



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Sanjoy Bhattacharya [DIN: 07674268]	-	Chairman & Managing Director [w.e.f. 1 st September, 2020]
Shri K. Mohan [DIN: 08385809]	-	Director (Personnel)
Shri Amit Mehta [DIN: 08859397]	-	Nominee Director, Govt. of India [w.e.f. 2 nd September, 2020]
Shri Rama Kant Singh [DIN: 08360278]	-	Nominee Director, Govt. of India [w.e.f. 6 th May, 2020]
Shri Vishwanath Giriraj [DIN: 01182899]	-	Non-Executive Independent Director [w.e.f. 28 th January, 2020]
Shri Anil Kumar Goyal [DIN: 07791721]	-	Non-Executive Independent Director [w.e.f. 28 th January, 2020]
Rear Admiral Anil Kumar Verma [DIN: 05177972]	-	Non-Executive Independent Director [w.e.f. 28 th January, 2020]

AUDIT COMMITTEE

Shri Vishwanath Giriraj, Chairman
Shri Anil Kumar Goyal
Rear Admiral Anil Kumar Verma

NOMINATION & REMUNERATION COMMITTEE

Shri Anil Kumar Goyal, Chairman
Shri Vishwanath Giriraj
Rear Admiral Anil Kumar Verma
Shri Rama Kant Singh

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan
Shri Rama Kant Singh
Rear Admiral Anil Kumar Verma
Shri Anil Kumar Goyal
Shri Vishwanath Giriraj

STAKEHOLDERS RELATIONSHIP COMMITTEE

Rear Admiral Anil Kumar Verma, Chairman
Shri Anil Kumar Goyal
Shri Sanjoy Bhattacharya
Shri K. Mohan

RISK MANAGEMENT COMMITTEE

Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan

COMMITTEE OF THE BOARD OF DIRECTORS

Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan

CHIEF FINANCIAL OFFICER

Shri K. Mohan

COMPANY SECRETARY

Smt. Sucharita Das

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

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

COST AUDITOR

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

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

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

NORTHERN REGIONAL OFFICE

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



Vision

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

Mission

- To make AYCL a profitable and dividend paying Company in the FY 2020-21.
- Tapping new market to promote growth
- To deliver quality product and services on time



BOARD OF DIRECTORS

FUNCTIONAL DIRECTORS



Shri Sanjoy Bhattacharya,
Chairman & Managing Director



Shri K. Mohan,
Director (Personnel)

GOVERNMENT DIRECTORS



Shri Amit Mehta,
Jt. Secretary, DHI



Shri Rama Kant Singh,
Director, DHI

INDEPENDENT DIRECTORS



Shri Vishwanath Giriraj



Shri Anil Kumar Goyal



Rear Admiral Anil Kumar Verma



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CHAIRMAN'S STATEMENT



Shri Sanjoy Bhattacharya,
Chairman & Managing Director

Dear Shareholders,

Welcome to the 72nd Annual General Meeting of Andrew Yule & Co. Ltd. (AYCL). It is a great pleasure to connect with you all again, although this time we meet virtually. On behalf of the AYCL Board of Directors, I want to thank you once again for taking the time out to join us today. Your support and confidence in us, even in uncertain times like these, drive us to look for many ways to do more and create greater value. I hope you and your family members are remaining healthy and staying safe.

The COVID-19 pandemic is extraordinary and unprecedented. It has impacted the entire economy of the world. Nevertheless encouraging sign is that we are learning to live and work in the changed circumstances. I must salute the spirit of the Government authorities, healthcare workers, police and the public, in fighting the pandemic.

As you know, I took charge as Chairman cum Managing Director of the Company in September, 2020. Shri Debasis Jana ceased to be the Chairman & Managing Director of the Company with effect from the close of the business on 31st August, 2020 on reaching his superannuation.

Shri Partha Dasgupta, erstwhile Director (Finance); Shri Amit Varadan and Shri Arvind Kumar, erstwhile GOI Nominee Directors ceased to be Directors of the Company during the financial year 2020-21 whereas Shri Pravin L. Agrawal, erstwhile GOI Nominee Director; Dr. Dhanpat Ram Agarwal, Shri Sudhir Jhunjunwala and Smt. Sipra Goon, erstwhile Independent Director of the Company ceased to be Directors during the financial year 2019-20.

On behalf of the Board of Directors, I place on record its deep appreciation of the valuable services and guidance rendered by all of them during their association with the Company.

As you know due to lockdown, your company had to temporarily suspend operations at its units and gardens as per the directives of the Government and keeping in mind the paramount need of safety of the employees. Hence, production and dispatches partially for March, 2020 and for in April-June, 2020 suffered severally. The operations, though in a scaled down manner, have since commenced after obtaining permissions from the State authorities concerned and putting in place all safety measures including social distancing, sanitization, health check-up etc. As a result of partial lifting of restrictions, operative levels have increased but it will take more time to reach at normal capacity.

During the year ended 31st March, 2020, your Company earned total revenue of Rs.329.96 crores as against Rs.352.60 crores in 2018-19, registering a decrease of 6.42 % from the previous year. Profit before Tax (PBT) during the financial year 2019-20 stood negative at Rs.(21.25) crores (Rs.10.51 crores positive in 2018-19) and Total Comprehensive Income (TCI) stood at Rs.(15.68) crores (Rs.1.37 crores in 2018-19) after making necessary Income Tax provisions and other adjustment of losses under the category of other comprehensive income for example, adjustment of actuarial gains/losses relating to employee benefits, loss on re-measurement of investments, etc.

Your company always strives to attain 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 with the Government Guidelines and listing regulations on Corporate Governance. However filing up of vacant posts of Director which is one of the requirements of Corporate Governance, is under process at Government level. A report on Corporate Governance compliance has been made part of the Board's Report. Your Company has been getting "Excellent" rating from Department of Public Enterprises (DPE) for complying with various norms of Corporate Governance. I am sure that the trend will continue.

Being a good corporate citizen, AYCL has always been on the forefront in extending its assistance for upliftment of the less privileged class of the society through development and improvement of the quality of life with our limited resources. AYCL has undertaken a number of CSR initiatives in the area of health, sanitation, water supply facilities, providing vocational training etc.



I am pleased to inform you that various initiatives were taken for improvement of prospects of tea operation of the Company. The Company has initiated a process for appointing dealers for packet tea to create a strong PAN India Dealer Network for Yule Tea brand. The packet tea sales counter at “Yule House” has been renovated and made more attractive. All gardens of the group are now having FSSAI License to operate and manufacture tea. With better field practices and major emphasis on increase in younger age profile of the tea bushes through vigorous uprooting & replanting programme resulting in higher crop prospects for the future years.

“Yule Tea” will focus on taking the right strategic actions and building a strong set of future-focused capabilities and platforms, to attain these opportunities. We have a strong brand, which will help us to achieve our aspirations for the future. The opportunities ahead of the Company are inspiring and motivating for all of us.

Initiatives under “Atmanirbhar Bharat Abhiyaan”

AYCL being a CPSE, is fully devoted to make “Atmanirbhar Bharat Abhiyaan” a profound success. Towards this goal it has taken several initiatives as below:

Import Substitution: Imported critical Sinter Waste Gas Fan Rotor assembly for integrated Steel Plants viz. RINL, SAIL-Bhilai, Bokaro and Durgapur, substituted with AYCL make rotors.

Make in India:

- Many EPC contractors like Thyssen Krupp, Thermax, IJT etc. have so far exported AYCL Engg Divn’s Industrial Fans to 14 foreign countries.
- Produced high quality Tea for International buyers like Twinings who bought 1.34 lakh kg so far in 2020-21.

Product Development Initiatives:

- Engineering Division has developed high efficiency and economic heavy & medium duty Industrial Fans through in-house R&D which now compete with International players in India. Also Retrofitted imported ones, saving foreign exchange.
- Electrical Division manufacturers best Auto Voltage regulator upto 3 MVA with indigenous technology and now a favourite for Indian buyers. Distribution Transformer is certified for high efficiency BIS level 2 for wider market acceptance.
- Tea Division continues developing special quality tea like white tea, moon drop tea and many others, through in-house expertise and using inputs from Tea Research Association (TRA).

I would like to take this opportunity to gratefully acknowledge the valuable guidance, support and cooperation received from the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India, as well as from other Ministries of the Central and State Governments, our valued customers, company’s bankers, suppliers, staff- workers etc. At the same time, I wish to acknowledge the valuable guidance given by the Board of Directors of the company without which it would have not been possible to lead the Company in definite direction. I look forward to continued support and commitment from all stakeholders of the Company to reach new heights and enhancing stakeholders’ value.

Place - Kolkata

Date- 25th November, 2020

Sanjoy Bhattacharya
Chairman & Managing Director



ANDREW YULE & COMPANY LIMITED

(A Government of India Enterprise)

CIN: L63090WB1919GOI003229

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

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

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

NOTICE TO MEMBERS

Notice is hereby given that the 72nd Annual General Meeting of the members of Andrew Yule & Company Limited will be held on Wednesday, the 25th day of November, 2020 at 11.00 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 Financial Statements of the Company for the financial year ended 31st March, 2020 including the Audited Consolidated Financial Statements for the year ended on that date together with the Reports of the Board of Directors, Auditors and Comments of the Comptroller & Auditor General of India (CAG) thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company including Consolidated Financial Statements for the year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

2. To consider continuation of the appointment of Shri Rama Kant Singh (DIN: 08360278), 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(11)2015-PE.I dated 6th May, 2020 and further order(s) in this regard, if any and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT approval be and is hereby accorded for continuation of the appointment of Shri Rama Kant Singh (DIN: 08360278), 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(11)2015-PE.I dated 6th May, 2020 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 2020-21 in compliance with the orders and directions of appointment by the Comptroller & Auditor General of India and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration of M/s. S. K. Basu & Co., Statutory Auditor of the Company for the financial year 2020-21 in compliance with the orders and directions of appointment made by the Comptroller and Auditor General of India."

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modification the following resolutions:

4. **As an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of Rs.1,50,000/- per annum plus applicable taxes, if any, payable to M/s. DGM & Associates, Cost Accountants (Firm Registration No: 000038) who have been appointed by the Board of Directors as Cost



Auditors of the Company to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year ending on 31st March, 2021.”

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

5. **As an Ordinary Resolution:**

To accord consent for continuation of appointment of Shri Vishwanath Giriraj (DIN: 01182899) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** subject to the terms and conditions as determined by the Government of India, Shri Vishwanath Giriraj (DIN: 01182899), who was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India vide Order F. No.10(33)/2010-PE.I dated 28th January, 2020 and subsequently pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Shri Giriraj was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th January, 2020 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, signifying his intention to propose Shri Vishwanath Giriraj as a candidate for the office of the Director of the Company, be and is hereby accorded for continuation of appointment as a Part-time Non-Official Independent Director of the Company w.e.f. 28th January, 2020, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years from the date of notification of appointment or until further order by the Government of India, whichever is earlier.”

6. **As an Ordinary Resolution:**

To accord consent for continuation of appointment of Shri Anil Kumar Goyal (DIN: 07791721) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** subject to the terms and conditions as determined by the Government of India, Shri Anil Kumar Goyal (DIN : 07791721) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India vide Order F No.10(33)/2010-PE.I dated 28th January, 2020 and subsequently pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Shri Goyal was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th January, 2020 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, signifying his intention to propose Shri Anil Kumar Goyal as a candidate for the office of the Director of the Company, be and is hereby accorded for continuation of appointment as a Part-time Non-Official Independent Director of the Company w.e.f. 28th January, 2020, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years from the date of notification of appointment or until further order by the Government of India, whichever is earlier.”

7. **As an Ordinary Resolution:**

To accord consent for continuation of appointment of Rear Admiral Anil Kumar Verma (DIN: 05177972) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** subject to the terms and conditions as determined by the Government of India, Rear Admiral Anil Kumar Verma (DIN : 05177972) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India vide Order F No.10(33)/2010-PE.I dated 28th January, 2020 and subsequently pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Rear Admiral Verma was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th January, 2020 and who has submitted a declaration that he meets the criteria of independence



under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, signifying his intention to propose Rear Admiral Anil Kumar Verma as a candidate for the office of the Director of the Company, be and is hereby accorded for continuation of appointment as a Part-time Non-Official Independent Director of the Company w.e.f. 28th January, 2020, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years from the date of notification of appointment or until further order by the Government of India, whichever is earlier.”

The Register of the Members and the Share Transfer Registers of the Company will remain closed from 19th November, 2020 (Thursday) to 25th November, 2020 (Wednesday), both days inclusive.

Registered Office
“Yule House”
8, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Date : 21st October, 2020

By Order of the Board

Sucharita Das
Company Secretary



NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting, is annexed to this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. 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 remote e-voting, by email through its registered email address to com.sec@andrewyule.com.
5. An authorised representative of the President of India holding shares in the Company, may appoint an authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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.
7. 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.
8. Messrs. 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.
9. Dividends for the financial year ended 31st March, 2015 and 31st March, 2017, which remained unpaid or unclaimed will be due to be transferred to the Investor Education and Protection Fund of the Central Government on 3rd September, 2022 and 25th October, 2024, respectively.

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 18th September, 2019 (date of last Annual General Meeting) on the website of the Company (www.andrewyule.com), as also on the website of the Ministry of Corporate Affairs.



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

10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 72nd AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.andrewyule.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NSDL (agency for providing remote e-voting facility) <https://www.evoting.nsdl.com>.
11. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or to the Registrar of the Company, the details of such folios for consolidating their holding in one folio.
12. Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, as per Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, to the office of the Registrar and Share Transfer Agent.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank Details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, 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 Registrar and Share Transfer Agent.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Share Department of the Company or to Company's Registrar and Share Transfer Agent. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN Card to the Company for registration of transfer of securities.
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. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
18. Kindly note that pursuant to the amendment to Regulation 40 of SEBI (LODR) Regulations, 2015, as amended, SEBI has mandated that transfer of securities of listed companies would be carried out in dematerialized form only with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MCS Share Transfer Agent Ltd. (MCS) for assistance in this regard.
19. 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.
20. 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.



21. Non-resident Indian members are requested to inform Company's Registrar and Share Transfer Agent, 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.
22. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.
23. In compliance with 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 72nd 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:

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 are mentioned below:

- i. 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.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password 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.
- iv. 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***

- v. Your password details 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 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 states mentioned below.
- vi. 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.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- vii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. General Guidelines for shareholders:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabh@aklabh.com / aklabhcs@gmail.com, with a copy marked to evoting@nsdl.co.in.
- ii. 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.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and evoting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- iv. The remote e-voting period commences on Sunday, 22nd November, 2020 (9.00 a.m.) and ends on Tuesday, 24th November, 2020 (5.00 p.m.). During this period, members of the Company, holding shares, as on 18th November, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.



- v. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 18th November, 2020.
- vi. M/s. A. K. Labh & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the 72nd AGM and remote e-voting process in a fair and transparent manner.
- vii. Facility for e-voting shall also be made available at the 72nd 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.
- viii. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than 3 (three) days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- ix. Members who have cast their vote by remote e-voting prior to the meeting may also attend/participated in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again.
- x. Members of the company holding shares as on 18th November, 2020, may opt for remote e-voting or voting at the 72nd AGM.
- xi. 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.

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

- a. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
- d. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- e. 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.
- f. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at com.sec@andrewyule.com from 16th November, 2020 (9:00 a.m. IST) to 19th November, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- g. Members who would like to express their views/have questions may send their questions in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at com.sec@andrewyule.com from 16th November, 2020 (9:00 a.m. IST) to 19th November, 2020 (5:00 p.m. IST). The same will be replied by the Company suitably.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to com.sec@andrewyule.com.

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), AADHAR (self-attested scanned copy of Aadhar Card) to com.sec@andrewyule.com.
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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 72nd 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 72nd 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 72nd 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 72nd AGM shall be the same person mentioned for Remote e-voting

Registered Office
"Yule House"
8, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Date : 21st October, 2020

By Order of the Board

Sucharita Das
Company Secretary



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

Item No. 4

The Board of Directors of the Company has approved at their 238th Board Meeting held on 15th July, 2020, the appointment of M/s. DGM & Associates, Cost Accountants, the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-21 at a remuneration of Rs.1,50,000/- (Rupees one lakh fifty thousand only) per annum plus applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the aforesaid Resolution. The Board recommends the passing of the Resolution as set out under Item No. 4 of the Notice.

The Board of Directors recommends the resolution set out for this item in the Notice for approval by the shareholders.

Item No. 5

Shri Vishwanath Giriraj (DIN: 01182899) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Government of India vide Order F No.10(33)/2010-PE.I dated 28th January, 2020, issued by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises and was accordingly appointed as an Additional Director of the Company w.e.f. 28th January, 2020 in terms of the provisions of Section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a member pursuant to Section 160 of the Companies Act 2013 signifying his intention to propose Shri Vishwanath Giriraj as a candidate for the office of the Director of the Company to hold office for 3 (three) consecutive years.

Shri Giriraj has done Cost and Works Accountant Inter and LLB from Mumbai University. He was an IAS officer of 1985 Batch, Maharashtra Cadre, retired on 31.10.2017 as Additional Chief Secretary in Finance Department after 32 years in service. He has expertise in the fields of Law, Administration, Finance and Management

Based on his wider knowledge, the Board considers his appointment to be in the interest of the Company and recommends the resolution considered in Item No.5 of the accompanying notice for approval of the members as an Ordinary Resolution.

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

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs, except Shri Giriraj are in any way, concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the resolution set out for this item in the Notice for approval by the shareholders.

Item No. 6

Shri Anil Kumar Goyal (DIN : 07791721) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Government of India vide Order F No.10(33)/2010-PE.I dated 28th January, 2020, issued by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises and was accordingly appointed as an Additional Director of the Company w.e.f. 28th January, 2020 in terms of the provisions of Section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a member pursuant to Section 160 of the Companies Act 2013 signifying his intention to propose Shri Anil Kumar Goyal as a candidate for the office of the Director of the Company to hold office for 3 (three) consecutive years.

Shri Goyal has done M.Sc in Zoology, LLB, PG Diploma (AIFC) in Forestry, PG Diploma in Wildlife, MBA in Public Sector Management, Diploma in Advanced Professional Programme in Public Administration and M.Phil in Social Sciences. He belongs to the Indian Forest Service (Kerala cadre, 1981 batch) worked in various capacities in the State Government of Kerala and the Central Government, has 39 years of experience in the field of forestry, forest/biodiversity management, training of personnel, administration and implementation of related policies, schemes and legislations and Panchayati Raj system in the country. He superannuated from the Government of India on 31.01.2017 as Special Secretary after serving in the Ministry of Panchayati Raj for three years.

Based on his wider knowledge, the Board considers his appointment to be in the interest of the Company and recommends the resolution considered in Item No.6 of the accompanying notice for approval of the members as an Ordinary Resolution.



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

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs, except Shri Goyal are in any way, concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the resolution set out for this item in the Notice for approval by the shareholders.

Item No. 7

Rear Admiral Anil Kumar Verma (DIN : 05177972) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Government of India vide Order F No.10(33)/2010-PE.I dated 28th January, 2020, issued by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises and was accordingly appointed as an Additional Director of the Company w.e.f. 28th January, 2020 in terms of the provisions of Section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a member pursuant to Section 160 of the Companies Act 2013 signifying his intention to propose Rear Admiral Anil Kumar Verma as a candidate for the office of the Director of the Company to hold office for 3 (three) consecutive years.

