,950,978	9,779.02
Addition during the period	-	-
Closing Balance as on 31.03.2024	488,950,978	9,779.02

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 18 Other equity

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Capital Reserve		
(a) Capital Reserve	406.76	406.76
(b) Others Reserve		
Bond Redemption Reserve		
(a) Bond redemption reserve		
Central/State subsidy for Capital Assets		
Security Premium Reserve	2,741.75	2,741.75
Retained Earnings		
Op Bal	25,801.04	24,536.57
Add profit	(6,423.38)	116.47
Add Group share of Profit	1,675.94	1,148.00
Adjustment against P/L	(34.23)	-
	21,019.36	25,801.04
Other Comprehensive Income		
Op Bal	(234.59)	(56.72)
ADD PROFIT	219.30	(184.56)
Adjustment against OCI	-	6.70
Other Comprehensive Income	(15.30)	(234.59)
Total	24,152.58	28,714.96

Note 19 Borrowings

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Secured - at amortised cost		
Term Loans	-	
from Punjab National Bank	235.00	586.11
from Bank of Baroda	-	-
from Union Bank of India	141.51	-
WB Sales Tax Loan	-	
Car Loan from Allahabad Bank	-	
	-	
Total non-current borrowings	376.51	586.11



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 20 Other financial liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Non-Current		
Security Deposits from related parties	28.80	28.80
Car Loan From HDFC BANK	14.04	18.91
Total	42.84	47.71

Note 21 Provisions

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
For Employee Benefits		
Gratuity	2,572.24	2,306.95
Leave	876.04	909.35
Medical	-	-
For Superannuation and pension	6.49	6.49
For Contingencies	108.23	106.59
For Sales Tax (C-Form)	5.25	5.25
For Others	6.77	6.77
Total	3,575.03	3,341.41

Note 22 Other Non Current Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	34.86	663.85
Govt Subsidy for Swacha Mission	4.50	-
"Deferred Revenue arising from Tea Board Subsidy for capital assets"	639.66	38.93
Total	679.02	702.78



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 23 Borrowings

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Secured		
From Scheduled Banks		
Union Bank	2,180.84	1,503.92
Punjab National Bank	3,692.10	3,028.03
Indian Bank	873.63	858.65
Bank of Baroda	-	(4.47)
ICICI BANK	2,899.85	2,899.85
Karur Vysys Bank	873.50	1,112.56
Others	492.83	2.37
Total Borrowings	11,012.75	9,400.90

Note 24 Trade & Other Payables

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
For Goods and Services		
i) MSME	2,542.78	2,076.07
ii) Others	5,188.99	8,317.37
iii) Disputed dues (MSMEs)		
iv) Disputed dues (Others)		
Total	7,731.77	10,393.44

Ageing of Creditors as on 31.03.2024

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	2,444.06	45.76	30.92	22.04	2,542.78
ii. Others	2,831.02	1,472.73	21.08	864.16	5,188.99
iii. Disputed dues - MSME					
iv. Disputed dues - Others	-	-	-	-	-
Total	5,275.08	1,518.49	52.00	886.20	7,731.77
Unbilled Dues	0	0	0	0	0
Total	5,275.08	1,518.49	52.00	886.20	7,731.77



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Ageing of Creditors as on 31.03.2023

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	2,076.07	-	-	-	2,076.07
ii. Others	7,249.33	-	99.18	968.85	8,317.37
iii. Disputed dues - MSME					
iv. Disputed dues - Others	-	-	-	-	-
Total	9,325.41	-	99.18	968.85	10,393.44
Unbilled Dues					
Total	9,325.41	-	99.18	968.85	10,393.44

Note 25 Other Financial Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Current Maturity of Long Term Debt	-	
Secured Term Loan		
From Bank of Baroda		
Car Loan from HDFC Bank Due within 1 Year	4.86	4.49
Interest accrued and due on borrowings		
From Scheduled Banks		
From Others	0.80	0.40
Deposit at Gardens	-	-
Earnest Money/Security Deposit	273.51	324.08
Others	5,228.69	3,676.35
Total	5,507.87	4,005.31

Note 26 Other Current Liabilities

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Advance Received from Customers	-	
Others	1,293.82	1,458.95
Payable to Statutory Authorities	3,383.80	2,320.41
Total	4,677.61	3,779.37



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 27 - Short-term Provisions

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
For Stock Obsolescence, contingencies and food stuff	901.99	842.49
For Capital WIP	-	-
For Income Tax	-	-
For Arrear Salary	12.90	-
For Gratuity for retired employees	616.49	-
For Leave Encashment for retired employees	61.28	-
For Leave Encashment	162.40	116.53
For Warranty	8.14	4.54
For Medical	177.68	173.03
For Others	49.67	49.55
For Webfill Bond	65.12	-
For Electricity Duty Recoverable	23.96	23.96
For NSC	0.35	0.35
For TDS Recoverable	1.02	1.02
For Recoverable PF	42.97	42.97
Total	2,123.96	1,254.45