Rear Admiral Verma has done B.Tech (Mech.) from NIT, Jamshedpur, MESC (Marine Engg.), AEC (Aeronautical Engg.) and SDMC (Senior Def. Mgt. Course). He is ex-CMD of Garden Reach Shipbuilders & Engineers Ltd., Kolkata. He has expertise in the fields of Technical Operations, Corporate Governance, Management and Administration.

Based on his wider knowledge, the Board considers his appointment to be in the interest of the Company and recommends the resolution considered in Item No.7 of the accompanying notice for approval of the members as an Ordinary Resolution.

Rear Admiral Verma has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs, except Rear Admiral Verma are in any way, concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the resolution set out for this item in the Notice for approval by the shareholders.

Registered Office
"Yule House"
8, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Date : 21st October, 2020

By Order of the Board

Sucharita Das
Company Secretary



Details of Directors seeking appointment/re-appointment at the 72nd Annual General Meeting pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - II on General Meetings:

Name of Director	Shri Rama Kant Singh	Shri Vishwanath Giriraj	Shri Anil Kumar Goyal	Rear Admiral Anil Kumar Verma
Date of Birth	2 nd November, 1970	2 nd October, 1957	19 th January, 1957	6 th December, 1956
Director Identification Number (DIN)	08360278	01182899	07791721	05177972
Date of first Appointment	6 th May, 2020	28 th January, 2020	28 th January, 2020	28 th January, 2020
Qualification	BE (Mechanical), M. Tech. (Bio-Medical Engg.)	IAS, LLB, ICWA (Inter)	Indian Forest Service, M. Phil (Social Sciences), Diploma in Public Administration, MBA (Public Sector Management), PG Diploma in Wildlife, PG Diploma (AIFC) in Forestry, LLB, M.Sc. (Zoology)	B.Tech (Mech.) from NIT, Jamshedpur, MESC (Marine Engg.), AEC (Aeronautical Engg.) and SDMC (Senior Def. Mgt. Course)
Expertise in specific functional area	Expertise in Administration.	Law, Administration, Finance and Management	Forests and Wildlife Management, Law, Administration, Finance and e-Governance	Technical Operations, Corporate Governance, Management and Administration
Shareholding in the Company	NIL	NIL	NIL	NIL
List of other Listed entities in which Directorship held	NIL	NIL	NIL	NIL
Chairman / Member of the Committees of the Board across all other Listed entities in which he/she is a Director	NIL	NIL	NIL	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	Member - Nomination and Remuneration Committee Member – Corporate Social Responsibility Committee	Chairman – Audit Committee Member - Nomination and Remuneration Committee Member – Corporate Social Responsibility Committee	Member - Audit Committee Member - Stakeholders Relationship Committee Chairman - Nomination and Remuneration Committee Member – Corporate Social Responsibility Committee	Member - Audit Committee Chairman – Stakeholders Relationship Committee Member - Nomination and Remuneration Committee Member – Corporate Social Responsibility Committee
Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se			

**BOARD'S REPORT**

Dear Shareholders,

Your Directors take pleasure in presenting the 72nd Annual Report on the operations of the Company together with the Auditor's Report and Audited Financial Statements for the year ended 31st March, 2020:

1. FINANCIAL HIGHLIGHTS:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations and other Operational Income	29913.63	31115.60	29913.63	31151.38
Other Income	3082.59	4144.72	3082.59	4118.70
Total Revenue	32996.23	35260.32	32996.23	35270.08
Total Expenses	35121.61	34209.20	35122.33	34373.40
Profit/(Loss) before Tax	(2125.38)	1051.12	(2274.31)	739.95
Less: Tax Expenses	(73.37)	180.93	(105.81)	178.75
Profit/(Loss) after Tax	(2052.01)	870.19	(2168.50)	561.20
Add: Group Share of Profit/(Loss)	--	--	--	--
Profit/(Loss) for the period	(2052.01)	870.19	(2168.50)	561.20
Other Comprehensive Income (after tax)	484.34	(733.19)	484.34	(730.77)
Total Comprehensive Income for the period	(1567.67)	136.99	(1684.16)	(169.57)
Profit & Loss: Balance brought forward from the previous year	5875.05	5973.45	22186.98	22581.13
Add: Profit for the period	(2052.01)	870.19	(2168.50)	561.20
Add: Other Comprehensive Income (net of Tax)	484.34	(733.19)	484.34	(730.77)
Profit available for Appropriation	4307.38	6110.45	20502.82	22411.56
Less: Dividend and Dividend Tax & Other adjustments	--	235.40	(856.84)	224.58
Profit & Loss: Balance to be carried forward	4307.38	5875.05	21359.66	22186.98

The Financial Statements for the year ended 31st March, 2020 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

2. FINANCIAL PERFORMANCE**Standalone Financial Results:**

During the year ended 31st March, 2020, your Company earned total revenue of Rs.329.96 crores as against Rs.352.60 crores in 2018-19, registering a decrease of 6.42 % from the previous year mainly due to the following reasons :



- i) Total revenue of financial year 2018-19 includes "Other Income" of one-time land acquisition compensation of Rs.5.52 crores received from Indian Oil Corporation Ltd. for acquiring land of the Company which were not there in the financial year 2019-20.
- ii) Electrical Division –Kolkata Operations of your Company is incurring continuous losses for many years as the products manufactured by it have lost the market viability due to changed demand and technology scenario. Currently the average loss of this Unit was touching almost Rs.20 crores per year out of which a sum of around Rs.16 crores was being incurred for employee benefits. At present scenario, the maximum turn-over possibility of the Unit is around Rs.40-42 crores per annum (subject to availability of necessary working capital) whereas to reach a breakeven point, expectedly a huge turn-over around Rs. 120 crores per annum is required, which in no way is possible due to aforesaid non-viability of the products. As such, this Unit has become a continuous bleeding organ for AYCL which is pulling down the overall profitability and liquidity position of the Company.
- iii) Due to ongoing merger process of Hooghly Printing Co. Ltd (HPCL) with Andrew Yule & Company Limited (AYCL), the Company is required to bear the burden of additional salary and administrative expenses and it also needs to settle HPCL's liability of more than Rs.4 crores.
- iv) For reduction of turnover in T&S Unit, Chennai for certain IR issues, and as a result, the unit is under labour strike since 19.08.2019. However, labour issues are being closely monitored and unit has started its operation with full strength from 31/08/2020.
- v) Decrease in the contribution from the Tea Segment was mainly due to market volatility, sharp increase in tea workers' wages and arrear payment amounting to Rs. 6.11 crores due to wage revision by State Govt. and resultant increase in Bonus Leave encashment, exodus of labour, resulting in shortage of workers during peak cropping months.
- vi) The financial performance is also affected due to stoppage of operations at units consequent to lockdown imposed after outbreak of corona virus. Resulting to all above, Profit before Tax (PBT) during the financial year 2019-20 stood negative at Rs.(21.25) crores (Rs.10.51 crores positive in 2018-19) and Total Comprehensive Income (TCI) stood at Rs.(15.68) crores (Rs.1.37 crores in 2018-19) after making necessary Income Tax provisions and other adjustment of losses under the category of other comprehensive income for example, adjustment of actuarial gains/losses relating to employee benefits, loss on re-measurement of investments, etc.

Consolidated Financial Results:

Your Company has recorded Revenue from Operations and other Operational Income of Rs.299.14 crores during the financial year 2019-20 (Rs.311.51 crores in 2018-19).

During the financial year 2019-20, Profit before Tax (PBT) stood at Rs.(22.74) crores (Rs.7.40 crores positive in 2018-19) and Total Comprehensive Income (TCI) stood at Rs.(16.84) crores (Rs.1.70 crores negative in 2018-19).

3. IMPACT OF COVID-19 AND ITS EFFECT ON THE COMPANY:

The impact of the COVID-19 pandemic started appearing globally much before it came to India. From second/ third week of March, 2020 onwards the production of the company was effected immensely after imposition of lock-down restrictions. It has become more serious in the first quarter of 2020-21.

Due to lockdown, your company had to temporarily suspend operations at its units and gardens as per the directives of the Government and keeping in mind the paramount need of safety of the employees. Hence, production and despatches partially for March, 2020 and for in April-June, 2020 suffered severely. The operations, though in a scaled down manner, have since commenced after obtaining permissions from the State authorities concerned and putting in place all safety measures including social distancing, sanitization, health check-up etc. As a result of partial lifting of restrictions, operative levels have increased but it will take more time to reach at normal capacity.

Your Directors have been closely reviewing the impact of Covid-19 pandemic on the Company. The dispatches to customers' have also resumed. The Management is in constant touch with its customers on the evolving situation and making all efforts to service their requirements with minimal delays. The situation created by Covid-19 continues to hold some uncertainties for the future; however, the Board and the Management will do it's best to address the same, as the situation evolves, in the interests of all stakeholders of the Company.

As a responsible corporate citizen, AYCL, apart from the other measures enumerated above to fight with the COVID-19 with respect to the working conditions for the employees, has risen to meet the needs of the nation and from it's CSR fund contributed Rs.0.36 lakhs to PM Cares in addition to the contribution of one-day's salary by all the employees of AYCL amounting Rs.6.75 lakhs, in the fight against COVID-19.

**4. DIVIDEND AND TRANSFER OF GENERAL RESERVE:**

Your Directors express their inability to recommend any dividend for the financial year 2019-20, due to insufficient free cash surplus position in view of aforesaid increase in wages of tea workers, absorption of employees of M/s. Hooghly Printing Company Limited and its merger process with Andrew Yule & Company Limited as per Government of India Order, to meet urgent CSR expenses, capital expenses and working capital requirement (for which most of the cash reserve of the Company is pledged with Banks) etc.

In view of the above, the aforesaid amount of Total Comprehensive Income (TCI) is proposed to be transferred to General Reserve.

5. CAPITAL EXPENDITURE:

During the Financial Year 2019-20, your Company incurred Rs.31.73 crores towards capital expenditure, a majority of which was towards new cultivation expenses at Tea gardens as per Ind AS norms.

6. PROSPECTS / OPERATIONS:**6.1. Tea Division:**

Building on a proud legacy of enterprise that spanned nearly two and a half centuries, India has acquired an exalted status on the global tea scenario. The country is the second largest tea producer in the world. The Tea industry in India is labour intensive, meaning it depends heavily on human labour instead of machines. This industry provides employment to more than 1.1 million Indian workers and almost half the workforce constitutes of women. Tea Division of the Company thrives to uphold the legacy and its performance for 2019-20 is given below:-

Tea export during the year was Rs.1.31 lakh Kgs. with FOB Rs.3.51 crores (catering to markets in UK, Poland, Germany & USA) compared to 0.77 lakh Kgs with FOB Rs.2.21 crores during the previous year. Own crop increased from 101.83 LKG to 104.19 LKG. As such, Yield/HA. (Made Tea/Ha.) increased from 1933.83 Kgs. to 1972.08 Kgs.

Sale Average increased from Rs.176.66 per Kg to Rs.184.57 per Kg. Due to countrywide lockdown on account of COVID-19 pandemic from March 2020 onwards (complete-two weeks in Dooars and three weeks in Assam and thereafter engagement of workforce in phased manner starting with 25% (WB) and 50% (Assam) the Division lost Crop of 52% (2.10 LKG) in March, 2020, 75% (4.80 LKG) in Apr,2020 & 46% (4.10 LKG) in May, 2020 – nearly 11.00 LKG @ Rs.200/- = Rs.22.00 crores- along with increase in expenses to bring back the Tea Gardens to usual cropping. Our focus on “Quality” shall continue in the fiscal 2020-21 with an aim for better price realization.

6.2 Electrical Division:

The Government’s roadmap for achievement of 175 GW capacity in renewable energy by 2022, and the focus on attaining “Power for All” are stimulating the generation capacity of the power sector. This would fuel the demand for power transmission and distribution equipment.

Estimated Power transformer requirement (i.e. above 5MVA & upto 63 MVA 132 kV Class) in Karnataka State is approximately Rs.200 crores/annum and in Tamilnadu state is approximately Rs.200 crores/annum. PSU’s and Steel manufacturing customers is approximately Rs.300-400 crores/annum. This will definitely lead towards better business opportunities for Electrical Division (Chennai Unit).

6.3 Engineering Division:

Continuous efforts are made at all level to update product profile to sustain in the market as potential supplier and also to match with client’s application requirement. Demand of product is good considering the Brand name of AYCL. There is a steady market of Industrial Fan for almost Rs.500 crores. The unit will make all efforts to increase the market share from 6% to 10% in next couple of years.

**7. MAJOR JOBS / PROJECTS UNDERTAKEN BY THE COMPANY:****Engineering Division:**

Sl. No.	Customer	A/c	Qty.	Description	Rs. in lakhs
1.	IFFCO	PARADEEP	1SET	2370 DUST FAN	63.29
2.	THERMAX	JSW DOLVI	8NOS	2055 FD, 615 SC, 1940 FGR & 2335 ID FAN ALONG WITH COMM. SPARES	77.80
3.	K R PULP & PAPERS		6NOS	1225 PA, 1270 SA , 1365 TA, 2405 FLUE GAS & 415 VENT GAS FAN	65.80
4.	EKO PLANT	JSW DOLVI	3NOS	ID FAN	68.83
5.	EKO PLANT	JSW DOLVI	3NOS	ID FAN	68.83
6.	PARADEEP PHOSPHATE		2SET EACH	2170 DRYER EXHAUST & 2625 RG EXHAUST FAN	200.00
7.	JSW	DOLVI	1 NO	2810 MM DIA ID FAN	68.83
8.	THERMAX	GRASIM INDUSTRIES	6NOS	1850 MM DIA SA, 2085 MM DIA PA & 2070 MM DIA ID FAN	82.16
9.	JSW	DOLVI	1 NO	2810 ID FAN AND SPARES	68.83
10.	THERMAX	WONDER CEMENTS	3NOS	1800 MM DIA SA, 2020 MM DIA PA & 1935 MM DIA ID FAN	65.60
11.	RINL	VIZAG	1NO	IMPELLER & SHAFT FOR 3770 EXHAUSTER	101.51
12.	SMS INDIA	SAIL DSP	3NOS	2450 DIA ID FAN	125.00
13.	L&T	HOWDEN OBRA	16 NOS	MILL SEAL AIR ,PURGE AIR & ACANNER COOLINF FAN	85.00
14.	TLT-TURBO	JAWAHARPUR	16 NOS	SEAL AIR, SCANNER COOLER, PURGE AIR & PENTHOUSE FAN WITH SPARES	74.00
15.	PARADEEP PHOSPHATE		2SET	2170 DRYER EXHAUST & 2625 RG EXHAUST FAN	212.00
16.	ANDRITZ TECHNOLOGIES PRIVATE LIMITED	TNPL	6NOS	1195 PA, 1385 SA, 1435 TA 2170 ID, & 415 VENT GAS FAN	54.70
17.	ACC LIMITED	WADI CEMENT	2NOS	3195 MM DIA PRE-HEATER FAN	50.50
18.	ISGEC	RUNGTA MINES LTD	3SET	2200 DIA PA, 2650 DIA ID & 1505 DIA SA FAN ALONG WITH SPARES	52.50
19.	CHEEMA BOILERS LIMITED	IOCL-PANIPAT & BPCL-BARAGARH-ODISHA	12NOS	ID,FD & SA FAN	63.00

**Electrical Division:**

Sl. No.	Customer	A/c	Qty.	Description	Rs. in lakhs
1.	Hubli Electricity Supply Co. Ltd. (HESCOM)	Transformer	2000	25 kVA 11/0.433 kV	1100.00
			200	63 kVA 11/0.433 kV	204.00
			200	100 kVA 11/0.433 kV	252.00
2.	Chamundeshwari Electricity Supply Corpn. Ltd. (CESC)	Transformer	250	25 kVA 11/0.433 kV	137.50
			50	63 kVA 11/0.433 kV	51.00
			50	100 kVA 11/0.433 kV	63.00
3.	Haldiram Snacks Pvt. Ltd.	AVR	1	4000 kVA 33 kV AVR	51.00
4.	R. S. Power Project A/c MES, Kalaikunda & Bagdogra	AVR & Transformer	2	1600 kVA 11 kV AVR	103.80
			2	630 kVA 11 kV TRF	
			4	500 kVA 11 kV TRF	
5.	Asabhanu Technical Services	KPTCL	2	20000 kVA	202.00
6.	Bajaj Electricals	KPTCL	1	10000 kVA	105.50
7.	Elenser Engineering A/c Vinay Enterprise	KPTCL	1	12500 kVA	102.00
8.	G K Projects	PWD, Karnataka	4	20000 kVA	228.00
9.	A R Construction	KPTCL	2	20000 kVA	209.00
10.	BBMB	----	1	4000 kVA	54.30
11.	Bajaj Electricals	KPTCL	1	10000 kVA	105.25
12.	SMS Construction	KPTCL	1	12500 kVA	102.00
13.	Power Systems	KPTCL	1	12500 kVA	102.00
14.	Elenser Engineering A/c Sri Vinayaka Enterprise	KPTCL	2	25000 kVA	204.00
15.	KPTCL	--	2	25000 kVA	225.50
16.	Balaji Infra	KPTCL	1	10000 kVA	104.50
17.	RSP	--	1	25000 kVA	148.20
18.	SMS Constructions	KPTCL	1	12500 kVA	102.00
19.	Pavani Controls & Panels Ltd	KPTCL	1	10000 kVA	104.50

8. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated under the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Board's Report as **Annexure I**.



9. CORPORATE GOVERNANCE:

The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015, together with a certificate from a Practicing Company Secretary confirming compliance, is annexed and forms part of the Annual Report.

10. SUBSIDIARY & ASSOCIATE COMPANIES:

The Company has three wholly owned subsidiaries and three associates as on 31st March, 2020.

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, duly Audited Consolidated Financial Statements are also placed herewith together with necessary notes, annexures and disclosures, as applicable and required.

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

A statement containing salient features of the financial statements of the subsidiaries and associates in Form AOC-1 is attached to the financial statements of the Company. The Company has no joint venture.

12. CONSOLIDATED FINANCIAL STATEMENTS:

As required under SEBI (LODR) Regulations, 2015, Consolidated Financial Statements of the Company prepared as on 31st March, 2020 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.

13. CHANGES IN SHARE CAPITAL:

The Paid-up Equity Share Capital as on 31st March, 2020 was Rs.97,79,01,956/- divided into 48,89,50,978 Ordinary Shares of Rs.2/- each, fully paid-up. During the year the Company has not issued any ordinary shares or shares with differential voting rights neither granted stock options nor sweat equity.

14. ANNUAL RETURNS:

The Annual Return(s) are available at the website of the Company at: http://www.andrewyule.com/annual_return.php.

15. NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

There were 5 (five) meetings of the Board of Directors of the Company held during the financial year 2019-20 on 30th May, 2019; 13th August, 2019; 17th September, 2019; 14th November, 2019, 14th February, 2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

16. 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.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Cabinet Committee on Economic Affairs (CCEA) at their meeting held on 19th September, 2018 approved the proposal of closure of business operations of Hooghly Printing Co. Ltd. (HPCL), a Wholly-owned Subsidiary Company of Andrew Yule & Co. Ltd. (AYCL) and its subsequent Merger with AYCL along with all its employees, assets and liabilities as per the provisions of the Companies Act, 2013.