Note 28- Revenue from Operations

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Sale of products	30,126.39	37,085.07
Less: Trade and Other Discount	-	-
Less: GST on Sales	-	-
Sale of products	30,126.39	37,085.07
	-	-
Sale of Services	402.13	119.15
	-	-
Other Operational Income	-	-
-Other Export Incentives and sale thereof	44.65	-
- Tea Board Subsidy	226.52	7.48
-Tea Waste Sale	56.20	-
Prov no longer required	-	-
Liability no longer required	14.70	71.07
Sale of scrap	114.81	120.84
Royalty	-	-
Other Operational Income	-	-
Sales of Tea	-	-
Total revenue from continuing operations	30,985.40	37,403.60



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 29 - Other Income

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Interest Income(Gross)	250.52	135.19
Gain on Remeasurement of Long Term Trade Receivables	-	-
Gain on Remeasurement of Investments	5.52	15.82
Rent(Gross)	488.91	468.50
Dividend Income	-	-
-From Associate Company	2,148.42	1,931.80
-From others	109.33	2.81
Profit on sale of Investments	-	14.29
Profit on Sale of Fixed Assets	0.61	41.87
Royalty	-	-
Sale of Scrap	-	12.76
Sale of Stock	-	-
Liabilities no longer required written back	57.96	227.66
Prov no longer required	0.94	92.37
Net Gain on Foreign Currency Transaction	-	-
Gain on Acquisition of Land by Government	673.72	101.28
Fees received by Directors and Employees	-	-
Profit on Exchange	7.05	0.00
Excess provision of YASF written back	-	-
Deffered income on capital subsidy	6.22	7.56
Misc Receipts Common Exp	8.42	0.00
Others	109.67	123.36
Total	3,867.28	3,175.27

Note 30 - Cost of Raw Materials & Component Consumed

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2024	As at Mar. 31, 2023
Materials, Components, Packing Materials and Loose Tools	10,304.50	13,213.44
Total	10,304.50	13,213.44

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

Particulars	in Rs.Lakhs	
	As at Mar. 31, 2023	As at Mar. 31, 2022
Inventory At Close		
Finished Goods	614.73	1955.96
Wip	1077.12	886.26
Total	1691.85	2,842.21
Inventory At Beginning Of The Year		
Finished Goods	1516.61	689.67
Wip	1325.02	1432.34
Total	2,841.63	2122.01
Change In Inventories	1149.77	(720.20)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 32 - Employee Benefits Expense

Particulars	in Rs.Lakhs	
	Year ended on March 31, 2024	Year ended on March 31, 2023
Salaries and Wages	17,004.14	14,365.14
Contributions to Provident and Other Funds	3,009.90	2,325.75
Staff Welfare Expenses	1,635.30	1,456.59
Less: Incurred on Capital Jobs, Repair Jobs etc.	27.79	34.43
Total	21,621.54	18,113.05

Note 33 - Depreciation and Amortisation Expenses

Particulars	in Rs.Lakhs	
	Year ended on March 31, 2024	Year ended on March 31, 2023
Depriciation on Tangible Assets	694.13	644.27
Amortisation of Intangible Assets	1.18	0.47
Total	695.31	644.74

Note 34 - Finance Cost

Particulars	in Rs.Lakhs	
	Year ended on March 31, 2024	Year ended on March 31, 2023
Interest Expense		
-To Banks	1,188.43	769.75
-To Government Departments	-	2.80
-To Bondholders		
-To Others (LC and BG Charges)	245.79	85.00
Other Borrowing Costs (LC and BG Charges)	115.52	141.90
Total	1,549.73	999.45

Note 35 - Others Expenses

Particulars	in Rs.Lakhs	
	Year ended on March 31, 2024	Year ended on March 31, 2023
Consumption of Stores and Spare parts	-	
Power and Fuel	2,595.23	2,919.21
Tea Cultivation and Manufacturing Expenses	490.21	188.60
Rent(Net)	129.11	95.94
Repairs and Maintenance:	-	-
- Buildings	147.61	219.38
- Plant and Machinery	191.53	146.25
- Others	40.64	47.70
Travelling Expenses and Upkeep of Vehicles	219.99	247.13
Research and Development Expenses	79.01	37.96
Insurance	50.76	52.20
Rates and Taxes	38.58	28.84
Excise Duty/GST	3.76	-
Cess on Tea	-	-
Green Leaf Cess	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Particulars	in Rs.Lakhs	
	Year ended on March 31, 2024	Year ended on March 31, 2023
Telephone & Postage	25.00	16.80
Broker's Commission	155.47	182.59
Bank Charges	16.41	6.72
Selling Expenses:	-	-
- Selling Agent's Commission	-	-
-Delivery and Freight	749.02	690.11
-Others	12.15	5.40
Liquidated Damages and Penalty etc.	-	62.83
Rectification/Replacement	3.60	2.23
Bad Debt Written off	-	0.84
Sundry Balances Written off	-	-
Advertisement	21.12	18.55
Excess Plan Assets for Superannuation Fund written off	-	-
Provision for:	-	-
-Doubtful Debts	443.61	404.17
-Doubtful Loans, Advances and Deposits	113.33	147.72
-Diminution in the value of Investment	-	-
- Recoverable account PF	-	-
- Recoverable Electricity Duty	-	-
- NSC	-	-
-Stock/Stores Obsolescence	61.39	27.62
- LD	-	365.06
- TDS Recoverable	-	-
- KOPT Rent	-	-
- Capital WIP	-	-
- Schedule Bank	0.65	3.23
Auditor's Remuneration:	-	-
-As Auditor	9.17	17.59
-For Tax Audit	0.12	-
-For Other Services	10.66	10.17
-For Reimbursement Expenses	1.83	0.87
-For Taxation matter	-	-
Inter Div. Expenses Tea	-	-
GD- Common expenses	-	-
Security Service Charges	126.17	206.58
Expected credit loss on bond	65.12	-
Corporate Social Responsibility Expenses	-	-
Loss on Sale of Investments	-	0.56
Loss on Sale of Fixed Assets	0.66	-
Net Loss on Foreign Currency Transaction	-	-
Decrease/Increase in Fair Value of Assets	2.94	152.00
Miscellaneous Expenses	1,046.38	1,126.31
Total	6,851.21	7,431.16