Accordingly merger related documents are forwarded to Regional Director, Kolkata for approval of the scheme of Merger. Subsequently, AYCL had been informed by the Office of the Regional Director (Eastern Region) vide their letter dated 8th January, 2020 that the matter regarding the Merger had been referred to before NCLT, Kolkata bench. A Notice of Petition/ Application u/s 233(5) of the Companies Act, 2013 had also been received from NCLT, Kolkata Bench. Due to outbreak of COVID-19, NCLT Court, Kolkata was closed and no fresh list of hearing was issued in this regard after adjournment of different dates of hearing. However we approached to NCLT for online hearing. Considering the urgency, they may direct for final online hearing on Merger issue.

18. VIGIL MECHANISM:

The Company has a Whistle Blower Policy and the same is uploaded in its website www.andrewyule.com. The company has a



competent and independent vigilance department, headed by Chief Vigilance Officer (CVO) for monitoring any unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. All the personnel are having the access to the vigilance department for their complaints, grievances, etc. Vigil mechanism has been established for Directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism.

19. DIRECTORS:

The Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Govt. of India vide their letters has appointed:

- i. Shri Sanjoy Bhattacharya, Director (Planning) of the Company as the Chairman & Managing Director (CMD) of the Company w.e.f 1st September, 2020 in place of Shri Debasis Jana, who has relinquished the charge of the post of CMD on reaching his superannuation on 31st Aug, 2020.
- ii. Shri Amit Mehta, Joint Secretary, DHI as a Part-time Non-official Director (Government Nominee) of the Company with effect from 2nd September, 2020 in place of Shri Amit Varadan, Joint Secretary, DHI, erstwhile Director of the Company, who was also appointed as a Part-time Non-official Director (Government Nominee) of the Company with effect from 4th April, 2019 in place of Shri Pravin L. Agrawal, Joint Secretary, DHI, erstwhile Director of the Company.

[although DHI had appointed Shri Amit Mehta w.e.f. 28th August, 2020, however, his appointment has become effective from 2nd September, 2020 after approval of his DIN on that day]
- iii. Shri Rama Kant Singh, Director, DHI as a Part-time Non-official Director (Government Nominee) of the Company with effect from 6th May, 2020 in place of Shri Arvind Kumar, ex- Dy. Secretary, DHI, erstwhile Director of the Company.
- iv. Shri Viswanath Giriraj appointed as Part-time Non official Independent Director of the Company w.e.f. 28th January, 2020
- v. Shri Anil Kumar Goyal appointed as Part-time Non official Independent Directors of the Company w.e.f. 28th January, 2020
- vi. Shri Anil Kumar Verma appointed as Part-time Non official Independent Directors of the Company w.e.f. 28th January, 2020

Shri Debasis Jana ceased to be the Chairman & Managing Director of the Company with effect from the close of the business on 31st August, 2020 on reaching his superannuation.

Shri Partha Dasgupta, erstwhile Director (Finance) of the Company ceased to be a Director of the Company w.e.f. 16th September, 2020 after getting approval of his proposal of resignation from the Board of Directors of the Company vide DHI Order F.No. 10(24)/2016-PE.I dated 4th September, 2020.

Shri Pravin L. Agrawal, Dr. Dhanpat Ram Agarwal, Shri Sudhir Jhunjunwala, Smt. Sipra Goon, Shri Arvind Kumar and Shri Amit Varadan ceased to be Directors of the Company w.e.f. 4th April, 2019, 4th July, 2019, 4th July, 2019, 2nd February, 2020, 6th May, 2020 and 28th August, 2020, respectively.

The Board places on record its deep appreciation of the valuable services and guidance rendered by Shri Debasis Jana, Shri Partha Dasgupta, Shri Pravin L. Agrawal, Dr. Dhanpat Ram Agarwal, Shri Sudhir Jhunjunwala, Smt. Sipra Goon, Shri Arvind Kumar and Shri Amit Varadan 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 Rama Kant Singh, Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Appropriate resolution seeking appointment/re-appointment of Shri Rama Kant Singh as Director is appearing in the Notice convening the 72nd Annual General Meeting of the Company.

The brief resume / details relating to Shri Rama Kant Singh are furnished in the notes annexed to the Notice of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, it is disclosed that no Director shares any relationship inter se.



20. KEY MANAGERIAL PERSONNEL:

Resigned / Retired:

- a) Shri Ashis Paul, erstwhile General Manager (Marketing & Quality Control) of the Company retired from the services of the Company w.e.f. close of business on 31st July, 2019 and ceased to be a Key Managerial Personnel effective that date.
- b) Shri Partha Pratim Majumder, erstwhile General Manager (Personnel) of the Company retired from the services of the Company w.e.f. close of business on 28th February, 2020 and ceased to be a Key Managerial Personnel effective that date.
- c) Shri Debasis Jana, erstwhile Chairman & Managing Director of the Company retired from the services of the Company w.e.f. close of business on 31st August, 2020 and ceased to be a Key Managerial Personnel effective that date.
- d) Shri Partha Dasgupta, erstwhile Director (Finance) of the Company resigned from the Board of Directors of the Company w.e.f. close of business on 15th September, 2020 and ceased to be a Key Managerial Personnel effective that date.

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from all the Independent Directors of the Company in accordance with Section 149(7) of the Companies Act, 2013, 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 independent judgement and without any external influence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

22. APPOINTMENT, PERFORMANCE EVALUATION AND REMUNERATION POLICY:

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

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

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

23. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with Section 135 of the Companies Act, 2013 and the rules made thereunder, your Company constituted a Corporate Social Responsibility (CSR) Committee. The Board of Directors of the Company laid down the CSR Policy, covering the objectives, focus areas, governance structure and monitoring & reporting framework among others. A brief outline of which along with the required disclosures is given in **Annexure II**, which is annexed hereto and forms a part of the Boards' Report. The Company has spent 2% of the average net profits of the Company during the three immediately preceding financial years on CSR.

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

24. RISK MANAGEMENT:

The Risk Management Committee of the Board of Directors periodically reviews the Risk Management framework, identifies risks with criticality and mitigation plan. The Audit Committee has an oversight in the area of financial risk and controls. The elements of risk as identified for the Company with impact and mitigation strategy are set out in the Management Discussion and Analysis Report (MDA).



25. COMMITTEES OF BOARD:

Details of various committees constituted by the Board of Directors as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given in the Corporate Governance Report and forms part of this report.

26. RELATED PARTY TRANSACTIONS:

The Company does not have a material unlisted Subsidiary as defined under Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015. During the year under review, your company did not have any related party transactions which required prior approval of the shareholders. There has 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.

The Related Party Transaction policy for determining materiality of related party transaction and also on dealing with related parties is uploaded on the Company's website at the link –
http://www.andrewyule.com/pdf/policies/Policy_Related_Party_Transaction_110219.pdf.

27. 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 or resigned/retired during the year:

a. Director(s) appointed :	Shri Amit Varadan Shri Viswanath Giriraj Shri Anil Kumar Goyal Rear Admiral Anil Kumar Verma
b. Director(s) resigned :	Shri Pravin L. Agrawal
Director(s) who completed their tenure :	Shri Sudhir Jhunjhunwala Dr. Dhanpat Ram Agarwal Smt Sipra Goon
c. KMP(s) appointed :	--
d. KMP(s) resigned/retired :	Shri Ashis Paul Shri Partha Majumdar

iv. Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year:

There were no such Companies in terms of the provisions of the Companies Act, 2013.

However, the Cabinet Committee on Economic Affairs (CCEA) at their meeting held on 19th September, 2018 approved the proposal of closure of business operations of Hooghly Printing Co. Ltd. (HPCL), a Wholly-owned Subsidiary Company of Andrew Yule & Co. Ltd. (AYCL) and its subsequent Merger with AYCL along with all its employees, assets and liabilities as per the provisions of the Companies Act, 2013.

Accordingly HPCL declared its closure of business operations effective dated 21st January, 2019.

The Merger of HPCL with AYCL is pending with NCLT. Its all employees have been absorbed to AYCL with the approval of the Board.

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 made and maintained.
- ix. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

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

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

The Company’s internal control systems are commensurate with its size and the nature of its operations. The Company has a independent external Internal Audit Firm for the purpose of internal audit of all its divisions. The Independent Auditors (Statutory Auditors) have also examined and issued a Report on Internal Financial Control of the Company, which forms a part of this Annual Report. The Audit Committee also deliberates with the members of the management, considers the systems as laid down and meets the Statutory Auditors to ascertain their views on the internal financial control systems. Refer to “Internal Control Systems and their adequacy” in Management’s discussion and analysis in this Annual Report.

29. REPORTABLE FRAUD:

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

30. DISCLOSURE AS PER RULE 5(1) OF COMPANIES (APPOINTMENT & 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.

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

Your Company has not paid any remuneration attracting the provisions of Rule 5(2) & 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.

32. MANPOWER:

Manpower of the Company as on 31st March, 2020:

Category	Executives/NUS	Non-executives	Total
Male	268	7374	7642
Female	10	6954	6964
Total	278	14328	14606

33. 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, 2020 belongs to SC/ST/ OBC is as follows: SC: 8.10%, ST: 27.63% and OBC: 54.70%.



34. 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 CSR programmes. We do it through embedding a gender perspective in most of our programmes, but we also do it through direct interventions with women. The women's Self Help Groups (SHG) has successfully and systematically empowered marginalised women through awareness raising, capacity building, economic empowerment and solidarity. 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, 2020 were as follows:

Executive - 07 (Seven)

Non-unionised Supervisor - 03 (Three)

Staff - 42 (Forty-two)

Subordinate Staff - 51 (Fifty one)

Plantation Worker - 6861 (Six thousand eight hundred sixty one)

Total number of Women employees - 6964 (Six thousand nine hundred sixty four)

35. ENVIRONMENT, HEALTH AND SAFETY:

The Company has implemented various Environment, Health and Safety measures in the Company including at its Factory Units such as:

- all the workmen of the Electrical division(Chennai unit) and Engineering Division are being provided with helmets and safety shoes.
- all the welders been provided with goggles,
- all workmen outside the coverage of ESI been provided with Medical Insurance Policy.
- the employees are being sent to Training related to safety on regular basis. There has been no report of any major accident in the last financial year. All occupational health & Safety Standards are adhered to as per the Factories Act, 1948.
- Environmental Management System in Engineering Division is in accordance with ISO 14001:2015.
- In the Financial year 2019-20, Engineering division has implemented the "New Occupational Health and Safety Management System"(OHSMS) as per ISO 45001:2018".
- Engineering Division has also planted around 1500 trees in a phased manner to take care of the Environment in the premises in 2019-20.
- The division also installed Solar Power System(10KW generation) at the roof of Administrative Building in line with the Government aim for use of renewable energy as much as possible and Division is proud to say that this generation is being used by the Division for their work.

Environmental, health and safety measures have been implemented to the fuller extent possible.

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

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Internal Complaints Committee has been constituted and the same holds meetings at regular interval. No complaint or allegation of sexual harassment has yet been received.

No case of harassment has been reported at the Company during the period under review.

37. GRIEVANCE REDRESSAL MECHANISM:

The Company expeditiously disposes of all the Public Grievances during the financial year 2019-20 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 2019-20 is as follows:

Type of Grievance	Grievances outstanding as on 01.04.2019	No. of Grievances as received during the year	No. of Grievances disposed off	No. of Grievances pending as on 31.03.2020
Public Grievances	Nil	2	2	Nil

38. INDUSTRIAL RELATIONS:

During the year under review, Industrial Relations at the Company continued to remain cordial and peaceful in most of the Units/ Divisions. In T&S, Chennai, some of the internal issues are being closely monitored by management for amicably resolving the same.

39. SIGNING OF MEMORANDUM OF UNDERSTANDING (MOU) FOR THE YEAR 2020-21:

Due to outbreak of COVID-19 followed by the nationwide lockdown, the signing of the Memorandum of Understanding (MoU) with the Ministry of Heavy Industries and Public Enterprises for the year 2020-21 is delayed. Continuing the practice, AYCL is in the process of signing MoU with the Ministry of Steel for the year 2020-21 also. The MoU sets forth various targets and parameters of performance, which are assessed against actual achievements after close of financial year. The rating for 2019-20 is not yet finalised.

40. 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 endeavour is there on the part of the Company to dispose of the applications expeditiously.

During the year ended on 31st March, 2020, the number of applications received/accepted/rejected/disposed of under RTI Act is as follows:

- Applications received: 25 (Twenty Five)
- Applications accepted: 25 (Twenty Five)
- Applications rejected: NIL
- Applications disposed of: 25 (Twenty Five)

41. VIGILANCE:

The functioning of vigilance department includes preventive as well as punitive vigilance and the main thrust is on the systems improvements in the organisation.

- A. The status of the various activities monitored by the Vigilance Department during the year 2019-20 are as under:
 - i. **E-governance:** The Company has already implemented e-procurement policy (Rs.2 lakhs & above) E- payment and E-tendering/ E-auction as per the guidelines of the Ministry across all the Divisions of the Company.
 - B. Status of various activities undertaken by the Vigilance Department during the year 2019-20 are as under:
 - i. **Training programme:** Periodical training programmes, workshops, interactive sessions, presentation etc. are organized by Vigilance Study Circle, Kolkata Chapter. Being a corporate member, the programmes are attended by Officers from different departments of AYCL as per the nomination of the Management.
 - ii. **System Improvements:** Vigilance Department suggested for the following for system improvement---
 - a) In line with DPE Guidelines vide office memorandum dated 5th Nov, 2018 and 20th May, 2019, the provisions and clauses formulated for Public Procurement (Preference to Make in India) Order, 2017 and Gem (Government E-Market Place) suggested for incorporated in the AYCL's Purchase Procedure.
 - b) Works instructions Manual to be issued
 - c) Installation of Closed Circuit TVs in all important areas of tea estates including weigh bridge area to keep a watch on the incoming and outgoing consignments including identification of handling officials.
 - d) New sectors like Avocado & Blakhk Pepper cultivation may be considered as pilot project in the Tea Estates for ensuring sustainability.
 - iii. **Annual Property Returns:** Annual property Returns are being scrutinized regularly as per the guidelines of CVC.
 - iv. **Vigilance Awareness Week:** Vigilance awareness week was observed from 28th October, 2019 to 2nd November, 2019 at all the



locations/offices of AYCL on the theme of "INTEGRITY-A WAY OF LIFE". Various competitions, workshops and seminars are conducted during the week for the employees of the Company. Online Integrity Pledge had been taken by the employees of the Company and individual certificates downloaded. PIDPI guidelines of CVC were deliberated upon as well as affixed on the notice board of the Registered Office of the Company for perusal of the employees. Workshop/Sensitization programme on Purchase Procedure, Tour & Daily Expenses Rules and Conduct, Discipline & Appeal Rules of the Company was conducted at the Registered Office of the Company. Grievance Redressal Camp had been organized at the Registered Office, Kolkata.

v. Information required in regard to details related to the Vigilance Cases disposed of in the financial year 2019-20 and pending cases along with the nature of such cases:

- a) 1 (one) pseudonymous complaint had been disposed off in line with CVC complaint handling policy(CVC Order No.01/01/2015 dated 23rd January, 2015)
- b) 3 (three) nos. of complaints regarding non- receipt of payment from M/s. Hooghly Printing Co. Ltd received in March,2019 had been passed to the competent authority for necessary administrative action.

As on date, no complaints are pending with Vigilance Department.

42. 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 2019-20, Hindi Poem Recitation competition was held on 12th September, 2019 and Hindi Slogan Writing competition was held on 11th September, 2019. Employees are being given re-training under the "Hindi Education Scheme" which is a continuous process in the Company. Hindi Seminar was conducted on 28th June, 2019, 12th September, 2019, 31st December, 2019 and 11th March, 2020. Employees of the company are encouraged to participate in various competitions in Hindi conducted by other institutions.

43. SWACHHTA PAKHWADA:

The Company celebrated Swachhta Pakhwada between 16th August, 2019 to 31st August, 2019 with great enthusiasm and grandeur. The Swachhta Pledge had been taken by all employees of the Company and it's Subsidiary. "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 organised 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.

44. CORPORATE WEBSITE OF THE COMPANY:

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

45. 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 demand of the domestic market as well as to grab the opportunity 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 the Autonomous body is highly dedicated on Research & Development of Tea Industry which has always helped us to improve upon land productivity and quality of tea produced.

b. Engineering Division:

- i. Design is updated with new technology for cyclic operation of fan with VFD driven motor to cater the latest requirement in Steel Plants and other Industries as well;
- ii. For suitability of rotary Impeller, for cyclic operation, design is updated with auto calculated tabulation sheet.



- iii. Development of new generation Through Withering Fan of YSBT Series for both way, Forward and Backward movement to suit the requirement of Tea Industry for Optimum withering of Green Leaf is major ongoing R& D projects.
- iv. We bagged few orders of retrofitting of our make fan and other make fan with high efficiency Andrew Yule fan. In CCI-Tandure, Ultratech-Hotgi etc. old Andrew Yule fans are retrofitted by high efficiency Andrew Yule fan. In Vikram Cement, Nuvoco-Chittor Cement, Ultratech-Sewagram, Ultratech-Rawan etc. others make fans are retrofitted by high efficiency Andrew Yule fan. Those resulted energy saving as national benefit. It also resulted in the increase in our order intake.

c. Electrical Division(Kolkata Operation):

Successfully type tested 11kv 1000kva Transformer as per IS 1180:2014, Level II.

46. 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 III** and forms part of this report.

47. PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006:

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 MSEMs. 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% reservation for women owned by MSE, 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 achieved during 2019-20 is 49.52% of procurement from MSME against target of 25%. Further the Company achieved 3.28% of procurement from MSME owned by Women during the financial year 2019-20 against target of 3%.

48. TRAINING PROGRAMME:

During the year 2019-20, total 223 mandays training programmes (Internal-168 mandays and External-55 mandays) were conducted on various topics during the year under review. 96 participants were imparted training during the year in various programmes.

49. STATUTORY AUDITORS AND AUDIT REPORT:

In terms of Section 143(5) of the Companies Act, 2013, M/s. S. K. Basu & Co., Chartered Accountants, Statutory Auditor had been appointed by the Comptroller & Auditor General of India as auditors of your Company for the financial year 2019-20. The Statutory Auditors' Report is attached, which is self-explanatory.

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

	Type of Audit Qualification	Management Explanation
Standalone Audit Qualification		
1.	In the absence of Balance Confirmation Certificates, no opinion can be formed about the correctness of the balances of Sundry Debtors and Creditors. Also recoverability of Sundry Debtors and actual obligation to Sundry Creditors are not ascertainable.	Adequately mentioned as per notes to Financial Statements for the financial year ended 31 st March, 2020, note no. 55 which is as under: 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.



Consolidated Audit Qualification		
1.	<p>In the absence of Balance Confirmation Certificates, no opinion can be formed about the correctness of the balances of Sundry Debtors and Creditors. Also recoverability of Sundry Debtors and actual obligations to Sundry Creditors are not ascertainable</p>	<p>Adequately mentioned as per notes to Financial Statements for the financial year ended 31st March, 2020, note no. 55 which is as under:</p> <p>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.</p>
2.	<p>In the Financial Statements of Hooghly Printing & Co. Ltd (subsidiary):</p> <p>The net current & non-current assets arising out of discontinued operation have not been stated at NRV (as per valuation report dated 21.08.2019) which is not in conformity with Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The company considered the carrying value of assets in the books of Accounts as per the Merger proposal of HPCL with Andrew Yule & Co. Ltd currently pending with Ho'ble NCLT, Kolkata Bench (Refer to Note 60 of Consolidated Financial Statements.</p>	<p>Adequately mentioned as per Notes to Consolidated Financial Statement for the Year Ended 31st March, 2020 which is as under:</p> <p>Though HPCL has declared its closure of Business within Financial Year 2018-19 but its assets are not held for sale but are to be taken over by AYCL on 'As those are" basis. As such, in our views in the instatnt case applicability of IND AS is not there.</p>
3.	<p>In the Financial Statements of Yule Engineering Ltd. & Yule Electrical Ltd. (Subsidiaries):</p> <p>The said companies are not a going concern as there were no operating activities in the concerned year and have not been disclosed in "Notes to the Financial Statements". Also no agreement related to terms of payment and interest payable, if any, was availed for unsecured borrowings from Andrew Yule & Co. Ltd. Further confirmation of Loan taken from others was not available to the auditors of Yule Electrical Limited.</p>	<p>The Management noted that Financial Statements of Yule Electrical Limited & Yule Engineering Limited indicate that the companies are not going concern.</p>
4.	<p>(i) In the Financial Statements of The New Beerbhoom Coal Co. Ltd. (Associate Company):</p> <p>A material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going Concern and on realiasibility of advance income tax recoverable Rs.4.09 Lakhs and not valuing investments in shares of Webfil Ltd. - Rs.4.62 lakhs (valued at intrinsic value) and BKNY & Co. Partnership Firm - Rs1.04 lakhs (Valued at cost) at fair value and are unable to ascertain the extent of liabilities from pre nationalisation period amounting to Rs.11.88 Lakhs and other liabilities of Rs.1.04 Lakhs.</p>	<p>The investment by Andrew Yule & Co. Ltd in Associate Companies -- The New Beerbhoom Coal Co. Ltd & Katras Jheriah Coal Co. Ltd. of Rs.12.27 Lakhs & Rs.6.95 Lakhs respectively has been fully eroded in the books of Accounts of AYCL and no further loss has been considered in the consolidated financial statements of 2019-20.</p>



4.	<p>(ii) In the Financial Statement of Katras Jherriah Coal Co. Ltd. (Associate Company):</p> <p>A material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going Concern and on realisability of/recognition of Amount Receivable of Rs.1.78 Lakhs, claims payable pending in Appellate Courts amounting to Rs.28.60 Lakhs , Claims of creditors against the company amounting to Rs.36.19 Lakhs, advance income tax recoverable of Rs.10.54 Lakhs and not valuing investments in The New Beerbhoom Coal Co. Ltd. - Rs.0.53 Lakhs (valued at NAV) and BKNY & Co. partnership Firm - Rs 0.90 Lakhs (valued at cost) at fair value.</p>	
5.	<p>In the Financial Statements of Tide Water Oil Co. (I) Ltd. (Associate Company):</p> <p>The Financial Results of one Joint Venture JX Nippon TWO Lubricants India Private Limited is unaudited. Hence Impact of adjustments if any, had an audit been carried out is unascertainable.</p>	<p>The Management noted that Financial Statements of one Joint Venture of Tide Water Oil Co. (I) Ltd. was unaudited.</p>

The Comptroller & Auditor General of India vide its letter Ref. No. CA.V/COY/CENTRAL GOVERNMENT, ANDYUL(3)/62 dated 10th August, 2020 has appointed M/s. S. K. Basu & Co., Chartered Accountants (CA0061), as the Statutory Auditor of the Company for the financial year 2020-21.

50. SECRETARIAL AUDITOR AND AUDIT 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 has appointed M/s. A K Labh & Company, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2020. Accordingly, they have conducted Secretarial Audit for the year 2019-20 and submitted Secretarial Audit Report in Form No. MR-3 which is attached hereto as **Annexure IV** and forms part of the Board's Report.

The observations of the Secretarial Auditor alongwith Management Explanation are tabulated as under:

Sl. No.	Matter of Emphasis	Management Explanation
1.	<p>The composition of the Board of Directors ("Board") is not in accordance with the criteria specified under Regulation 17 of the Listing Regulations. The Board comprised of 9 Directors (4 Executive, 2 Nominee and 3 Independent Directors ("IDs") as on 31.03.2020. The Chairman being Executive, no. of IDs required on the Board would be 50% of the Board's strength. In present composition, the Company has shortage of 3 IDs.</p>	<p>Andrew Yule & Co. Ltd. is a Central Public Sector Enterprise (CPSE) under the administrative control of the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Govt. of India. Therefore, all the Directors on its Board viz. Executive, Nominee and Independent Directors are appointed by the Administrative Ministry. Hence, the Company could not comply with the said provision.</p>



2.	The composition of Audit Committee and Nomination and Remuneration Committee was not in accordance with the criteria prescribed under Regulation 18(1) and 19(1) of the Listing Regulations for the period from 03.07.2019 till 14.02.2020.	<p>Consequent upon cessation of 2 Independent Directors from the Board of Directors of the Company w.e.f. 3rd July, 2019, the Company had to re-constitute the Audit Committee and Nomination and Remuneration Committee for the time being utilizing existing members of the Board, which was having only one Independent Director at that time.</p> <p>However, with the induction of 3 Independent Directors on the Board of Directors of the Company by the Administrative Ministry w.e.f. 28th January, the Audit Committee and Nomination and Remuneration Committee have been re-constituted in line with the provisions of Regulation 18(1) and 19(1) of SEBI (LODR) Regulations, 2015 w.e.f. 14th February, 2020.</p>
3.	The Company is yet to appoint a woman Independent Director on the Board post cessation of previous woman director w.e.f. 02.02.2020.	Being a CPSE, the Administrative Ministry appoints Independent Directors of the Company. Hence, the Company, on its own, could not appoint woman Independent Director on its Board.
4.	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 of 89.25% of Promoter holding and 10.75% of Public holding as on 31st March, 2020.	<p>Regulation 19A of the Securities Contracts (Regulation) Rules, 1957 mandates all listed companies to maintain a Minimum Public Shareholding ('MPS') of 25%. Further, to comply with the said requirement, SEBI vide its circulars dated November 30, 2015 and February 22, 2018 prescribed the manner for achieving MPS.</p> <p>The timeline for achieving MPS varies for listed public sector companies and listed companies. With regard to the listed public sector companies, the deadline to meet the MPS was 2 years from the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018 which expired on 2nd August, 2020.</p> <p>However, considering the unfavorable market conditions and difficulty in meeting the MPS requirement during the outbreak of the pandemic, the Ministry of Finance has vide its notification dated 31st July, 2020 has extended the time period by one year i.e. till 2nd August, 2021 for listed public sector companies.</p>
5.	The Company does not have the requisite number of rotational Directors on its Board pursuant to Section 152 of the Companies Act, 2013.	Andrew Yule & Co. Ltd. is a Central Public Sector Enterprise (CPSE) under the administrative control of the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Govt. of India. Therefore, all the Directors on its Board viz. Executive, Nominee and Independent Directors are appointed by the Administrative Ministry. Hence, the Company could not comply with the said provision.
6.	The Company has to take steps for filing of certain forms for satisfaction of charges with MCA which are still showing in their record.	Noted for compliance.



51. COST AUDITORS AND COST AUDIT REPORT:

The Company has appointed M/s. DGM & Associates, Cost Accountants (Firm Registration No: 000038) as Cost Auditors of the Company for the year 2020-21 at the remuneration as set out in Item No. 4 of the Explanatory Statement attached to the Notice, which is subject to the ratification of the members in the ensuing Annual General Meeting.

The Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

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

The Comptroller and Auditor General of India (CAG) had conducted Supplementary Audit under Section 143(6)(a) of the Companies Act, 2013 of the financial statements of Andrew Yule & Co. Ltd. for the year ended 31st March, 2020. 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 2019-20 forms part of this report.

53. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

54. 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, 2020, 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.

55. 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 factor 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.

56. ACKNOWLEDGEMENT

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

The Board also gratefully acknowledges the valuable guidance, support and cooperation received from Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India as well as other Ministries in both Central and State Governments. The support and co-operation extended by the Comptroller & Auditor General of India, Statutory Auditors,



Cost Auditors, Internal Auditors, Secretarial Auditors, Tax Auditors and other stakeholders, need special mention and the Directors acknowledge the same.

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

For and on behalf of the Board

Sanjoy Bhattacharya
Chairman & Managing Director

Kolkata
21st October, 2020



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SOCIO-ECONOMIC ENVIRONMENT

The global economy witnessed a marked slowdown in 2019 with growth softening to 2.9% in 2019 from 3.6% in 2018 and 3.9% in 2017. Growth in the US economy decelerated to 2.3% during the year as against 2.9% in 2018, while expansion in the Euro area slowed down to 1.2% in 2019 from 1.9% in 2018. Emerging Markets were under pressure as well – with growth decelerating to 3.7% in 2019 against 4.5% in 2018. The COVID-19 pandemic has unleashed unprecedented disruption to human life and economic activity the world over, and has sent the already slowing global economy into a massive recessionary shock.

In retrospect, 2019-20 turned out to be one of the most challenging years for the Indian economy with GDP growth at an 11-year low (estimated at 4.2% Vs. 6.1% in 2018-19) despite a low base. On the supply side, growth in the Agriculture sector improved (4.0% in 2019-20 Vs. 2.4% in 2018-19) while Industry (0.9% Vs. 4.9%) and Services (5.5% Vs. 7.7%) sectors came under severe stress. Persistent weakness in capital formation, manifest in the decline in new project announcements, transmitted to private consumption (PFCE), which slowed down considerably to register a growth of 5.3% in 2019-20 Vs. 7.2% in 2018-19. The slowdown in consumption expenditure was attributable largely to subdued consumer sentiment, agrarian distress and low rate of rural wage growth, and tight liquidity conditions. As per latest estimates, Fiscal Deficit for 2019-20 widened to 4.6%, overshooting the Government's revised target of 3.8% and original target of 3.3%.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Tea Scenario

Building on a proud legacy of enterprise that spanned nearly two and a half centuries, India has acquired an exalted status on the global tea scenario. The country is the second largest tea producer in the world after China. Total tea production in the world has exceeded 5.90 billion kgs with India producing about 1.39 billion kg of tea. The tea industry in India is labour intensive providing employment to more than 1.1 million Indian workers, out of which almost half are women.

In 2019-20, all India crop increased by 4% over 2018-19 at 1390 M.Kgs. North India produced 57 M.kgs more whereas South India was lower by 6 M.Kgs. Orthodox production was 140 M.Kgs. In North India out of the total production of 1171 M.Kgs only 39 % was sold through the auction. Overall auction average in North India was lower by Rs. 6/- per kg.

Exports declined by 3% and stood at 248 M.Kgs. Iran & Russia were major importers followed by UAE, China, U.S.A, U.K. & Germany. Exports to Iran were higher by 74% compared to 2018.

Tea Division

The Tea Division of Andrew Yule & Company Limited continues to grow from strength to strength through its special emphasis on "Quality of its produce". Production is also on an increasing trend (barring shortfall due to covid-19 pandemic) with its planned uprooting, replanting & rejuvenation programme every year, projecting a long term sustainability and viability. Further, with the various Nationally & Internationally recognized Certifications (viz. Rain Forest Alliance, ISO 22000, Trustea, etc.) market penetration is being steadily increased every year in both domestic and overseas. The Division has also embarked on value addition by enhancing aggressive retail sales of its packet tea brands through e-commerce platform, as well as, direct sales channels.

Turnover of the Division was Rs.204.76 Crores during the year compared to Rs.198.47 Crores previous year. Tea exports during the year was 1.31 lakh Kgs with FOB value of Rs.3.51Crores (catering to markets in UK, Poland, Germany & USA) compared to 0.77 lakh Kgs with FOB value of Rs.2.21 Crores during the previous year. Own crop increased from 101.83 LKG to 104.19 LKG. The Yield / Ha. also increased from 1933.83 Kgs. to 1972.08 Kgs.

In 2019-20 PBT decreased to Rs.(-)4.41 crores from Rs.(+)6.33 crores last year even after all parameters / ratios (viz. crop, yield, sale average, exports, mandays, chemical costs etc.) being much better than the previous year. However, due to countrywide lockdown on account of COVID-19 pandemic from March 2020, the Division lost Crop of 52% (2.10 LKG) in Mar.'20 which impacted the PBT by approx. Rs.5.00 crores.



Electrical Division

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar and agricultural and domestic waste. Electricity demand in the country has increased rapidly. Indian power sector is undergoing a significant change that has redefined the industry outlook. Future economic growth will drive electricity demand in India.

The government's roadmap for achievement of 175 GW capacity in renewable energy by 2022 and the focus on attaining "Power for all" would fuel the demand for power transmission and distribution equipment.

Engineering Division

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

OPPORTUNITIES & THREATS

A. OPPORTUNITIES

Tea Division

- Marginal enhancement of crop through infilling of vacancies
- About 100 Ha of tea bushes have been uprooted and rehabilitated - which is ready for planting
- Infilling and uprooting will maximize own crop and minimize overall manufacturing cost
- Producer to Consumer - direct sales through kiosks at strategic locations for further value addition and visibility
- Maximize Retail Sale
- Maximize sale of teas through "open market" channel
- Maximize orthodox tea production in Assam Gardens for further value addition depending on market dynamics
- Factory capacity utilization by manufacturing outsourced / bought green leaf
- Increase usage of botanicals / vermicompost for better bush health and chemical cost reduction
- Strategic and aggressive selling (auction & open market sales – depending on market dynamics)
- Maximization of remunerative grades
- Time to time adoption / upgrading of "Certifications" relevant to the industry to attract importers and big domestic buyers
- Investment in irrigation for early crop
- Investment in IT for ERP to have real-time data for operational control

Electrical Division

- Electrical Division - Kolkata Operations of AYCL manufactures best Auto Voltage regulator upto 3 MVA with indigenous technology which was preferred by Indian buyers.
- Electrical Division - Chennai Operations of AYCL focuses on markets in the states of Karnataka, Tamilnadu, PSU's & Steel manufacturing customers. Estimated power transformer requirement (i.e. above 5 MVA & upto 63 MVA 132 kV Class) in Karnataka State is approximately Rs. 200 Cr/Annum and in Tamilnadu state is approximately Rs.200 crore/annum, PSU & Steel manufacturing customers is approximately Rs. 300-400 crore/annum.
- Distribution Transformer is certified for high efficiency BIS level 2 for wider market acceptance.
- Electrical Division –Kolkata Operations of AYCL has secured orders of 2750 numbers star rated transformers amounting to Rs.18.07 crores. 33% growth (by value) in order booking of Distribution Transformers in comparison to 2018-19.



- Received a prestigious order for Airforce Hanger Project for Shillong Zone for 6 nos. transformers and 2 Nos. AVR's net value of Rs.103.00 lakhs.

Engineering Division

- Proven Brand, Andrew Yule make Fan is supplying to Industries over 40 years.
- Company's name is being registered with various renowned OEMs.
- Apart from fan components, Engineering Division have standardized few bought out items i.e. RTD, Actuator, Vibration-Monitor and Plummer-block, to supply those along with fan will have a price benefit on mass quantity standard items.
- In few orders, client insisted for imported SKF Bearing Plummer block. Those are substituted by Andrew Yule design Plummer block, reducing higher price and avoiding longer delivery schedule.
- Further Engineering Division has received order for supply of replica Chinese Fan components. During design engineering, those items are substituted by standard design at much lesser cost.
- Engineering Division received few orders of retrofitting of our make fan with high efficiency Andrew Yule fan. Those resulted energy saving as national benefit. It also resulted in the increase in business.
- Updating product for cyclic operation also generated business.
- New generation Trough Withering Fan of YSBT Series developed for both way, forward and Backward movement of air to suit the requirement of Tea Industry for optimum withering of Green Leaf.
- Many EPC contractors like Thyssen Krupp, Thermax, IJT etc. have so far exported AYCL Engineering Division's Industrial Fans to 14 foreign countries.

B. THREATS

Tea Division

- Unprecedented hike in worker, sub-staff & staff wages and payment of arrear wages. Nearly 65% of the cost is attributed to salaries & wages.
- Escalation in other input costs (viz. agrochemicals, power & fuel etc.)
- Increase in pest infestations
- Social Costs
- Exodus of labour, resulting in shortage of workers during peak cropping months
- AYCL being primarily in "Bulk" tea business; sale of teas is mostly through auctions where the prices are market driven and often erodes the margin
- Uncertainty of export market due to availability of cheaper teas from Kenya, Sri Lanka etc.
- Being an agricultural industry, it is dependent on weather conditions. Adverse weather conditions can dramatically change the bottom line
- Agitations / closures also effects the Division's profitability
- If minimum wages are implemented, then substantial increase in costs is envisaged which would adversely affect the entire tea industry
- Production & revenue loss due to COVID-19 pandemic.

Electrical Division

- Strong price competitions in existing product range i.e. upto 132 KV Class due to more number of small unorganized manufacturing set ups. This makes the market more competitive and price sensitive rather than quality.
- Non upgradation of product range and existing plant set up has led to decrease in market share in long run.



- The poor installation of distribution transformers by customers coupled with lack of maintenance, overloading and vandalism leads to pre-mature failure of transformers.

Engineering Division

- Margin under stress due to competition from low cost competitors.
- Market share affected by private purchasers, selective preference of suppliers without open competitive bidding.

SEGMENT WISE PERFORMANCE

The Company is a multi-segment Company as reported in Note No. 45 in the Accounts.

OUTLOOK

Tea Division

The Tea Division of Andrew Yule & Company Limited continues to grow from strength to strength through its special emphasis on "Quality" of its produce and is now recognized as one of the "Top Quality Tea Producer" in the industry.

Production / Manufactured Corp on the other hand, is also on an increasing trend (barring shortfall due to COVID-19 pandemic) with its planned uprooting, replanting & rejuvenation programme each year, projecting a long term sustainability / viability.

With various certifications (viz. FSSAI, Trustee, Rainforest Alliance, ISO 9001 & 22000, etc.), market penetration with Green & Specialty teas (both domestic & international) and e-commerce outlets; the Division consistently endeavors to enhance its brand equity, as well as, value addition.

Electrical Division

AYCL Chennai operation product range size (i.e. above 5 MVA & upto 63 MVA 132kV Class) will be benefitted from the Indian Power and Distribution Transformer market projected to grow at a CAGR of 3% during the next 5 years.

Engineering Division

Present Capital Goods Market scenario is not impressive. It is expected that when new projects would start coming up in India and abroad, business volume will be increasing steadily on getting more enquiries from our existing as well as from new customers.

RISK AND CONCERN

The ongoing pandemic situation in the country and the two month nationwide lockdown has affected the EPC Sector and independent electrical contractors severely. Dearth of fund and massive disruption in availability of labour has resulted in stalling of various ongoing and upcoming projects thereby creating a gap in the demand generation of power equipment. The uncertainty arising in the supply chain and surge in price of commodities like copper, aluminum CRGO and oil due to worldwide COVID-19 pandemic situation is also weakening the power equipment sector.

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 2019-20.

INTERNAL CONTROL SYSTEMS

The company has in place, adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

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

HUMAN RESOURCES

During the year, employer and employee relationship remained more or less cordial. In T&S, Chennai, some of the internal issues are being closely monitored by management for amicably resolving the same.