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 36 - Exceptional Items

Particulars	in Rs.Lakhs	
	Year ended on March 31, 2024	Year ended on March 31, 2023
VRS a/c Salary	-	-
Provision for Stock Obsolescence	-	-
Total	-	-

Note 37 - Profit/(Loss) from discontinued operation

Rs in Lakhs

Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
I) Revenue from Operations	-	-
II) Other Income	-	-
III) Total Income (I+II)	-	-
EXPENSES		
(a) Cost of Materials Consumed	-	-
(b) Changes in Inventories of Finished Goods, Work in Progress	-	-
(c.) Employee Benefit Expenses	-	-
(d) Excise Duty	-	-
(e) Depreciation and Amortisations	-	-
(f) Finance Costs	-	-
(g) Other Expenses	61.15	-
IV) Total Expenses	61.15	-
Profit/(Loss) from discontinued operations	(61.15)	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 38 Earnings Per Share

Rs(In Lakhs)

Particulars	For the year ending 31.03.2024	For the year ending 31.03.2023
Earning per Equity share		
(A) Basic		
(i) Number of Equity Shares at the beginning of the year	488950978	488950978
(ii) Number of Equity shares at the end of the year	488950978	488950978
(iii) Weighted average number of shares	488950978	488950978
(iv) Face value of each equity share	2.00	2.00
(v) Profit after tax available for equity shareholders	1264.47	(534.29)
(vi) Basic earning per equity share	0.26	(0.11)
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	0.26	(0.11)

Note 39 Employee Benefits

[39.1]

[a] Leave Obligation:-The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment. The liability is provided on the basis of number of days of accumulated leave at each Balance sheet date on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2024 is Rs.1038.44 Lakhs (Rs 1025.88 Lakhs) is presented as current and non-current as per actuarial valuation basis.

[b] Medical Benefits:The Medical benefits for the employees for domiciliary treatment is for a block of three years and shall lapse yearly thereafter if the concerned employee does not avail it. The liability towards such unveiled quantum of Medical benefits has been determined on actual basis instead of actuarial valuation method since the eligible amount will remain fixed during the next block. The total amount of liability as on 31st March, 2024 is Rs 177.68 Lakhs (Rs 173.03 Lakhs) has been taken into accounts.

[39.2] Post employment obligation- Defined benefits plans:

[a] Gratuity:- The Company has an obligation towards Gratuity payable to eligible employees as per the Payment of Gratuity Act,1972. The plan is being managed by a separate trust created for the purpose and obligation of the Company is to make contribution to the trust based on actuarial valuation. The scheme is funded.

[b] Post retirement Medical Scheme:- Under the scheme employee gets one time benefits subject to certain limit of amount. The liability for this is determined on actual cost. The scheme is unfunded.

[c] Pension fund:- The Company has a defined benefit pension fund for certain eligible employees. The scheme is managed by a separate trust created for the purpose. However since as on 31.03.22 there is no eligible members of this fund , the present value of obligation at the end of the year is Rs Nil.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Rs(In Lakhs)

Particulars	As on 31.03.2024			As on 31.03.2023		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(a) Reconciliation of Opening and Closing balances of Present Value of Defined Benefit Obligation						
Present Value of obligations at the beginning of the year	7329.70	1025.88	0.00	6622.56	1013.49	0.00
Current service cost	407.01	168.65	0.00	368.02	120.97	0.00
Interest expense	521.35	76.90	0.00	468.36	75.56	0.00
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	(249.53)	0.00	0.00	259.83	0.00	0.00
Actuarial (gains)/losses arising from changes in experience assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (Gains)/Loss	0.00	7.60	0.00	0.00	71.22	0.00
Past service cost	0.00	0.00	0.00	0.00	0.00	0.00
Benefits paid	(254.09)	(240.59)	0.00	(389.07)	(255.36)	0.00
Present Value of obligations at the end of the year	7754.45	1038.44	0.00	7329.70	1025.88	0.00

Rs(In Lakhs)

	As on 31.03.2024			As on 31.03.2023		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(b) Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets						
Fair value of the Plan Assets at the beginning of the year	5022.75	0.00	147.07	5095.68	0.00	147.07
Interest Income	367.16	0.00	0.00	370.46	0.00	0.00
Remeasurement (gains)/losses	0.00	0.00	0.00	0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	46.38	0.00	0.00	(54.32)	0.00	0.00
Contributions	0.00	240.59	0.00	0.00	255.36	0.00
Benefits paid	(254.09)	(240.59)	0.00	(389.07)	(255.36)	0.00
Fair value Plan Assets at the end of the year	5182.20	0.00	147.07	5022.75	0.00	147.07

Rs(In Lakhs)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

(C) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset						
	As on 31.03.2024			As on 31.03.2023		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
Present Value of obligations at the end of the year	7754.45	1,038.44	0.00	7329.70	1,025.88	0.00
Fair value Plan Assets at the end of the year	5182.20	0.00	147.07	5022.75	0.00	147.07
(Liabilities) recognised in the Balance Sheet	(2572.24)	(1038.44)	147.07	(2306.95)	(1025.88)	147.07

Rs(In Lakhs)

	As on 31.03.2024			As on 31.03.2023		
	Gratuity	Leave Encashment	Superannuation	Gratuity	Leave Encashment	Superannuation
(d) Expense recognised in the Other Comprehensive Income						
Remeasurements (gains)/losses	(295.91)	0.00	0.00	314.15	0.00	0.00
(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	407.01	168.65	0.00	368.02	120.97	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	154.19	76.90	0.00	97.91	75.56	0.00
Actuarial (Gain)/Loss	0.00	7.60	0.00	0.00	71.22	0.00
Total Expenses recognised	561.20	253.15	0.00	465.92	267.75	0.00
(f) The significant Actuarial assumptions are as follows						
Discount Rate	7.09%	7.09%		7.31%	7.31%	
Expected return on Plan Assets	7.09%	N.A.		7.31%	N.A.	
Salary Escalation	3.00%	3.00%		3.00%	3.00%	
Expected Average remaining working lives of employees						

Rs(In Lakhs)

(g) Sensitivity Analysis								
Particulars	Impact on Defined Benefit Obligation (DBO) with Discount Rate				Impact on Defined Benefit Obligation (DBO) with Cost			
	Change in Assumptions		As on 31.03.2024	As on 31.03.2023	Change in Assumption		As on 31.03.2024	As on 31.03.2023
Gratuity	Increase by 0.25%	Increase by Rs	(144.19)	(135.79)	Increase by 0.50%	Increase by Rs	298.92	281.95
	Decrease by 0.25%	Decrease by Rs	149.42	140.67	Decrease by 0.50%	Decrease by Rs	(284.35)	(266.24)
Leave Encashment	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs		
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs		
Superannuation	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs		
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs		



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Rs(In Lakhs)					
(h) Expected Cashflows for the future years					
	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As on 31.03.2024					
Gratuity	993.45	767.32	2,196.85	11,892.84	15,850.46
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	993.45	767.32	2,196.85	11,892.84	15,850.46
As on 31.03.2023					
Gratuity	831.17	802.24	2,131.48	11,577.12	15,342.01
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	831.17	802.24	2,131.48	11,577.12	15,342.01

[39.3] Post Employment Obligation

Defined Contribution plan: – The Company has defined contribution plan viz PF and ESI. The expenses recognized during the period towards Defined contribution plan is as follows:

Rs (In Lakhs)		
Particulars	31.03.2024	31.03.2023
Contribution to PF	3009.30	2325.75
Contribution to Employees State Insurance Fund	0.15	0.49

Note 40 Contingent Liabilities and commitments

Rs(In Lakhs)		
Particulars	As on 31.03.2024	As on 31.03.2023
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	552.94	496.20
Disputed Excise/Custom Duty	513.56	513.56
Disputed Sales Tax/VAT	2051.11	2059.16
Disputed Income Tax	1922.00	1911.11
(b) Guarantee		
Bank Guarantee	1094.95	1717.96
Other Guarantees given to bank against financial facilities availed by subsidiaries	-	-
Unexpired letter of credit	1601.08	2070.37
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account	0.08	74.95



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

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

Rs. (In Lakhs)

SI.No.	Particulars	Amount	
		As on 31.03.2024	As on 31.03.2023
1	Outstanding principle amount and interest as on		
	i) Principal amount within 45 days	2098.98	2076.07
	ii)Principal amount more than 45 days	443.87	-
	iii) Interest due thereon	-	-
2	Amount of interest paid alongwith the amounts of payment made beyond the appointed day		
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)		
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year	17.50	
5	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.		

Note 42

Corporate Social Responsibility:-No Amount spent during the year

Note43

Related Party Disclosure

A. List of Related Parties

Subsidiary Yule Electrical Ltd.
Yule Engineering Ltd.