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,
21st October, 2020

For and on behalf of the Board

Sanjoy Bhattacharya
Chairman & Managing Director



CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

1. **A brief outline of the Company's CSR and Sustainability Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR and Sustainability Policy and projects or programmes:**
 In accordance with the provisions of the Companies Act, 2013 and the rules made thereunder read with the Guidelines on CSR and Sustainability for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India, the Company has framed its CSR and Sustainability Policy to carry out its CSR activities in accordance with Schedule VII of the Act. Your Company is committed to operate and grow its business in a socially responsible way and has a simple but clear purpose – to make sustainable living commonplace. Your Company believes this is the best long-term way for our business to grow. Your Company has been undertaking community oriented programs for inclusive development of the deprived sections of the population. The Company's CSR and Sustainability Policy is posted on its website and the web-link for the same is http://www.andrewyule.com/pdf/policies/CSR_and_Sustainability_Policy.pdf.
2. **The Composition of the CSR Committee:**
 - Shri Sanjoy Bhattacharya, Chairman
 - Shri K. Mohan, Member
 - Shri Rama Kant Singh, Member
 - Shri Vishwanath Giriraj, Member
 - Shri Anil Kumar Goyal, Member
 - Rear Admiral Anil Kumar Verma, Member
3. **Average net profit of the Company for last three financial years:** Rs.516.21 lakhs
4. **Prescribed CSR Expenditure (2% of the amount as in item 3 above):** Rs.10.32 lakhs
5. **Details of CSR spent during the financial year 2019-20:**
 - a) **Total amount spent for the financial year:** Rs.10.32 lakhs for 2019-20 and Rs.9.86 lakhs for the unspent amount of 2018-19. Total Rs.20.18 lakhs.
 - b) **Amount unspent, if any:** Nil.
 - c) **Manner in which the amount spent during the financial year is detailed below:**

(Amount in Rs. lakhs)

Sl. No.	CSR Projects / Activities	Sector in which the project is covered	Locations (Local Area / Districts / State)	Amount outlay (budget) project or programme wise	Amount spent on the projects or programme	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Projects of 2018-19:							
1.	4 nos. Schools: Toilet Complexes (2 Urinals & 1 WC) alongwith installation of submersible pumps for safe drinking water)	Social Service	Dakshin Dinajpur	0.49	0.49	0.49	Direct
2.	Contribution to "Clean Ganga Fund"	Social Service	New Delhi	0.50	0.50	0.50	Direct
3.	Contribution to "Prime Ministers National Relief Fund"	Social Service	New Delhi	4.27	4.27	4.27	Direct
4.	Contribution to "Swachh Bharat Kosh"	Social Service	New Delhi	2.29	2.29	2.29	Direct
5.	Misc. CSR activities in and around our functional area / Swachhta Pakhwada	Social Service	Delhi/Kolkata/ Dooars /Assam	2.31	2.31	2.31	Direct
TOTAL				9.86	9.86	9.86	
Projects of 2019-20:							
6.	5 Toilet Complexes (2 Urinals+1 WC+1 Wash Area)	Social Service	Dooars/Assam	6.00	6.00	6.00	Implementing Agency
7.	Special Courses with in-depth Training: Tailoring / Embroidery / Fabric Printing	Skill development Program	Khowang	3.72	3.72	3.72	Implementing Agency
8.	Misc. CSR activities in and around our functional area	Social Service	Delhi/Kolkata	0.24	0.24	0.24	Direct
9.	PM Cares Fund	Social Service	New Delhi	0.36	0.36	0.36	Direct
TOTAL				10.32	10.32	10.32	

6. **Reason for not spending the amount earmarked:** Not Applicable
7. **Responsibility statement of the CSR Committee:**
 The CSR Committee confirms that the implementation and monitoring of the CSR and Sustainability Policy is in compliance with the CSR objectives and policy of the Company.

Kolkata,
21st October, 2020

Sanjoy Bhattacharya
Chairman & Managing Director
and Chairman of CSR Committee



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

(A) CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy : Engineering Division:

- a) The Division has replaced 1 no. old high Power Consuming Kanubhai Welding rectifier & 1 no. old Welding Transformer with New IGBT based MMAW machine and thereby saving energy of 5850 kWh per month.
- b) As a part of the Division's Energy Saving program by using High Efficient Led Bulbs and tubes in phases, the Division has also replaced conventional lamps, Tubes and 125W HPMV Light in 2019-20 in phases by high energy efficient LED bulbs and tubes and thereby saving energy of 197.6 kWh per month.
- c) The Division has improved Power Factor close to 0.99, thereby saving energy and got rebate up to average Rs. 11,100/- per month from WBSIEDCL.

Electrical Division (Chennai Operations):

- d) This unit has saved energy to the tune of 95kWh per day by replacing the conventional lighting with LED.

Tea Division:

- e) This division has replaced the Capacitors in Tea garden factories to improve the .. power factor".
- ii) Steps taken by the company for utilizing alternate sources of Energy:

Engineering Division:

- a) The Division had already installed 10kwp roof top solar systems in the Administrative Building of Kalyani Factory and the same is in operation since 2018-19.

Electrical Division (Chennai Operations):

- b) Wind mill of 3.0 kW capacity is installed and utilized for the light and fan for security and portion of Administrative Office.
- iii) Capital Investment on Energy Conservation equipment: **Rs. 1. 96 lakhs**

(B) TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

Engineering Division:

- a) Efforts are made to substitute Imported Sinter Waste Gas fan of Critical design by Andrew Yule -indigenou s Design in order to get similar order from other Steel Plants. Similar fans were supplied by Russia to Bhilai, Bokaro and Durgapur Steel plants;
- b) In Ultratech Cement Plants, other make fans are substituted by modified design, higher efficiency Impeller as Yule brand.

Electrical Division (Kolkata Operations):

- c) This unit has upgraded the transformer design of 1 IKV IOOKVA DTs to Level-2 complying with the requirement of Energy Efficient Transformers, successfully type tested and supplied to WBSIEDCL.



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

Engineering Division:

- a) The Division has already supplied Impeller to Bhilai Steel Plant and are successful in getting order of Static Parts from Bhilai Steel Plant and the job is under execution. We have received three orders from SAIL-Bhilai for two Nos spare Non-Yule Impeller/Shaft Assembly and one spare Casing Assembly. The total order value of three orders of SAIL-Bhilai is Rs.155.80 lakhs. Durgapur Steel and Bokaro Steel Plant is also processing order for that as well. Similarly, we have received order from Rourkela Steel Plant for import substitution of Chinese fan. The order value for Spare Impeller & Shaft Assembly for Waste Gas Fan at SAIL-RSP is Rs.72.84 lakhs.
- b) Substitution of other make with modified design Impeller as Yule brand resulted energy saving as national benefit. It also resulted in the increase in our order intake. We bagged two orders from SAIL-RSP for Non-Yule Impeller/Shaft Assembly with other components for a value of Rs. 63.471 lakhs.

Electrical Division (Chennai Operations):

- c) Excel design software developed in-house for Transformer Design.

iii) Imported Technology Details : NIL

iv) The expenditure Incurred on Research and Development: Rs.75.02 lakhs

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings: Rs.359.80 lakhs

Outgo: Rs.4.64 lakhs

For and on behalf of the Board

Sanjoy Bhattacharya

Chairman & Managing Director

Kolkata,
21st October, 2020



**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[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 31.03.2020 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.

We have relied upon the accuracy of the documents and information as shared by the Company with us through appropriate Information Technology tools to assist us in completing the secretarial audit work during lock down period due to unprecedented situation prevailing in the Country due to CoVID-19 virus pandemic and the same is subject to physical verification by us post normalization of the situation.

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 31.03.2020 according to the provisions of (as amended) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")
 - (e) 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 31.03.2020 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

1. ***The composition of the Board of Directors ("Board") is not in accordance with the criteria specified under Regulation 17 of the Listing Regulations. The Board comprised of 9 Directors (4 Executive, 2 Nominee and 3 Independent Directors ("IDs") as on 31.03.2020. The Chairman being Executive, no. of IDs required on the Board would be 50% of the Board's strength. In present composition, the Company has shortage of 3 IDs.***
2. ***The composition of Audit Committee and Nomination and Remuneration Committee was not in accordance with the criteria prescribed under Regulation 18(1) and 19(1) of the Listing Regulations for the period from 03.07.2019 till 14.02.2020.***



3. *The Company is yet to appoint a woman Independent Director on the Board post cessation of previous woman director w.e.f. 01.02.2020.*
4. *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 of 89.25% of Promoter holding and 10.75% of Public holding as on 31st March, 2020.*
5. *The Company does not have the requisite number of rotational Directors on its Board pursuant to Section 152 of the Companies Act, 2013.*
6. *The Company has to take steps for filing of certain forms for satisfaction of charges with MCA which are still showing in their record.*

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

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

We further report that:

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

We further report that:

- (a) 1st Extraordinary General Meeting of the shareholders of the Company was held on 14th May, 2019 in relation to the Scheme of Arrangement between Hooghly Printing Co. Ltd. (Transferor Company) and Andrew Yule & Co. Ltd. (Transferee Company) and their respective shareholders for fast track merger of Hooghly Printing Co. Ltd. with Andrew Yule & Co. Ltd. Meeting of secured and unsecured creditors of the Company was also held on the same day in this regard. The Scheme was duly approved at the aforesaid meetings; however, final approval of the merger was held up by the Office of the Regional Director (Eastern Region), Kolkata vide their letter dated 08.01.2020 and the matter has been referred to National Company Law Tribunal (NCLT) under Section 232 of the Companies Act, 2013 concerning the interest of the Creditors applying under the Insolvency and Bankruptcy Code, 2016 for their payment. The matter is still pending before NCLT.

For A. K. LABH & Co.

Company Secretaries

(**CS A. K. LABH**)
Practicing Company Secretary
FCS – 4848 / CP No.- 3238
UDIN : F004848B001027276

Place : Kolkata
Dated : 21.10.2020



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success. AYCL, being a Central Public Sector Enterprise, not only adheres to the prescribed corporate practices as per Listing Regulation but is constantly striving to adopt emerging best practices for fulfillment of stated goals and objectives.

2. BOARD OF DIRECTORS

The total number of Directors of the Company as on 31st March, 2020 was 9 (Nine) out of which 4 (four) were Whole-time Directors, viz. Chairman & Managing Director, Director (Planning), Director (Finance) and Director (Personnel); 2 (two) were Part-time Official Non-executive Government Nominee Directors and 3 (three) were Part-time Non-executive Independent Directors.

(a) The details of composition of the Board including category of Directors, Directorship(s), Chairmanship/Membership held by the Directors in the Committees of various Companies and Directorship(s) held in other listed entities as on 31st March, 2020 are as follows:

Name of Director	Designation	Category	No. of Directorships held in other Companies	No. of Committee Positions held in other Companies	
				As Chairman	As Member
Shri Debasis Jana (DIN: 07046349)	Chairman & Managing Director	Executive	4	1	--
Shri Sanjoy Bhattacharya (DIN: 07674268)	Director (Planning)	Executive	2	--	--
Shri Partha Dasgupta (DIN: 07059472)	Director (Finance)	Executive	2	--	--
Shri K. Mohan (DIN: 08385809)	Director (Personnel)	Executive	1	--	--
Shri Amit Varadan (DIN: 08401348)	Nominee Director, GOI	Non-Executive	2	--	2
Shri Arvind Kumar (DIN: 06956955)	Nominee Director, GOI	Non-Executive	--	--	--
Shri Viswanatah Giriraj (DIN: 01182899)	Independent Director	Non-Executive	1	1	--
Shri Anil Kumar Goyal (DIN: 07791721)	Independent Director	Non-Executive	--	--	--
Rear Admiral Anil Kumar Verma (DIN: 05177972)	Independent Director	Non-Executive	--	--	--



Notes:

- i. No. of Directorships held in other Companies exclude Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. Memberships / Chairmanships of only the Audit Committee and Stakeholders Relationship Committee have been considered in accordance with Regulation 26 of SEBI (LODR) Regulations, 2015.
- ii. None of the Directors on the Board hold directorships in more than 10 (ten) Public Companies. Further, none of them is a Member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees across all the Public Companies in which he/she is a Director .Further, no independent Director serves as Independent Director in more than 7 listed companies.
- iii. None of the existing Directors and Key Managerial Personnel holds any equity shares in the Company. The Company has not issued any convertible instrument during the year.
- iv. None of the Directors are inter-se related to other Directors of the Company.
- v. Particulars about Directors retiring by rotation and eligible for re-appointment and seeking re-appointment are given in the Notice of 72nd AGM.
- vi. Video-conferencing facilities are also used as and when required to facilitate Directors at other locations to participate in the meetings.
- vii. No Independent Director has resigned before the expiry of his/her tenure during the financial year 2019-2020.

b) Number of Board Meetings, attendance at Board Meetings and at 71st Annual General Meeting:

During the financial year ended 31st March, 2020, 5 (five) meetings of the Board of Directors were held on 30th May, 2019; 13th August, 2019; 17th September, 2019; 14th November, 2019 and 14th February, 2020. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013. Video/teleconferencing facilities were used as and when required to facilitate Directors at other locations to participate in the meetings.

Attendance of the Directors at the Board Meetings during the financial year 2019-20 and at the last Annual General Meeting is as under

Name of Directors	No. of Board Meetings held during the tenure of the Director		Attendance in the last Annual General Meeting held on 18 th September, 2019
	Held	Attended	
Executive Directors:			
Shri Debasis Jana	5	5	Yes
Shri Sanjoy Bhattacharya	5	5	Yes
Shri Partha Dasgupta	5	5	Yes
Shri K. Mohan	5	5	Yes
Non-Executive Directors:			
Shri Amit Varadan	5	1	No
Shri Arvind Kumar	5	4	Yes
Dr. Dhanpat Ram Agarwal	1	1	No
Shri Sudhir Jhunjhunwala	1	0	No
Smt. Sipra Goon	4	3	Yes
Shri Vishwanath Giriraj	1	1	NA
Shri Anil Kumar Goyal	1	1	NA
Rear Admiral Anil Kumar Verma	1	1	NA

Notes:

- i. Shri Amit Varadan was appointed as Director w.e.f. 4th April, 2019.
- ii. Shri Vishwanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma were appointed as Directors w.e.f. 28th January, 2020.
- iii. Dr. Dhanpat Ram Agarwal and Shri Sudhir Jhunjhunwala ceased to be Directors of the Company w.e.f. 4th July, 2019.
- iv. Smt. Sipra Goon ceased to be a Director of the Company w.e.f. 2nd February, 2020.

**(c) Core Skills/Expertise/Competencies Identified by the Board of Directors:**

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

In view of the objectives and activities of our Business, the Company requires skills/expertise/competencies in Finance, Regulatory, Strategy, Business Leadership, Technology, Sales & Marketing, Human Resources and Risk & Governance. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

(d) Information placed before the Board of Directors:

As per Regulation 17(7) read with Part-A of Schedule-II of SEBI (LODR) Regulations, 2015, as amended, all statutory and other significant and material information were placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of the stakeholders. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

(e) Compliance:

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

(f) Familiarization Programme:

The Independent Directors of the Company are the individuals having experience and expertise being leaders in their respective fields. Similarly other Non-Executive Directors also have long experience in their respective fields. Periodic presentations are 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_19022020.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 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 read with Part - C of Schedule II of the said Regulation and Section 177 of the Companies Act, 2013. The Chairman of the Committee was present at the 71st Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

There were 4 (four) meetings of the Audit Committee held during the financial year 2019-20 on 29th May, 2019; 13th August, 2019; 17th September, 2019 and 14th November, 2019.

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

The total number of members on the Audit Committee as on 31st March, 2020 was 3 (three), all being Independent Directors, viz. Shri Vishwanath Giriraj as Chairman; Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma as members.

The attendance of the members at the meeting(s) held during the year 2019-20 was as follows:



Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Dr. Dhanpat Ram Agarwal	Independent Director	Chairman	1
Shri Sudhir Jhunjunwala	Independent Director	Member	1
Smt Sipra Goon	Independent Director	Member	1

Note: Dr. Dhanpat Ram Agarwal and Shri Sudhir Jhunjunwala ceased to be Directors of the Company w.e.f. 4th July, 2019 and consequently ceased to be members of the Committee effective same date.

Consequent upon cessation of Dr. Dhanpat Ram Agarwal and Shri Sudhir Jhunjunwala as members of the Committee, the Company had to re-constitute the Audit Committee with the following Directors for the time being utilizing existing members of the Board which was not having the required no. of Independent Directors on 31st July, 2019:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Smt. Sipra Goon	Independent Director	Chairperson	3
Shri Debasis Jana	Executive Director	Member	3
Shri Sanjoy Bhattacharya	Executive Director	Member	3

Note: Smt. Sipra Goon ceased to be a Director of the Company w.e.f. 2nd February, 2020 and consequently ceased to be a member of the Committee effective same date.

Consequent upon cessation of Smt. Sipra Goon and appointment of Shri Vishwanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma as Independent Directors of the Company w.e.f. 28th January, 2020, the Audit Committee was re-constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 with the following Directors on 14th February, 2020:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Shri Viswanath Giriraj	Independent Director	Chairman	--
Shri Anil Kumar Goyal	Independent Director	Member	--
Rear Admiral Anil Kumar Verma	Independent Director	Member	--

Note: The composition of the Audit Committee meets the criteria as specified in Regulation 18 of SEBI (LODR) Regulations, 2015.

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.

Shri Partha Dasgupta, erstwhile Director (Finance) and Shri Ananda Prokash Roy, Dy. General Manager (F&A), Corporate Finance, remained present at the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Audit Committee.

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 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 Undertaking, the appointment, tenure, performance evaluation, remuneration etc. of the Directors of the Company are made/fixed by the Government of India. The Chairman of the Committee was present at the 71st Annual General Meeting of the Company to answer shareholder queries.

ii. Meeting

There was 1 (one) meeting of the Nomination and Remuneration Committee held during the financial year 2019-2020 on 13th August, 2019.

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, 2020 was 3 (three), all being Non-executive Directors, viz. Shri Anil Kumar Goyal as Chairman; Shri Vishwanath Giriraj and Shri Arvind Kumar as members.



The attendance of the members at the meeting(s) held during the year 2019-20 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Shri Sudhir Jhunjunwala	Independent Director	Chairman	--
Dr. Dhanpat Ram Agarwal	Independent Director	Member	--
Smt Sipra Goon	Independent Director	Member	--
Shri Arvind Kumar	Non-executive Director	Member	--

Note: Dr. Dhanpat Ram Agarwal and Shri Sudhir Jhunjunwala ceased to be Directors of the Company w.e.f. 4th July, 2019 and consequently ceased to be members of the Committee effective same date.

Consequent upon cessation of Dr. Dhanpat Ram Agarwal and Shri Sudhir Jhunjunwala as members of the Committee, the Company had to re-constitute the Nomination and Remuneration Committee with the following Directors for the time being utilizing existing members of the Board which was not having the required no. of Independent Directors on 2nd August, 2019:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Smt Sipra Goon	Independent Director	Chairperson	1
Shri Amit Varadan	Non-executive Director	Member	1
Shri Arvind Kumar	Non-executive Director	Member	--

Note: Smt. Sipra Goon ceased to be a Director of the Company w.e.f. 2nd February, 2020 and consequently ceased to be a member of the Committee effective same date.