Associates Tide Water Oil Co. (I) Ltd.

key Managerial Personnel Mr. Anant Mohan Singh - Chairman & Managing Director (w.e.f 26/12/2023)
Mr. Sanjay Bhattacharya - Chairman & Managing Director (Retired on 31/08/2023)
Mr. K. Mohan - Director (Personnel) (Retired on 07/03/2024)
Mr. R.S Manku - Director (Planning)
Mr. Sanjay Verma - Director (Finance) (w.e.f 29/11/2023)
Mrs Sucharita Das - Company Secretary

B. Transactions with Related Parties

Name of Related party and transactions/ Balances	As on 31.03.2024			As on 31.03.2023		
	Subsidiaries	Associates	Total	Subsidiaries	Associates	Total
Andrew Yule & Co. Ltd.						
Purchase of Goods		0.04	0.04	-	-	-
Sale of Goods		38.72	38.72	-	65.44	65.44
Dividend Received		2148.42	2,148.42	-	1931.8	1931.8
Rent received		445.14	445.14	-	354	354
Reimbursement of expenses		206.85	206.85	-	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Name of Related party and transactions/ Balances	As on 31.03.2024			As on 31.03.2023		
	Subsidiaries	Associates	Total	Subsidiaries	Associates	Total
Andrew Yule & Co. Ltd.						
Recovery of Expenses	1.30		1.30	1.00	-	1
Director fees received		7.75	7.75	-	-	-
Interest Expenses		15.25	15.25	-	-	-
Other Current assets	11.18		11.18	9.88	-	9.88
Trade Receivables			0.00	-	-	-
Trade Payables			0.00	-	-	-
Advance received		550.00	550.00	-	295	295
Advance refund		529.92	529.92	-	295	295
Other long term Liabilities			0.00	-	29.88	29.88
Other short term Liabilities		55	55.00	-	5.04	5.04
Amount Due from as on 31st March,	11.18		11.18	9.88	-	9.88
Amount Due to as on 31st March,		55.00	55.00	-	-	-

Note 43.1 Disclosure Related to Transactions between the Company and Key Managerial Personnel

(Rs In Lakhs)

Key Managerial Personnel	2023-24	2022-23
Shri Sanjay Bhattacharya	43.95	39.59
Shri Anant Mohan singh	10.53	-
Shri K Mohan	43.19	44.01
Shri Rajinder Singh Manku	42.87	21.17
Shri Sanjay Verma	12.46	-
Smt. Sucharita Das	20.15	19.12

Note 43.2

Disclosure related to Director's Fee Rs(In Lakhs)

Independent Directors	2023-24	2022-23
Om Prakash Mittal	1.08	0.76
Sunder Pal Singh	1.03	0.6
Namita Devi	1.03	0.72
Anil Kumar Goyal	-	0.54
Anil Kumar Verma	-	0.54
Vishwanath Giriraj	-	0.41

Note 44

The Company has incurred revenue expenditure of Rs 89.50 Lakhs (Previous year Rs 80.60 Lakhs) on account of Research & Development expense the break-up of which is as follows:



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Particulars	Rs (In Lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Testing Fee	50.76	37.96
Subscription to TRA	38.74	42.64
Total	89.50	80.60

Note 45 Income Tax Expense

Income Tax Expenses	Rs (In Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Current Tax on profit for the year	-	540.00
Adjustments for current tax of prior periods		
Total Current Tax Expense	-	540.00
Deferrent Tax:		
Decrease/(Increase) in Deferred tax assets	(268.64)	1,671.58
(Decrease)/Increase in Deferred tax liabilities	(688.52)	(1,430.82)
Total Deferred Tax Expenses	(957.16)	240.76
Total Income Tax Expenses	(957.16)	780.76

Note 45.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2024 and 31st March 2023.

Particulars	2023-24	2022-23
	Total	Total
Accounting profit before income tax	-7318.10	898.23
At India's statutory income tax rate	0.00	249.89
Effects of:		
Deferred Tax movement	-957.16	240.76
Disallowed expenses	7096.24	4625.15
Others	-7096.24	-4375.26
Income Tax expense reported in P/L Account	-957.16	780.76
At the effective rate of income tax	13.08	86.92
Income tax expenses reported in the statement of profit and loss	-957.16	780.76



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 46 Deferred Tax expense

Deferred Tax Liabilities (Net)	2023-24				2022-23			
	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance
Deferred Tax Liabilities:								
Depreciation on PPE, Intangible Assets and Investment Property	3,121.13	(520.11)		2,601.02	4,689.46	(1,568.33)		3,121.13
Financial assets at Fair Value through Profit & Loss	0.00			0.00	0.00	-		0.00
Financial assets at Fair Value through Other Comprehensive Income	5.50		31.46	36.96	(2.70)		8.21	5.50
Investment in Joint Ventures								
Others								
Total Deferred Tax Liabilities	3,126.64	(520.11)	31.46	2,637.99	4,686.76	(1,568.33)	8.21	3,126.64
Deferred Tax Assets:								
Compensated Absences and Retirement Benefits	525.90	581.30	(168.42)	938.78	48.88	339.51	137.51	525.90
Provision for Doubtful Debts	-			-	-			-
Others	447.14	(144.24)		302.90	2,595.73	(2,148.59)		447.14
Total Deferred Tax Assets	973.04	437.06	(168.42)	1,241.69	2,644.62	(1,809.08)	137.51	973.04
Net Deferred Tax Liabilities	2,153.55	(957.16)	199.87	1,396.26	2,042.09	240.76	(129.30)	2,153.55
Deferred Tax Liability of HPCL added due to merger	5.75			5.75	5.75			5.75
Deferred Tax Liability balance after merger	2,159.30	(957.16)	199.87	1,402.01	2,047.84	240.77	(129.30)	2,159.30

Note 47.1

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Note 47.2

During the year ended 31st March 2024, there is no liability in respect of Assam and West Bengal Income Taxes. The same has been waived by the respective State Governments.

Note 48(a) Sales & Raw Materials Consumption

Rs(In Lakhs)

(i) Sales		
Class of Goods	Year ended 31.03.2024	Year ended 31.03.2023
Black & Packet Tea	16326.79	21366.18
Transformers	8022.46	10256.56
Industrial Fans	5776.76	2248.41
Sale of Service	337.51	119.15
Others	65.00	3213.92
Total (Sale of products)	30528.52	37204.22



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Rs(In Lakhs)

(ii) Raw Material consumed and stores consumed

Items	Year ended 31.03.2024	Year ended 31.03.2023
Steel	644.40	565.92
Copper	1178.24	1368.14
Green Leaf	263.75	1017.66
Oil, Chemical etc	868.72	491.92
Others	7349.39	9769.80
Total	10304.50	13213.44

Rs(In Lakhs)

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

(i) Raw Materials	Year ended 31.03.2024		Year ended 31.03.2023	
	Value	%	Value	%
Imported	0.00	0.00	0.00	0.00
Indigenous	10231.11	100.00	13041.74	100.00
	10231.11	100.00	13041.74	100.00
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	73.39	100.00	171.70	100.00
	73.39	100.00	171.70	100.00

Rs(In Lakhs)

(c) Value of imports on CIF Basis	Year ended 31.03.2024	Year ended 31.03.23
Raw Materials and Components	-	-
(d) Expenditure in Foreign currency:		
Foreign expenses	0.00	0.00
(e) Earnings in Foreign exchange		
Value of export on FOB basis	536.35	2865.39



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Note 49 Segment Reporting:

SEGMENT-WISE REENUE, RESULTS, ASSETS & LIABILITIES FOR YEAR ENDED 31ST MARCH 2024

Rs(In Lakhs)

Particulars	Consolidated	
	Year to date 31.03.2024	Year to date 31.03.2023
	Audited	Audited
[1] Segment Revenue [Net Sales/Income from each segment]		
[a] Tea	16,663.00	21,371.92
[b] Electrical-Kolkata	-	52.14
[c] Electrical-Chennai	8,078.33	10,342.13
[d] Engineering	6,179.43	5,571.97
[e] Unallocated	64.62	65.44
Total	30,985.38	37,403.60
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	30,985.38	37,403.60
[2] Segment Results		
[Profit(+)/Loss(-) before tax and interest from each Segment]		
[a] Tea	(8,752.31)	(323.13)
[b] Electrical-Kolkata	(124.62)	(57.27)
[c] Electrical-Chennai	605.10	493.75
[d] Engineering	1,252.03	872.52
Total	(7,019.80)	985.87
Less:		
[i] Interest	1,549.73	999.45
[ii] Other unallowable Expenditure net off Unallocable Income	(1,250.15)	(910.81)
Total Profit/(Loss) before exceptional items and tax	(7,319.39)	897.23
Exceptional Items Electrical Kolkata	-	-
Total Profit/(Loss) After exceptional items and before tax	(7,319.39)	897.23
Profit/(Loss) from discontinued operation Electrical Kolkata	(61.15)	-
Profit Before Tax	(7,380.55)	897.23
Tax Expenses(Current and Deferred)	(957.16)	780.76
Group Share of Profit	1,675.94	1,148.00
Profit After Tax	(4,747.44)	1,264.47
Segment Assets		
Tea	28,438.63	30,347.54
Electrical-Kolkata	2,430.06	2,501.96
Electrical-Chennai	6,938.21	11,178.62
Engineering	7,450.75	6,382.85
Unallocated Corporate	25,803.33	23,753.79
Total	71,060.98	74,164.76
Segment Liabilities		
Tea	22,898.54	18,166.27
Electrical-Kolkata	2,461.38	2,486.74
Electrical-Chennai	4,340.53	8,172.09
Engineering	3,672.38	3,060.11



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]

Particulars	Consolidated	
	Year to date 31.03.2024	Year to date 31.03.2023
	Audited	Audited
Unallocated Corporate	3,756.55	3,785.58
Total	37,129.38	35,670.79
Segment Capital Employed (Segment Assets- Segment Liabilities)		
Tea	5,540.09	12,181.27
Electrical-Kolkata	(31.32)	15.22
Electrical-Chennai	2,597.68	3,006.53
Engineering	3,778.37	3,322.74
Unallocated Corporate	22,046.78	19,968.21
Total	33,931.60	38,493.97

Note 50

Disclosures related to the Subsidiaries of the Company

Sl. No.	Name of the Subsidiary	% of shareholding as at 31 st March 2024	% of shareholding as at 31 st March 2023
1	Hooghly Printing Co. Ltd	NA	Merged with AYCL
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%

Note 51

Pending transfer of Assets and Liabilities of Engineering and Electrical Division to two 100% subsidiaries incorporate in the name of Yule Engineering Ltd and Yule Electrical Ltd as per Sanctioned Rehabilitation Scheme (SRS) all transactions for the year ended 31st March 2024 related to aforesaid divisions entered into by the Company in the Name of Andrew Yule & Company Ltd. (AYCL) have been accounted for in the Books of Accounts.