Consequent upon cessation of Smt. Sipra Goon and appointment of Shri Vishwanath Giriraj, and Shri Anil Kumar Goyal as Independent Directors of the Company w.e.f. 28th January, 2020, the Nomination and Remuneration Committee was re-constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015 with the following Directors on 14th February, 2020:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Shri Anil Kumar Goyal	Independent Director	Chairman	--
Shri Vishwanath Giriraj	Independent Director	Member	--
Shri Arvind Kumar	Non-executive Director	Member	--

Notes:

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

PERFORMANCE EVALUATION

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

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

REMUNERATION POLICY

AYCL, being a Central Public Sector Enterprise, the terms & conditions of appointment and remuneration of the Whole-time Functional Directors are being made / fixed by the Government of India through Administrative Ministry, Ministry of Heavy Industries & Public Enterprises. The Non-Executive Independent Directors are entitled to sitting fees for attending Board and Committee Meetings. The Government Directors are not paid sitting fees for attending the meeting 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 Government guidelines on Pay Revision and remuneration of other employees of the Company are decided as per Wage Settlement Agreement entered into with their Union. The appointments/promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board of Directors of the Company.



DETAILS OF REMUNERATION OF THE DIRECTORS

The details of remuneration paid to the Whole-time Functional Directors during the year 2019-20 are as follows:(Rs. in lakhs)

Sl. No.	Name of the Director	Salary	Benefits	PF and other funds	Performance Linked Incentives Stock Option	Total
1.	Shri Debasis Jana	23.61	3.21	2.83	-	29.65
2.	Shri Sanjoy Bhattacharya	20.01	2.13	2.40	-	24.54
3.	Shri Partha Dasgupta	27.00	5.90	2.69	-	35.59
4.	Shri K. Mohan	27.86	3.09	2.69	-	33.64

Note: The Company has not granted Stock Option to any of its Directors.

The details of remuneration paid to the Non-Executive Directors during the year 2019-20 are as follows:

(Rs. in lakhs)

Sl. No.	Name of the Director	Designation	Sitting fees paid
1.	Shri Amit Varadan	Nominee Director, DHI	-
2.	Shri Arvind Kumar	Nominee Director, DHI	-
3..	Dr. Dhanpat Ram Agarwal	Independent Director	0.15
4.	Shri Sudhir Jhunjhunwala	Independent Director	0.03
5.	Smt. Sipra Goon	Independent Director	0.53
6.	Shri Vishwanath Giriraj	Independent Director	0.10
7.	Shri Anil Kumar Goyal	Independent Director	0.10
8.	Rear Admiral Anil Kumar Verma	Independent Director	0.10

Notes:

- Shri Amit Varadan and Shri Arvind Kumar were the nominees appointed by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Govt. of India. Hence, no sittings fees were paid to them.
- Dr. Dhanpat Ram Agarwal and Shri Sudhir Jhunjhunwala ceased to be Directors of the Company w.e.f. 4th July, 2019. Smt. Sipra Goon ceased to be a Director of the Company w.e.f. 2nd February, 2020.
- Shri Vishwanath Giriraj, Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma appointed as Directors of the Company w.e.f. 28th January, 2020
- 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.

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

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

i. Terms of Reference

The role and terms of reference of the Stakeholders Relationship Committee inter-alia include matters as may be applicable and prescribed in Rules framed thereunder read with Regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Chairman of the Committee was present at the 71st Annual General Meeting of the Company to answer shareholder queries.

ii. Meeting

There was 1 (one) meeting of the Stakeholders Relationship Committee held during the financial year 2019-20 on 30th June, 2020.

Note: SEBI had granted exemption to listed entities and extended the timeline for holding the Stakeholders Relationship Committee meeting till 30th June, 2020 due to outbreak of COVID-19 pandemic followed by nationwide lockdown.

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

The total number of members on the Stakeholders Relationship Committee as on 31st March, 2020 was 4 (four), viz. Rear Admiral Anil Kumar Verma as Chairman; Shri Anil Kumar Goyal, Shri Sanjoy Bhattacharya and Shri K. Mohan as members.

The attendance of the members at the meeting(s) held during the year 2019-20 was as follows:



Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Dr. Dhanpat Ram Agarwal	Independent Director	Chairman	--
Shri Debasis Jana	Executive Director	Member	--
Shri Partha Dasgupta	Executive Director	Member	--
Smt Sipra Goon	Independent Director	Member	--

Note: Dr. Dhanpat Ram Agarwal ceased to be a Director of the Company w.e.f. 4th July, 2019 and consequently ceased to be a member of the Committee effective same date.

Consequent upon cessation of Dr. Dhanpat Ram Agarwal from the Committee, the Stakeholders Relationship Committee was re-constituted with the following Directors on 2nd August, 2019:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Smt Sipra Goon	Independent Director	Chairperson	--
Shri Debasis Jana	Executive Director	Member	--
Shri Partha Dasgupta	Executive Director	Member	--

Note: Smt. Sipra Goon ceased to be a Director of the Company w.e.f. 2nd February, 2020 and consequently ceased to be a member of the Committee effective same date.

Consequent upon cessation of Smt. Sipra Goon and appointment of Shri Anil Kumar Goyal and Rear Admiral Anil Kumar Verma as Independent Directors of the Company w.e.f. 28th January, 2020, the Stakeholders Relationship Committee was re-constituted on 14th February, 2020:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Rear Admiral Anil Kumar Verma	Independent Director	Chairman	1
Shri Anil Kumar Goyal	Independent Director	Member	1
Shri Sanjoy Bhattacharya	Executive Director	Member	1
Shri K. Mohan	Executive Director	Member	1

Notes:

- a. The composition of the Stakeholders Relationship Committee meets the criteria as specified in Regulation 20 of SEBI (LODR) Regulations, 2015.
- b. The Company Secretary acts as the Secretary to the Committee.

iv. During the year 2019-20 the following cases of transfer/transmission/issue of duplicate shares were received and processed:

Particulars	Number of Cases	Number of Equity Shares
Transfer of Shares	NIL	NIL
Transmission of Shares	NIL	NIL
Issue of duplicate Share Certificates	2	2500

v. Details of Dematerialization of Physical Shares during the year 2019-20:

Particulars	DEMAT	
	No. of Cases	No. of Equity Shares
NSDL	32	8948
CDSL	13	1551
TOTAL	45	10499



vi. Details in respect of shareholders' complaints in SEBI Complaint Redressal System (SCORES) during the year 2019-20:

Number of complaints received during the year	1
Number of complaints redressed during the year	1
Number of complaints pending as on 31 st March, 2020	NIL

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

i. Terms of Reference

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

ii. Meetings

There were 2 (two) meetings of the Committee held during the year 2019-20 on 30th May, 2019 and 13th August, 2019.

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

The total number of members on the Corporate Social Responsibility Committee as on 31st March, 2020 was 4 (four), viz. Shri Debasis Jana as Chairman; Shri Partha Dasgupta, Shri Amit Varadan and Rear Admiral Anil Kumar Verma as members.

The attendance of the members at the meeting(s) held during the year 2019-20 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Shri Sudhir Jhunjunwala	Independent Director	Chairman	--
Shri Debasis Jana	Executive Director	Member	1
Shri Partha Dasgupta	Executive Director	Member	1
Shri Pravin L. Agrawal	Non-executive Director	Member	--
Smt. Sipra Goon	Independent Director	Member	--

Note: Shri Pravin L. Agrawal and Shri Sudhir Jhunjunwala ceased to be Directors of the Company w.e.f. 4th April, 2019 and 4th July, 2019, respectively and consequently ceased to be members of the Committee effective same dates, respectively.

Consequent upon cessation of Shri Pravin L. Agrawal and Shri Sudhir Jhunjunwala from the Committee, the Corporate Social Responsibility Committee was re-constituted with the following Directors on 2nd August, 2019:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Shri Amit Varadan	Non-executive Director	Chairman	--
Shri Debasis Jana	Executive Director	Member	1
Shri Partha Dasgupta	Executive Director	Member	1
Smt. Sipra Goon	Independent Director	Member	1

Note: Smt. Sipra Goon ceased to be a Director of the Company w.e.f. 2nd February, 2020 and consequently ceased to be a member of the Committee effective same date.

Consequent upon cessation of Smt. Sipra Goon and appointment of Rear Admiral Anil Kumar Verma as Independent Director of the Company w.e.f. 28th January, 2020, the Corporate Social Responsibility Committee was re-constituted on 14th February, 2020:

Name of the Member	Category	Designation	Number of Meetings attended during 2019-20
Shri Debasis Jana	Executive Director	Chairman	--
Shri Partha Dasgupta	Executive Director	Member	--
Shri Amit Varadan	Non-executive Director	Member	--
Rear Admiral Anil Kumar Verma	Independent Director	Member	--



Notes:

- a. The composition of the Corporate Social Responsibility Committee meets the criteria as specified in Section 135 of the Companies Act, 2013.
- b. The Company Secretary acts as the Secretary to the Committee.

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

3.5 COMMITTEE OF THE BOARD OF DIRECTORS

i. Terms of Reference

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

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

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

ii. Meetings

There were 14 (fourteen) meetings of the Committee held during the year 2019-20 on 29th April, 2019; 21st May, 2019; 26th June, 2019; 17th July, 2019; 29th August, 2019; 1st October, 2019; 24th October, 2019; 9th December, 2019; 19th December, 2019; 17th January, 2020; 31st January, 2020; 11th February, 2020; 10th March, 2020 and 18th March, 2020.

iii. Composition

The composition of Committee of the Board of Directors as on 31st March, 2020 and the attendance of the members at the meetings thereof during the year 2019-20, are given below:

Name of Director	Category	Designation	Number of Meetings attended
Shri Debasis Jana	Executive Director	Chairman	14
Shri Sanjoy Bhattacharya	Executive Director	Member	14
Shri Partha Dasgupta	Executive Director	Member	14
Shri K. Mohan	Executive Director	Member	14

3.6. RISK MANAGEMENT COMMITTEE

i. Terms of Reference

The Board of Directors of the Company has constituted a Risk Management Committee voluntarily. The Board has defined the roles and responsibilities of the Risk Management Committee and has delegated monitoring and reviewing of the Risk Management Plans to the Committee. The Risk Management Committee makes assessment of the potential risks and concern for the Company as well as suggests the best course of action to mitigate and avoid such risks.

The Risk Management Committee comprises of Shri Debasis Jana as Chairman; Shri Sanjoy Bhattacharya, Shri Partha Dasgupta and Shri K Mohan as Members of the Committee as on 31st March, 2020. The Company Secretary acts as the Secretary to the Committee.



ii. Meeting

There was 1 (one) meeting of the Risk Management Committee held during the financial year 2019-20 on 5th March, 2020.

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

The composition of the Risk Management Committee of the Company as on 31st March, 2020 and the attendance of the members at the meetings thereof during the financial year 2019-20 are given below:

Name of the Member	Category	Designation	Number of Meetings attended
Shri Debasis Jana	Executive Director	Chairman	1
Shri Sanjoy Bhattacharya	Executive Director	Member	1
Shri Partha Dasgupta	Executive Director	Member	1
Shri K.Mohan	Executive Director	Member	1

3.7 SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company had decided to hold the separate meeting of the Independent Directors on 26th March, 2020 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. However, the meeting could not be held on 26th March, 2020 due to outbreak of COVID-19 pandemic followed by nationwide lockdown. Later on, the Ministry of Corporate Affairs had issued a circular for dispensing the requirement of holding the mandatory Independent Directors meeting during the financial year 2019-20.

3.8 OTHER FUNCTIONAL COMMITTEES

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

4. CODE OF CONDUCT

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

In respect of financial year 2019-20, 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 has three wholly owned subsidiary companies viz. Hooghly Printing Company Limited, Yule Engineering Limited and Yule Electrical Limited. Out of three subsidiaries, Hooghly Printing Company Limited is in the process of Fast Track Merger with Andrew Yule & Co .Ltd. pursuant to the approval of the Cabinet Committee on Economic Affairs (CCEA).

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 are placed at the Board Meeting of the Company on quarterly basis. All significant transactions and arrangements, if any, entered into by the unlisted subsidiaries are periodically reported to the Board of Directors.

There is no material non-listed Indian subsidiary company.

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



6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2018-19	18.09.2019	10.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata - 700 001
2017-18	26.09.2018	11.00 a.m.	
2016-17	18.09.2017	11.00 a.m.	

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: 1 (one) Extra Ordinary General Meeting of the Company was held on 14th May, 2019.

e) Details of Resolutions passed in the financial year through Postal Ballot: No Resolution was passed during the financial year ended 31st March, 2020 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 71st Annual General Meeting of the Company:

The Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming AGM.

7. OTHER DISCLOSURES

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There were no materially significant transactions with related parties took place during the financial year 2019-2020 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/Policy_Related_Party_Transaction_110219.pdf.

iii. Disclosures on Compliance of Law:

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

During the year under review, the Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 and there was no non-compliance with the requirements of the DPE Guidelines on Corporate Governance except provisions related to composition of the Board of Directors, composition of the Audit Committee (for a part of the year), composition of the Nomination and Remuneration Committee (for a part of the year) and composition of Stakeholders Relationship Committee (for a part of the year) due to not having requisite no. of Independent Director on its Board.

iv. Vigil Mechanism / Whistle Blower Policy:

The Company has in place a Vigil Mechanism Policy, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. No personnel have been denied access to the Audit Committee to lodge their grievances. The policy has been disclosed on the website of the Company and may be accessed at the web link - http://www.andrewyule.com/pdf/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf.

v. Code for Prevention of Insider Trading Practices:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a revised Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as



auditors, consultants etc who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

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

- vi. The Financial Statements for the year ended 31st March, 2020 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The significant accounting policies have been set out in the notes to accounts.
- vii. The details of the Presidential Directives received by the Company and the compliance thereof have been provided in the Board's Report.
- viii. There have been no public issues, right issues or other public offerings during the past five years. The Company has not granted any Stock Options to its employees during the financial year 2019-2020.
- ix. The Board has periodically reviewed the Compliance Reports of all applicable laws to the Company and has ensured the compliance of all the applicable laws.
- x. The details of foreign exchange exposures as on 31st March, 2020 are disclosed in Notes to the Financial Statements.
- xi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) - Not Applicable.
- xii. A certificate has been obtained from M/s. S. Deepak & Associates, Practicing Company Secretaries (C.P. No. 9131) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.
- xiii. There was no such instance during the financial year 2019-20 when the Board had not accepted any recommendation of any Committee of the Board.
- xiv. M/s. S. K. Basu & Co., the Statutory Auditors of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2019-20. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/network entity of which the Statutory Auditor is a part, if any.

The details of the fees paid/payable to the Statutory Auditors by the Company for the financial year 2019-20 are detailed in the Standalone Financial Statements of the Company.

8. MEANS OF COMMUNICATION

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

The quarterly 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 2019-20, the quarterly 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.

9. GENERAL SHAREHOLDERS' INFORMATION

i. Annual General Meeting Date, Time and Venue:

72nd Annual General Meeting will be held on Wednesday, 25th November, 2020 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").



ii. **Financial Year:** 1st April, 2019 to 31st March, 2020.

iii. **Date of Book Closure:** From 19th November, 2020 to 25th November, 2020 (both days inclusive).

iv. **Listing on Stock Exchange:**

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

Scrip Code: 526173

The Listing Fee for the Financial Year 2020-21 has been paid to BSE Ltd.

v. **Market price data--high and low in comparison with the BSE Sensex along with the no. of shares traded during the period April, 2019 to March, 2020 (as available on the website of BSE Limited) :**

Month	Share Price		BSE Sensex		No. of Shares traded
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
Apr, 2019	19.65	17.70	38858.88	39487.45	751657
May, 2019	20.15	15.60	39036.51	40124.96	1134069
June, 2019	18.80	15.70	39806.86	40312.07	683939
July, 2019	17.45	12.30	39543.73	40032.41	546856
Aug, 2019	13.17	10.41	37387.18	37807.55	751073
Sep, 2019	15.40	11.30	37181.76	39441.12	1060102
Oct, 2019	18.00	11.66	38813.48	40392.22	2740553
Nov, 2019	16.80	14.30	40196.07	41163.79	1486871
Dec, 2019	15.80	13.25	41072.94	41809.96	1001522
Jan, 2020	16.85	13.71	41349.36	42273.87	1747546
Feb, 2020	15.39	10.95	40753.18	41709.3	967649
Mar, 2020	12.00	6.04	38910.95	39083.17	1857320

vi. **Registrar and Share Transfer Agent:**

MCS Share Transfer Agent Limited

383, Lake Gardens, 1st Floor,

Kolkata - 700 045

Phone: (033) 4072 - 4051/4052/4053

Fax: (033) 4072 - 4050

E-mail: mcssta@rediffmail.com

vii. **Share Transfer System:**

Requests for transfer of equity shares held in physical mode lodged with the Company's Registrar & Share Transfer Agent or the Company are processed within a period of 15 days from the date of receipt of such request for transfer, if technically found to be in order and complete in all respects.

However, SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI Circular No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, amended Regulation 40 of SEBI (LODR) Regulations, 2015, pursuant to which w.e.f. 1st April, 2019 no transfer of securities will be processed unless the securities are held in dematerialised form with a depository.

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, 2020:

State	No. of Shareholders	% to total holders	No. of Shares	% to Share Capital
Delhi	1217	4.13	449032723	91.84
Haryana	245	0.83	230872	0.05
Punjab	345	1.17	320841	0.07
Chandigarh	69	0.23	45312	0.01
Himachal Pradesh	28	0.10	15360	0.00
Jammu Kashmir	31	0.10	23267	0.00
Uttar Pradesh	901	3.06	904855	0.19
Rajasthan	582	1.98	1329648	0.27
Gujarat	5202	17.66	4495728	0.92
Maharashtra	9335	31.69	26083518	5.33
Madhya Pradesh	92	0.31	50597	0.01
Chattisgarh	90	0.31	68395	0.01
Andhra Pradesh	1176	3.99	1079765	0.22
Karnataka	1072	3.64	1058107	0.22
Tamil Nadu	239	0.81	569133	0.12
Kerala	427	1.45	334010	0.07
West Bengal	6303	21.41	2676710	0.55
Port Blair	4	0.01	360	0.00
Orissa	114	0.39	56525	0.01
Assam	105	0.36	108582	0.02
Meghalaya	6	0.02	885	0.00
Manipur	2	0.00	350	0.00
Tripura	10	0.03	2894	0.00
Bihar	410	1.39	259792	0.05
Others	1444	4.93	202749	0.04
Total	29453	100	488950978	100

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 2019-20 has been paid by the Company to NSDL and CDSL.

xii. No. of Shares held in dematerialized and physical mode as on 31st March, 2020:

	No. of Shares	% to Share Capital	No. of Shareholders	% to total holders
Demat Form				
In NSDL	473751646	96.90	13073	43.68
In CDSL	14613169	2.99	11966	39.99
Physical Form	586163	0.11	4886	16.33
Total	488950978	100.00	29925	100.00

xiii. Distribution of Shareholding as on 31st March, 2020:

Size of Holdings		No. of Shares	Percentage (%) to Share Capital	No. of Shareholders	Percentage (%) to total holders
From	To				
1	500	3599194	0.74	21327	72.41
501	1000	3266563	0.67	3724	12.64
1001	2000	3195982	0.65	1985	6.74
2001	5000	5080169	1.04	1477	5.02
5001	10000	4156825	0.85	537	1.82
10001	Above	469652245	96.05	403	1.37
Total		488950978	100	29453	100

xiv. Shareholding Pattern as on 31st March, 2020:

Category	No. of Shares held	Percentage (%) of Holdings
Central Government	436374630	89.25
Financial Institutions	10765226	2.20
Nationalized Banks	12479029	2.55
Mutual Funds	950	0.00
Domestic Companies	1122596	0.23
Non-domestic Companies	1	0.00
Resident Individual	27805073	5.69
Non Resident Individuals (Foreign National)	22471	0.00
Non-Resident Individuals (Indian)	381002	0.08
Director and their Relatives	-	0.00
Total	488950978	100

xv. List of Top 10 Shareholders as on 31st March, 2020:

Sl. No.	Name of Shareholders	Holding
1.	President of India	436374630
2.	Bank of Baroda	12460000
3.	Special National Investment Fund	10765076
4.	Abhinav Vasisht	448275
5.	Himmat Singh	167000
6.	Sunil Bodaram Luthria	125000
7.	Pritesh Kantilal Tank (HUF)	117000
8.	Philip Samuel	115000
9.	Narpat Singh	111131
10.	Trishla Rakyan	109285



xvi. Financial Calendar for the year 2020-2021 (Tentative):

Quarter ending	Approval / Adoption of	On or before
1 st quarter – 30 th June, 2020	Unaudited Financial Results	15 th September, 2020
2 nd quarter – 30 th September, 2020	Unaudited Financial Results	14 th November, 2020
3 rd quarter – 31 st December, 2020	Unaudited Financial Results	14 th February, 2021
4 th quarter – 31 st March, 2021	Audited Financial Results	30 th May, 2021
Next Annual General Meeting		30 th September, 2021

Notes:

- i. The Unaudited Financial Results of the Company for the quarter ended 30th June, 2020 was required to be approved and adopted on or before 14th August, 2020. However, SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated 29th July, 2020, had extended the timeline for submission of financial results under Regulation 33 of SEBI (LODR) Regulations, 2015, for the quarter ended 30th June, 2020 to 15th September, 2020 due to outbreak of COVID-19 pandemic.
- ii. 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 2019-20.

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

The unclaimed dividend for the undernoted year 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 31.03.2020		Due Date for Transfer to IEPF on
			(Rs.)	(%)	
2014-15	28 th July, 2015	3,33,63,847.80	101270.10	0.30	3 rd September, 2022
2016-17	18 th September, 2017	4,88,95,097.80	129129.80	0.26	25 th October, 2024
2017-18	26 th September, 2018	1,95,58,039.12	44146.84	0.23	2 nd November, 2025

xix. Remittance of Dividend through Electronic Mode:

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

xx. Plant Location:

The Company's plants are located at –

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

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



xxi. Address for Correspondence:

(For any other matter and unresolved complaints)

Company Secretary

Andrew Yule & Company Limited

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

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

E-mail: com.sec@andrewyule.com

xxii. Nomination Facility:

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

10. Investor Safeguards

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

a) Open Demat Account and Dematerialize your Shares

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

b) Consolidate your Multiple Folios

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

c) Confidentiality of Security Details

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

d) Dealing with Registered Intermediaries

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

e) Obtain documents relating to purchase and sale of securities

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

f) Update your Address

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

g) Prevention of Frauds

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

h) Monitor holdings regularly

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



i) Mode of Postage

Share Certificates and high value dividend warrants/Cheques/Demand Drafts should not be sent by ordinary post. It is recommended that Members should send such instruments by registered post or courier.

11. ADOPTION OF NON-MANDATORY REQUIREMENTS

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

12. CERTIFICATE FROM CEO / CFO

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

13. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

A Certificate from Ms. Yogina Kochar, Practicing Company Secretary (C. P. No. 8682) confirming compliance with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015 is annexed to this report and forms part of the Annual Report.

For and on behalf of the Board

Sanjoy Bhattacharya

Chairman & Managing Director

Kolkata,
21st October, 2020



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

I, Sanjoy Bhattacharya, Chairman & Managing Director of Andrew Yule & Company Limited, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have complied with the Company's Code of Conduct for Board Members and Senior Management Personnel for the year ended 31st March, 2020 in terms of the SEBI (LODR) Regulations, 2015.

For and on behalf of the Board

Kolkata,
21st October, 2020

Sanjoy Bhattacharya
Chairman & Managing Director

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

We, Shri Debasis Jana, Chief Executive Officer and Shri Partha Dasgupta, 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, 2020 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 alongwith 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, 2020 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.

Kolkata,
15th July, 2020

Sd/-
Partha Dasgupta
Director (Finance)

Sd/-
Debasis Jana
Chairman & Managing Director



CORPORATE GOVERNANCE CERTIFICATE

{Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,
The Members,
Andrew Yule & Company Limited,
(A Government of India Enterprise)
Kolkata - 700001

This certificate is issued in accordance with the terms of assignment given to me vide Company's letter No. AYCL/Sectl/8D dated 15th June, 2020.

I have examined the compliance of the conditions of Corporate Governance by Andrew Yule & Company Limited (herein after referred as the Company), for the year ended 31st March, 2020, as stipulated in Regulation 34 (3) read with Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have obtained all the necessary information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Company's management. My examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements/corporate governance compliance of the company.

On the basis of my examination of the records produced, explanations and information furnished to me, I certify that the company has complied with the conditions of the corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except:-

- (i) Composition of Board of Director {Regulation 17(1)(a)}: This regulation mandates at least one woman director on the Board of the Company. The only woman director of the Company Ms. Sipra Goon has resigned from directorship on 02nd February, 2020 and there is no woman director on the Board from 02nd February, 2020 to 31st March, 2020.
- (ii) Composition of Board of Director {Regulation 17(1)(b)}: The requisite number of independent directors do not form composition of Board of Directors. The Company, being a Government of India enterprise, had issued reference letters for appointment of independent directors to the Administrative Department, Ministry of Heavy Industries & Public Enterprises on dates like 22nd November, 2019, 26th February, 2020 etc. However for the year 2019-20, the Company don't have requisite number of independent directors.

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

Place: Kolkata
Date: 24.09.2020

For **Yogina Kochar**
Company Secretary
Proprietor
FCS: 5796, C.P. No.: 8682
UDIN: **F005796B000768041**



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, 2020 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 Debasis Jana	07046349	01.08.2015
2.	Shri Sanjoy Bhattacharya	07674268	13.04.2018
3.	Shri Partha Dasgupta	07059472	06.07.2018
4.	Shri Kothenath Mohan	08385809	11.03.2019
5.	Shri Arvind Kumar	06956955	12.12.2017
6.	Shri Amit Varadan	08401348	04.04.2019
7.	Shri Viswanath Giriraj	01182899	28.01.2020
8.	Shri Anil Kumar Goyal	07791721	28.01.2020
9.	Shri Anil Kumar Verma	05177972	28.01.2020

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
ACS-25625, C. P. No. 9131
UDIN-A025625B000377086

Place : Kolkata
Date : 24.06.2020



STANDALONE ACCOUNTS



INDEPENDENT AUDITORS REPORT

To the Members of Andrew Yule & Company Limited

Report on the Audit of Standalone IND-AS Financial Statements

(1) Qualified Opinion

We have audited the Standalone Ind AS Financial Statements of Andrew Yule and Company Limited ("The Company") which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, subject to the qualifications mentioned hereinafter in this report, the aforesaid standalone IND AS Financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

(2) Basis for Qualified Opinion

In the absence of Balance confirmation certificates from a considerable number of Sundry Debtors and Sundry Creditors, no opinion can be formed about the correctness of the balances of Sundry Debtors and Sundry Creditors Effect of the above, if any on profit and loss is not ascertainable,

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

(3) Emphasis of Matter:

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

- (a) In the absence of IT system audit, security of accounting/operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk.
- (b) The absence of exercise of adequate controls in the process of maintaining the records of the companies lease deeds and title deeds enhances the audit risk.
- (c) Electrical Division has not contributed an amount of Rs. 1103.36 lakhs and Engineering Division has not contributed an amount of Rs. 74.55 lakhs to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement.
- (d) Provident Fund recoverable of Rs. 42.97 Lakhs (Refer note No.56 of the financial statements) pending over 10 years from PF department of Government of India has been provided for in the accounts.
- (e) Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars and Brentford Unit of Electrical Division , Kolkata has not been renewed since long. However lease rent is being paid by the Company. Salami asked for by the West Bengal Government amounting to Rs.177.67 lakhs (PY-Rs. 228.93 lakhs) as per Note No. 54 is shown under "Claims not acknowledged as debts". The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.
- (f) All the inoperative bank accounts of the Company in its various divisions should be closed to mitigate the fraud risk. Also many bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by the officials who are currently in the employment of the Company.
- (g) As per regulation 17(1) of SEBI (LODR) regulations, 2015, as amended the composition of the Board should be as follows: (i) the board of directors shall have an optimum combination of executive and non executive directors with at least one woman director.(ii) where the chairperson of the listed entity is an executive director, at least half of the Board of directors shall comprise of independent directors. In the case of the company, as the CMD is an executive director, at least half of the members on the Board should be independent



directors. However at present the Board consists of four whole time directors, two government nominee directors and three independent directors with no woman director Hence as on date three more independent directors including a woman director needs to be appointed to comply with the aforesaid provision.

BSE had levied a fine of Rs.5,36,900/- for June 2019 quarter, Rs.9,06,240 /-for September 2019 quarter and Rs. 7,59,920/- for December 2019 quarter and Rs. 5,31,000/- for March, 2020 quarter (Totaling Rs. 27,34,060/-, inclusive of GST) due to non-compliance with requirements of Regulations 17 to 21of LODR regulations which has not been paid /provided by the Company as appointment of Directors is done by the Companies administrative ministry. The company has taken up the matter with the administrative ministry and with SEBI and BSE.

- (h) Hooghly Printing Company Limited (HPCL) had declared closure of its business operations with effect from 21st January, 2019 pursuant to its merger with the company. However, final approval of merger was held up by the Office of The Regional Director (Eastern Region), Kolkata vide their letter dated 08.01.2020 that the matter has been referred to NCLT under Section 232 of The Companies Act, 2013 by referring to the provisions of Section 233(5) of The Companies Act, 2013 concerning the interest of creditors. Some of the creditors were also applying under the Insolvency and Bankruptcy Code for their payment. In such situation a proposal was placed to sell of the assets of HPCL and apportion the dues between the creditors. However it was decided by the Board that since the matter is before NCLT, legal opinion needs to be taken before such sale is authorized. Hence the matter of merger is pending before such formalities are taken care of.
- (i) The Company has assessed the decline in sales and effect on inventory due to the nationwide lockdown arising out of COVID 19 as per Note No.58 of the financial statements.
- (j) Internal audit reports of all the gardens for the second half of the year have not been provided to us as a result we are unable to comment on the same.
- (k) There are a large number of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.

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

The Company's Board of Directors are responsible for the information The other information comprises the information included in the Management Discussion and Analysis, Boards Report including the Annexures to Boards Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditors report thereon. The report is expected to be made available to us after the date of this audit report,

(5) Key Audit matters

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

S.N.	KEY AUDIT MATTER	AUDITORS RESPONSE
1.	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.36-to the Standalone Ind AS Financial Statements. The assessment of the risks associated with the litigations is based on complex assumptions. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.	In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team. We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's/Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise. In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Standalone Ind AS financial statements



(6) Responsibility of the Management and those charged with Governance for the Standalone Ind-AS financial statements:

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

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

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

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

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

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

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

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

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

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

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

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

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

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



- (8) Other Matters;
- (a) Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions imposed by the Government/local administration, some of the audit processes were carried out by electronically by remote access. The necessary records were made available by the management through digital media and were accepted as audit evidence while reporting for the current period.
- (b) The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year. The figures for the quarter ended 31st March, 2020 are neither subject to limited review nor audited by us.
- (9) Report on Other Legal and Regulatory Requirements:
- (1) As required by The Companies (Auditors Report) Order, 2016 (The Order), issued by the Central Government of India, in terms of sub section 11 of section 143 of The Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
- (a) 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 The Statement of Other Comprehensive Income and Statement of Cash Flows dealt with by this Report are in agreement with the books of account,
- (d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015.
- (e) Section 164 (2) of the Act regarding disqualification for appointment of Director is not applicable to Government Companies vide notification no. GSR.463E dated June, 2015.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in "Annexure B".
- (g) with respect to the matters required to be reported upon as per directions of The Comptroller and Auditor General of India as per the provisions of Section 143(5) of The Companies Act, 2013, refer to our report in Annexure C.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements - Refer Note 36 to the IND AS financial statements;
- (ii) The Company has not entered into any long-term contracts including derivative contracts for which there were material foreseeable losses.
- (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S. K. BASU & Co.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)
Sd/-
RUDRA NEIL MALLICK)
PARTNER
(MN: 053983)
(UDIN: 20053983AAAAAM9785)**

Place: KOLKATA

DATE: 15TH July, 2020

**Annexure-A to the Independent Auditors Report:****Referred to in Para 9(1) of our report of even date:**

- (1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, Fixed assets have been physically verified by the management at reasonable intervals during the year under audit.
- (c) According to the information and explanations given to us and the records examined by us, the title deeds of immovable properties are held in the name of the Company. However, title deeds of three properties located in Kolkata were lost. FIR was lodged only for two title deeds with Burrabazar P.S. on 25.05.2017 and no further information was available with the Company about the lost title deeds till date. Further two lease deeds in respect of two tea gardens Tinkong and Basmatia are reportedly lying with the bank but the bank has not issued any certificate confirming possession of those lease deeds by them.
- (2) According to the information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of The Companies Act, 2013, except loans given to the subsidiaries of Yule Electrical Ltd. RS.4.05 lakhs and Yule Engineering Ltd. Rs. 2.34 Lakhs.
- (4) According to the information and explanations given to us, the Company has not given loans, guarantees, made investments in and or purchased securities in respect of which provisions of Section 185 and 186 of The Companies Act, 2013 are applicable except loans given to subsidiaries of Yule Electrical Ltd. RS.4.05 lakhs and Yule Engineering Ltd. Rs. 2.34 Lakhs.
- (5) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 78 or any other relevant provisions of the act and rules framed thereunder.
- (6) According to the information and explanations given to us, the Cost Records are maintained by the Company for all the products as per requirements of the relevant act and rules framed thereunder.
- (7) (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 provident Fund, Employees State Insurance

Name of the Statute	Nature of Dues	Amount (Rs.) Lakhs	Period to which the amount	Forum where the amount is pending
Income tax act	penalty	4.65	2010-11 to 2014-15	NCLT amd CIT (A)[[ea;s)
WB Sales Tax and VAT	West Bengal Sales TGax & VAT	1878.90	1979-80 to 2014-15-Rs. 456.78 Lakhs 1973-74 to 2003-04-Rs. 366.79 Lakhs 1985-86 to 2003-04-Rs. 908.04 Lakhs 1980-81 to 1985-85-Rs. 49.33 Lakhs. 2016-17 Rs. 7.96 Lakhs	Appellate & Revision Board Taxation Tribunal Calcutta Hgh Court SOD Sr. Joint Commissioner
Assam Sales tax and VAT	Assam Sales Tax & VAT	152.93	1996-97 to 1998-99- Rs. 152.93 Lakhs.	Appellate Authority Revenue Board
Orissa Sales Tax and VAT	Orissa Sales Tax & VAT	111.88	1999-2000-Rs. 106.24 Lakhs	Appelate Authority Tribunal, Cuttack 2nd Appellate Authority Berhampore
Central Excise	Central e	513.59	2006-07 to 2009-10-Rs. 331.98 Lakhs 2013-14 to 2016-17-Rs. 181-61 Lakhs	Appeal to CESTAT Commissioner of Central Excise
Servic tax	Service Tax	23.43	2006-07 to 2015016-Rs. 21.98 Lakhs 2006-07 to 2007-08-Rs. 1.45 Lakhs.	Appeal at Commissioner of of Central Excise Appeal at CESTAT
Provident Fund Act	Provident Fund	16.81	2006-2007	Regional PF Commissioner, Kolkata
	Total	4631.72		



Income Tax, GST and any other statutory dues with the appropriate authorities, to the appropriate authority. According to the information and explanations given to us, no disputed amounts payable which were outstanding at the year end was for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the Company has not deposited the following dues on account of disputes with the appropriate authorities.
- (8) According to the information and explanations given to us and based on the examination of the books and records of the company, the Company has not defaulted in the repayment of dues to banks and financial institutions.
- (9) Based on the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly the provisions of Clause 3 (ix) of CARO are not applicable to the company.
- (10) Based on the audit procedures performed and according to the information and explanations given by the management, no fraud on or by the Company or its officers/employees has been committed, noticed or reported during the year.
- (11) Section 197 of The Companies Act, 2013 regarding payment of managerial remuneration is not applicable to the Company being a government company vide notification no. GSR. 463€ dated 5th June, 2015.
- (12) As per information and explanations given to us, the Company is not a NIDHI Company. Therefore, the provisions of Clause 4(xii) are not applicable to the Company.
- (13) As per information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of The Companies Act, 2013 and the details have been disclosed in the Note No. 39 of the Standalone Financial Statements as required by the applicable Ind-AS.
- (14) Based on the audit procedures performed and according to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of CARO are not applicable to the Company and hence not commented upon.
- (15) Based on the audit procedures performed and according to the information and explanations given by the management, the company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of CARO are not applicable to the Company.
- (16) in our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 451A of the Reserve Bank of India act, 1934 and accordingly, the provisions of Clause 3 (xvi) of the order are not applicable to the Company

**For S.K.BASU & CO.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)
RUDRA NEIL MALLICK)
PARTNER
(MN: 053983)
(UDIN: 20053983AAAAAM9785)**

Place: KOLKATA

DATE: 15th July, 2020



Annexure B to the Independent Auditors Report

Referred to in Para 9(2)(f) of our report of even date:

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

- (1). We have audited the internal financial controls over financial reporting of Andrew Yule and Company Limited (The Company as on 31 March, 2020 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 (CAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditors Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

- (8) Based on our audit and the information and explanations given to us, we are of the opinion that:
- (a) The flow of financial data from divisions, units and gardens are not seamlessly integrated with Head office accounts. It involves manual interventions at various stages of accounting.
 - (b) Absence of guidelines of IT general controls and segregation of duties does not give reasonable assurance regarding fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company.
 - (c) Since the inception of computerization, IT systems audit has not been carried out.
 - (d) IT disaster recovery plan has not been defined.
 - (e) The company has not obtained balance confirmation certificates from a considerable number of sundry debtors and creditors.
 - (f) Internal audit reports of the company for the second half of the year have not been provided to us as a result we are unable to comment on the same.

In view of the above observations, Internal financial Controls of the company as at 31 March, 2020 is inadequate with respect to its size, diversity and complexity of operations based on internal control over financial reporting criteria as stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For S. K.BASU & CO.

Place: KOLKATA

CHARTERED ACCOUNTANTS

(FIRM NO: 301026E)

DATE: 15th July, 2020

(RUDRA NEIL MALLICK) PARTNER

(MN: 053983)

(UDIN: 20053983AAAAAM9785)



Annexure C to the Independent Auditors Report

Directions under Section 143(5) of The Companies Act, 2013 on the basis of our audit of standalone financial statements of Andrew Yule and Company Limited for the FY 2019-20.