Note 52

Other Receivables includes Rs 85.96 Lakhs paid as Electricity duty which is considered receivable vide Circular Number 233-IR/O/IM-4/2003 dated 25th February, 2014 issued by Govt of West Bengal under “West Bengal Industrial Renewal Scheme, 2001” stated that the amount paid as electricity duty under the Provisions of Bengal Electricity Rules, 1935 shall be waived for period of five years with effect from 31st March, 2006. However as a matter of abundance caution the same has been provided in the Accounts.

Note 53

The moratorium period in respect Zero rated unsecured Redeemable Bond of Rs 295.00 Lakhs (PY Rs 295.00 Lakhs) (Original Value Rs 305 Lakhs and 6 % cumulative Redeemable Preference Shares of Rs Nil (PY Rs 153.30 Lakhs)(original Value Rs 204.40 lakhs) , of M/s Webfil Ltd has expired on 21/12/2021 and 01/04/2021 respectively. Dividend on Cumulative Preference Shares of Rs 161.68 Lakhs will be accounted for as and when they will be realised. However M/s Webfil Ltd has submitted a repayment schedule , which was duly approved by the competent authority of Andrew Yule & Co. Ltd , as under.

Financial year	Instalments A/c Preference shares	Instalments A/c Bond
2022-23	Rs 160 Lakhs (*)	—————
2023-24	Rs 100–120 Lakhs (**)	—————
2024-25	Balance Amount (***)	Rs 140–160 Lakhs (***)
2025-26	—————	Balance Amount

(*)Received in April 2022.

(**)Since Received Rs 110 lakhs (Incl of TDS) in April -23 as Dividend on Preference Shares

(***) Received Rs 100 Lakhs in March-24 & Rs 30 Lakhs in April -24

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

Effects of the same is being given as and when they are realised.

Note 54

The Assets and liabilities of M/s Hooghly Printing Co. Ltd , a 100% subsidiary , has been merged with Andrew Yule & Co Ltd subsequent to an order of National Company Law Tribunal w.e.f 04/06/2021 ..

The stores and plant and Machinery of Erstwhile M/s Hooghly printing has been put up for E-auction through MSTC and effects has been given as and when they are sold. Fair Market Value of the said assets has been considered as Nil.The difference between the carrying value of those assets and the FMV has been shown under the Head other Expenses in Note No 35 as Increase / Decrease in Fair Value of assets.Expenditures in the nature Rent,Electricity, Security Services required for maintenance of the assets of erstwhile Hooghly Printing Co are booked under corporate division w.e.f 04/06/2021.

Note 55

The Company follows the practice of inspection of individual current or non-current asset by a scrap committee before declaring the same as scrap and ultimately putting the same for sale.

Note 56

The liability for payment of Gratuity as per the Provisions of the Act is considered for the Company as a whole and not Unit/Division wise.

Note 57

The company accounts for investment loss & overall loss if any in respect of Provident fund contribution to Exempted Trust Fund on actual receipt of claim from the trustees of the said fund

Note 58

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 8741.85 Lakhs (Rs 9288.08 Lakhs in 2022-23) in compliance with IND-AS.

Note 59

For renewal of land lease of three tea gardens in Dooars, Govt. of W.B. have asked for salami of Rs 177.66 Lakhs, which has been taken up by AYCL for waiver with local State Govt. authorities as well as with higher Govt. Authorities at Kolkata. AYCL is hopeful for settlement of the issue in favour of the Company which is also indicative from renewal of lease for another Garden of AYCL without payment of salami.

As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has obtained a legal opinion from a renowned legal solicitor firm, based on which have included total amount of Rs177.66 Lakhs in "Claims against the company not acknowledged as debt" as stated in note no. 40.

Note 60

The Company has system of seeking year ending balance confirmation certificates from Debtors and Creditors.However,the company has maintained the figures available in accounts for cases wherein, no response from Debtors /creditors is received.

Note 61

Balance With statutory Authorities" under "Note Other Current assets" (Note 15) includes a sum of Rs 42.97 Lakhs towards refund receivable from Provident Fund Authorities in pursuant with an order issued by erstwhile Board of Industrial & Financial Reconstruction (BIFR) in F.Yr 2015-16. A claim in this regards has already been lodged with Central provident Fund (PF) authorities who in turn have taken up the same with concerned regional Provident Fund Authorities. This being a due from Government Department ,However, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.

Note 62

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

- a) Its carrying amount before the asset (or disposal group) was classified as held for sale ,adjusted for any depreciation , amortisation or revaluations that would have been recognised had the assets (or disposal group) not been classified as

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

held for sale.

- b) Its recoverable amount i.e realisable value less cost of disposal at the date of the subsequent decision of reclassification.

The gains and losses has been considered as arising from continuing operation and presented as gains or losses recognised in relation to re measurement of fair Value of assets in Note 35 “ Other Expenses “ of Rs 2.94 lakhs

Further as per INDAS 105 after reclassification of the Assets of Electrical Kolkata , the results of operations of those Assets previously presented in discontinued operations in accordance with paragraphs 33–35 of INDAS has bee reclassified and included in income from continuing operations.

NOTE 63

Expenditure incurred for Tea Nursery & Shade Nursery amounting to Rs. 187.92 lakhs respectively have been accounted under Garden Advance as on 31.03.2024 in view of the fact that is not possible to segregate the amount related to new cultivation and old cultivation activities to be incurred in future. It can be ascertained only expiry of 18 months.

Note 64

A sum of Rs 287.58 Lakhs has been kept under Advance account Land compensation pending physical handing over of the parcel of land acquired by the state government.

Note 65

The Company has adopted INDAS-116 effective 01/04/2019 In the following manners: (a)The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below. (b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation 1886 provides and lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, ceases and rates from time to time as may due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS116 should not accordingly be applicable in case of Assam.

Note 66

The company has not used Bank Borrowings for any other purpose other than those for which the said borrowings are sanctioned and taken as at 31.03.2024

Note -67

The Company has not advanced/ loaned/ invested funds nor has received any fund from any person/entity (including foreign) for directly or indirectly lending or investing in other person or entity on behalf of the ultimate company/funding company or has provided any guarantee/security on behalf of the ultimate beneficiary.

Note-68

Statements of current assets submitted to bank are in agreement with books of Accounts. Except for Engineering Division of the company since there is no lending bank , the question of such statement does not arise.

Note-69 Other Regulatory Information

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 [AS PER IND AS]**

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note-70

The Company has not been declared a wilful defaulter by any Financial Institution on the date of Balance sheet

[a] Figures in Bracket are of previous year.

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

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

For **N.C.Banerjee & Co.**

Chartered Accountants

F.No.: 302081E

M.C.Kodali

Partner (M.No.: 056514)

Place : Kolkata

Date : 29th May 2024

UDIN:24056514BKAUGV5722

For **Andrew Yule & Company Limited**

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804

**FORM AOC - 1**

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the Financial Statements of
Subsidiaries or Associate Companies or Joint Ventures**

Part - A : Subsidiaries

(Rs. in lakh)

1.	Sl. No.	1	2
2.	Name of the Subsidiary	Yule Engineering Ltd.	Yule Electrical Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year, in case of foreign subsidiaries	INR	INR
5.	Share Capital	5.00	5.00
6.	Reserves and surplus	(10.12)	(13.83)
7.	Total Assets	0.06	-
8.	Total Liabilities	0.06	-
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before Taxation	(0.63)	(0.67)
12.	Provision for Taxation	-	-
13.	Profit after Taxation	(0.63)	(0.67)
14.	Proposed Dividend	-	-
15.	Percentage (%) of Shareholding	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.



Part - B : Associates

(Rs. in lakh)

Sl. No.	Name of Associates	Tide Water Oil Co. (I) Ltd.
1.	Latest Audited Balance Sheet Date	31 st March, 2024
2.	Shares of Associate held by the Company on the year end	
	i. Number	4571115
	ii. Amount of Investment in Associate (Rs. in lakh)	164.56
	iii. Extent of Holding in %	26.23
3.	Description of how there is significant influence	Refer Note 3
4.	Reason why the Associate is not consolidated	Not Applicable
5.	Networth attributable to shareholding as per latest audited Balance Sheet (Rs. in lakh)	82749.00
6.	Profit or Loss for the year	
	i. Considered in Consolidation (Rs. in lakh)	3770.56
	ii. Not Considered in Consolidation	NA

Notes:

- Names of associates which are yet to commence operations: N.A.
- Names of associates which have been liquidated or sold during the year: N.A.
- There is significant influence due to percentage (%) of Shareholding.
- The Company has no Joint Ventures, therefore Part - B relating to Joint Ventures is not applicable.

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29th May 2024
UDIN:24056514BKAUGV5722

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804

For Andrew Yule & Company Limited

**Andrew Yule & Company Limited
Performance at a Glance**

Rs. in lakh

Particulars	Financial Years									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Turnover	35,514.83	35,759.86	41,966.72	35,008.18	30,463.06	29,707.98	33,050.79	41,439.28	37,403.60	30,985.38
Total Income	40,213.71	38,997.73	46,878.76	38,913.50	35,260.32	32,996.23	36,106.65	47,098.14	40,578.87	34,852.66
Profit before Taxes	1,389.16	927.36	3,849.95	2,357.32	1,051.12	(2,125.38)	1,470.35	1,120.17	898.23	(7318.10)
Taxes	93.10	92.07	589.86	645.73	180.93	(73.37)	(649.39)	1,209.88	780.76	(957.16)
Profit after Taxes	1,296.06	835.29	3,260.09	1,711.59	870.19	(2,052.01)	2,119.74	(89.71)	117.47	(6,360.94)
Other Comprehensive Income	-	-	(276.26)	205.75	(733.19)	484.34	66.51	73.30	(184.56)	219.30
Total Comprehensive Income	-	-	2,983.83	1,917.34	136.99	(1,567.67)	2,186.25	(16.41)	(67.09)	(6,202.79)
Networth (*)	18,990.27	19,813.14	17,571.71	18,900.58	18,802.19	17,234.52	19,420.55	18,720.93	18,660.54	12,423.52

* Networth does not include the Share Application Money pending allotment

** The details of the Financial Year 2016-17 and 2017-18 is considered as per recast accounts as per the Indian Accounting Standards applicable from the Financial Year 2017-18 to Andrew Yule & Co. Ltd.



ANDREW YULE & CO. LTD.

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