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

S.N.	Directions	Our Answer
1.	Whether the Company has system in place to process all the accounting transactions through IT system~ If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company does not presently possess an ERP accounting system or a fully integrated IT system among its units and Head Office and as such, necessary accounting integration is being done through separate data entry mode and by applying standalone IT software. The method adopted by the Company leaves a scope of absence of data integrity, thereby increasing the risk.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no instance of restructuring/waiver/write offs of existing loans availed by the Company.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of Deviation.	All funds received/receivable for specific schemes from Central / State agencies were properly accounted for under Note No. 21 relating to the head of "other non current liabilities"

For S.K.BASU & CO.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)
BASU & CO
(RUDRA NEIL MALLICK) PARTNER
(MN: 053983)
(UDIN: 20053983AAAAAM9785)

Place: KOLKATA

DATE: 15TH July, 2020



S. K. BASU & CO
CHARTERED ACCOUNTANTS


COMPLIANCE CERTIFICATE

We have conducted the audit of the Standalone accounts of Andrew Yule and Company Limited for the year ended 31st March, 2020 in accordance with the directions/sub directions issued by The Comptroller and Auditor General of India under Section 143(5) of The Companies Act, 2013 and certify that we have complied with all the directions/subdirections issued to us.

For S.K.BASU & CO.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)

Place: KOLKATA

DATE: 15TH July, 2020


(RUDRA NEIL MALLICK)
PARTNER
(MN: 053983)

(UDIN: 20053983AAAAAM9785)



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANDREW YULE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on these financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

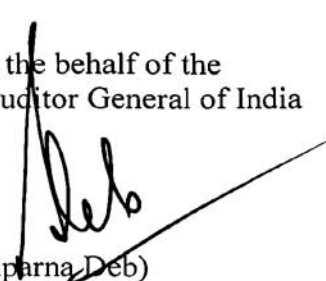
On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

Place: Kolkata

Date:

12 1 SEP 2020

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


(Suparna Deb)

Director General Audit (Mines)
Kolkata



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[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, Regulators/Rectifiers, Circuit Breakers, Switches, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has five (5) Operating Units out of which four (4) are in West Bengal and one (1) in Chennai, Tamilnadu. Out of the Four (4) Units at West Bengal, Three (3) Units are in Kolkata and One (1) Unit is at Kalyani. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has three 100% Subsidiaries namely Hooghly Printing Co. Ltd., Yule Engineering Ltd., and Yule Electrical Ltd. The enterprise has an employee strength of 14073 as on 31.03.2020. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 15th July, 2020.

Note 2 Summary of Significant Accounting Policies

[2.1] Basis of preparation

[2.1.1] Compliance with Indian Accounting Standards (Ind AS)

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

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

[2.1.2] Basis of Measurement

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

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

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

[2.1.3] Functional and Presentation Currency

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

[2.1.4] Use of Estimates and Management Judgements

[a] Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors in accordance of Schedule II of Companies Act 2013. However, in case of Plant & Machinery, useful life has been considered from 15 years upto 25 years as per Technical Evaluation.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

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

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

[c] Post-retirement Benefit Plans

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

[d] Provisions and Contingencies

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

[e] Investment in Subsidiaries and Associates

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

[2.2] Segment Reporting

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

[2.3] Foreign Currency Transactions

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

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

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

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

[d] Receivables and Payables in foreign currency are reported in the Balance Sheet at the parity rate ruling at the close of the financial year. The exchange difference arising on the settlement of such receivables/payable or on reporting such receivables/payables at rates different from those at which those are initially recorded during the period or reported in previous Balance Sheet is accounted for in the Statement of Profit and Loss.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

[2.4] Revenue Recognition and Other Income

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

[2.4.1] Sale of Goods

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

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

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

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

[2.4.2] Rental Income

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

[2.4.3] Interest Income

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

[2.4.4] Dividend Income

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

[2.4.5] Other Income

The following incomes are treated as Other Income:

- a) Insurance and other claims are accounted for on the basis of amounts admitted.
- b) Sales Tax, Excise Duty and Customs Duty refunds are accounted for on the basis of assessment/refund orders received;
- c) Interest receivable from customers as per stipulation of the Sales Contract on account of late receipt of full/proportionate payments are accounted for to the extent such interest is ascertainable with respect to the payment so far received.
- d) Export/Deemed Export benefits are accounted for on completion of despatches in terms of the contract.
- e) Liquidated Damages recovered by the Company for delayed supply of raw materials, equipment/spares are treated as Other Income.

[2.5] Income Taxes

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

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

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 payments. In case of Company standards have been applied standard have been applied to only such cases wherever executed lease agreements/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01.04.2019, except for cases mentioned below:

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

As a Lessor

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

[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.

[2.10] Inventories

[a] Raw Material (including Packing Materials), Work-in-Progress, traded and Finished Goods are stated at lower of cost and net realizable value. Cost of raw material & traded goods comprises of cost of purchases. Cost of work-in-progress & Finished Goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of actual labor hours utilized in such jobs as being consistently followed. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Cost of purchased inventories are determined after deducting rebates & discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

[b] Provisions for slow and non-moving stock lying for more than three years but less than five years are made at 15% of Book Value, for such stock remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book value. All losses on Work-in-progress incurred upto the end of the year and losses estimated for further Works Cost to be incurred on such jobs are taken into account and duly provided for.

[c] While valuing the contract jobs in progress at the close of the year, future estimated losses are considered only in respect of jobs valued at Rs. 25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.

[d] Inter-Unit transfers of own manufactured stores, spares, raw materials etc., if lying in stock at the close of the year, are valued at estimated Works/Factory cost of the Transferor Unit.

[e] Stock of scrap, is valued on the basis of estimated/actual realised value as the case may be. However tea waste is not valued.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

[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/discretion 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 election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

[2.11.2] Measurement**Equity instruments**

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

[2.11.3] Impairment of Financial Assets

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

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

[2.11.4] Derecognition of Financial Assets

A financial asset is derecognized only when

- * The Company has transferred the rights to receive cash flows from the financial asset or
- * Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

[2.12] Purchases

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

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

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

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

[2.13] Other Revenue Expenses

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

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

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

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

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

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

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

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

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

[2.14] Booking /Writing Back of Liabilities

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

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

[2.15] 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.



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

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

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

[g] Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling.

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

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

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

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



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

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

Borrowing costs are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the Financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred on liability assumed is recognized in the statement of Profit& Loss Account as other gains/(losses).

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

[2.22] Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

[2.23] Employee Benefits

[2.23.1] Short Term Obligations

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

[2.23.2] Other Long Term Employee Benefit Obligations

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

Net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and fair value



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of plan assets and the same is included in employee benefit expenses in the statement of profit and loss.

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

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

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

[2.23.3] Post Employment Obligations

The Company operates the following post-employment schemes :

[a] Defined benefit plan which is Gratuity.

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

[c] One time medical benefits are measured at actual cost.

[2.24] Dividends

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

[2.25] Earnings per Share

[2.25.1] Basic Earnings per share

Basic earnings per share is calculated by dividing :

- * The profit/loss attributable to owners of the Company.
- * By the weighted average number of equity shares outstanding during the financial year.

[2.25.2] Diluted Earnings per Share

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

- * The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- * The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

[2.26] Financial Liabilities

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

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

[a] Classification, initial recognition and measurement

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

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

[b] Subsequent measurement

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

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

[c] Derecognition

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

[2.27] Fair Value Measurement

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

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

[A] Credit Risk

Credit risk arises from cash and cash equivalents, investment carried at amortized cost, deposit with banks and financing institutions as well as credit exposure to customer and other parties.

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the entity assesses and manages credit risk based on internal credit evaluation. It monitors party-wise exposure and based on evaluation credit rating is allotted for each party. Thereafter a credit limit is assigned to each party depending on the solvency of the said party.

The entity considers the probability of default on ongoing basis and at each reporting period.

Micro-economic information is incorporated as part of internal rating mode

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due.

Reconciliation of provisions for doubtful assets has been provided as under :

Rs (In Lakhs)

Particulars	Amount
Provision for doubtful debts as on 01.04.2018	4704.03
Charges during 2018-19	238.72
Provision for doubtful debts as on 31.03.2019	4942.75
Charges during 2019-20	323.27
Provision for doubtful debts as on 31.03.2020	5266.02

[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 31.03.2020	As at 31.03.2019
Bank Overdraft	6856.26	3221.79
Letter of Credit	549.60	1141.13
Bank Guarantee	2138.81	809.48



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
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The following table gives the contractual discounted cash flows falling due within the next 12 (twelve) months.

Maturity of financial liabilities as at 31.03.2020

Maturity of financial liabilities as at 31.03.2020

Rs (In Lakhs)

Contractual maturities	Upto 1 year	Between 2 to 3 year	Above 3 year	Total
Trade payables	3962.04	275.73	853.73	5,091.50
Other financial liabilities	3563.30	116.22	2081.48	5761.00

Maturity of financial liabilities as at 31.03.2019

Rs (In Lakhs)

Contractual maturities	Upto 1 year	Below 2 & 3 year	Above 3 year	Total
Trade payables	5671.50			5671.50
Other financial liabilities	5043.56			5043.56

[C] Market Risk

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial Assets		
Trade Receivable(in foreign currency),if any	-	\$ 79240
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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**
[AS PER IND AS]**[B] Dividends**

[1] Dividends recognized for the year end review:

Rs (In Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
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, 2020	As at 31st March, 2019
Financial Assets	0.00	0.00
Trade receivables	5131.42	6612.24
Non-financial Assets	0.00	0.00
Inventories	4798.42	5339.03



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020

In Rs. Lakhs

	Note No.	As at March 31, 2020	As at March 31, 2019
Non-current assets			
(a) Property, Plant and Equipment	3	9432.83	8,729.50
(b) Capital work-in-progress	3	7739.27	5,943.49
(c) Intangible Assets	3	7.44	7.60
(d) Financial Assets			
(i) Investment	4	2681.19	1,203.04
(ii) Cash and Cash Equivalent	5	16.81	-
(e) Income Tax Assets (net)	6	1232.64	1,128.20
(f) Other non-current assets	7	397.06	365.46
Total Non - Current Assets		21507.24	17,377.29
Current assets			
(a) Inventories	8	4798.74	5,339.03
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	5131.44	6,612.24
(iii) Cash and cash equivalents	11	6407.02	8,123.22
(iv) Loans	12	0.44	0.44
(v) Other financial assets	13	2028.93	2,315.19
(d) Other current assets	14	2852.89	2,116.82
Total Current Assets		21219.81	24,507.28
Total Assets		42727.05	41,884.58
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	9779.02	9,779.02
(b) Other Equity	16	7455.50	9,023.17
Total equity		17,234.52	18,802.19
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	0.00	0.68
(ii) Other financial liabilities	18	28.80	28.80
(b) Provisions	19	1828.46	2,889.54
(c) Other non-current liabilities	20	415.04	341.31
(d) Deferred Tax Liability		1894.71	1,821.33
Total non-current liabilities		4,167.01	5,081.65
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	8055.23	5,127.77
(ii) Trade and other payables	22	5091.50	5,671.50
(iii) Other financial liabilities	23	5761.00	5,043.56
(b) Other current liabilities	24	1228.27	1,122.23
(c) Provisions	25	1189.53	1,035.68
Total Current Liabilities		21,325.53	18,000.74
Total liabilities		25,492.53	23,082.40
Total Equity & Liabilities		42,727.05	41,884.58

For **S.K Basu & Co.**
Chartered Accountant
F.No.: 301026E/Din No.07046349
Rudra Neil Mallick
Partner (M.No.:053983)

Date- 15.07.2020
Place- Kolkata

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)
DIN : 07059472

For **Andrew Yule & Company Limited**

DEBASIS JANA
Chairman & Managing Director
DIN : 07046349

**STANDALONE STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31.03.2020**

In Rs. Lakhs

Particulars		Year ended		
		Note No.	31st March 2020	31st March 2019
I	Revenue from operations	26	29,913.63	31,115.60
II	Other Income	27	3,082.59	4,144.72
III Total Income (I + II)			32,996.23	35,260.32
IV EXPENSES				
	(a) Cost of Materials consumed	28	8,800.52	9,417.74
	(b) Changes in inventories of Finished Goods, Work In Progress	29	(20.18)	184.68
	(c) Employee benefit expense	30	17,648.44	16,349.01
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	31	657.56	687.92
	(f) Finance costs	32	845.19	615.16
	(g) Other expenses	33	7,190.08	6,954.69
	Total Expenses (IV)		35,121.61	34,209.20
V Profit before tax (III - IV)			(2,125.38)	1,051.12
VI Tax Expense				
	(1) Current tax		-	-
	(2) Wealth Tax			-
	(2) Deferred tax		(73.37)	180.93
	Total tax expense		(73.37)	180.93
VII Profit for the period (V - VI)			(2,052.01)	870.19
VIII Other Comprehensive Income				
	(1) Remeasurement of Investments		(476.59)	(8.37)
	(2) Adjustment of actuarial gains/ losses		1,107.68	(869.15)
	Less:			
	: Deferred Tax		146.75	(144.33)
IX Total Other Comprehensive Income for the period			484.34	(733.19)
X Total Comprehensive Income for the period (VII + IX)			(1,567.67)	136.99
XI Earnings per equity share (Face value Rs. 2 each):				
	(1) Basic		(0.42)	0.18
	(2) Diluted		(0.42)	0.18

For **S.K Basu & Co.**
 Chartered Accountant
 F.No.: 301026E/Din No.07046349
 Rudra Neil Mallick
 Partner (M.No.:053983)

Date- 15.07.2020
 Place- Kolkata

SUCHARITA DAS
 Company Secretary

PARTHA DASGUPTA
 Director (Finance)
 DIN : 07059472

For **Andrew Yule & Company Limited**

DEBASIS JANA
 Chairman & Managing Director
 DIN : 07046349

**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 2019	406.36	2741.75	6491.70	589.53	(1,206.17)	9023.17
Additions during the year						
Transfers			0			
Profit for the year			(2,052.01)	(476.59)	960.93	(1,567.67)
						0.00
Other comprehensive income (net of Taxes)						0.00
Total comprehensive income for the year			0.00	0	0	0.00
Balance at 31 March 2020	406.36	2741.75	4439.69	112.94	(245.24)	7455.50

For **S.K Basu & Co.**
Chartered Accountant
F.No.: 301026E/Din No.07046349
Rudra Neil Mallick
Partner (M.No.:053983)

Date- 15.07.2020
Place- Kolkata

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)
DIN : 07059472

For **Andrew Yule & Company Limited**

DEBASIS JANA
Chairman & Managing Director
DIN : 07046349



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

	Year ended 31st March, 2020	Year ended 31st March,2019
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	(2,125.38)	1,051.12
Adjustments for :		
Depreciation/Impairment of Assets	657.56	687.92
Interest expense	744.35	615.16
(Profit)/Loss on Sale of Fixed Assets		-
(Profit)/Loss on Sale of Investments	(409.50)	(18.48)
Gain on Acquisition of Land by Government		(551.34)
Interest Income	(389.28)	(400.75)
Dividend Income	(1,700.71)	(2,390.86)
Provision no longer Required Written back		(323.83)
Liabilities no longer required written back		(521.79)
Net Gain on Foreign Currency Translation	(2.88)	(1.43)
Gain on Remeasurement of Long Term Trade Receivables		(1.99)
Gain on Remeasurement of Investments	(89.02)	(38.63)
Excess provision for YASF written back	(25.26)	(20.63)
Diminution in the value of non trade investments		19.22
Provision for Doubtful Debts	320.19	238.43
Provision for Doubtful Loans, Advances and Deposits	16.22	120.18
Provision for Stock/Stores Obsolence	21.92	36.18
Provision for TDS Recoverable	1.02	
Unpaid Salaries		
Changes in fair value of financial assets at fair value through P&L	(476.59)	
Actuarial Gains and Losses	1,107.68	
Cash Generated from discontinued Operations	-	
	(224.30)	(2,552.64)
Operating profit before changes in amount of Current Liabilities and Current Assets	(2,349.68)	(1,501.52)
Adjustment for		
Trade and other receivables	920.21	518.24
Inventories	540.29	(263.32)
Trade and other payables	(1,666.81)	(300.83)
	(206.31)	(45.91)
Cash Generated from Operations	(2,555.99)	(1,547.43)
Tax paid		-
NET CASH FROM OPERATING ACTIVITIES (A)	(2,555.99)	(1,547.43)
(B)CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,156.51)	(2,924.00)
Sale of Fixed Assets		1.84



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Purchase of Investments	(1,478.15)	-	-
Sale Proceeds of Investments	501.40		34.24
Dividend Received	1,700.71		2,390.86
Increase in Loans and Advances			-
Interest Received	389.28		400.75
NET CASH FROM INVESTING ACTIVITIES (B)		(2,043.27)	(96.31)
[C] CASH FLOW FROM FINANCING ACTIVITIES :			
Interest Paid	(744.35)		(615.16)
Dividend Paid			(235.41)
Short Term Borrowings (Repaid)/Taken	3,644.91		2,548.24
Long Term Borrowings (Repaid)/Taken	(0.68)		(1.50)
NET CASH USED IN FINANCING ACTIVITIES [C]		2,899.88	1,696.17
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		(1,699.38)	52.43
CASH AND CASH EQUIVALENTS (Opening Balance)		8,123.21	8,070.78
CASH AND CASH EQUIVALENTS (Closing Balance)		6,423.83	8,123.21
[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, 2020	As at 31st March, 2019	
Balance with Banks (Refer Note below)		758.85	1,683.32
Cheques in Hand		51.00	-
Cash in Hand		23.18	20.86
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			1,125.00
Deposit Account Margin		5,590.80	5,294.04
		6,423.83	8,123.22
[a] includes Rs.16.81 lakhs attached by Provident Fund Authority			
[b] Previous year's figures have been regrouped/rearranged wherever necessary			

For **S.K Basu & Co.**
Chartered Accountant
F.No.: 301026E/Din No.07046349
Rudra Neil Mallick
Partner (M.No.:053983)

Date- 15.07.2020
Place- Kolkata

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)
DIN : 07059472

For **Andrew Yule & Company Limited**

DEBASIS JANA
Chairman & Managing Director
DIN : 07046349



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

NOTE-3

Particulars	" 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	175.39	2,772.61	-	4,945.88	95.96	6,831.57	74.99	1,233.07	953.85	225.43	165.11	1,074.43	283.59	305.31	19,137.18	5,902.66	106.86
Deemed cost as at 1 April 2019	175.39	2,772.61	-	4,945.88	95.96	6,831.57	74.99	1,233.07	961.18	225.43	165.11	1,076.39	283.59	305.31	19,146.47	5,902.66	106.86
Additions	-	1,246.43	6.29	15.32	-	56.92	-	1.69	(4.03)	3.96	4.88	(1.25)	-	3.81	1,334.03	3,139.66	0.78
Disposals /Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,301.78	-
Closing gross carrying amount as on 31.03. 2020	175.39	4,019.04	6.29	4,961.21	95.96	6,888.49	74.99	1,234.76	957.16	229.39	169.99	1,075.13	283.59	309.12	20,480.51	7,740.54	107.64
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 1 April 2019	-	235.21	-	2,384.64	74.74	4,472.16	40.90	841.39	542.83	191.21	133.66	819.80	264.12	271.27	10,272.01	-	99.26
Impairment as at 1 April 2019	-	-	-	5.78	-	62.97	34.09	-	-	0.01	-	-	-	-	102.85	1.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation after impairment	-	235.21	-	2,390.42	74.74	4,535.13	74.99	841.39	543.48	191.21	133.76	819.15	264.12	271.27	10,374.86	1.25	99.26



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

NOTE-3

Particulars	" 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
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	16.18	-	-	-	-	-	-	-	-	-	-	-	-	16.18	-	-
Revised opening accumulated depreciation 01-04-2019	-	251.39	-	2,390.42	74.74	4,535.13	74.99	841.39	542.83	191.20	133.76	819.15	263.10	271.27	10,391.04	1.25	99.26
Opening accumulated depreciation	-	251.39	-	2,390.42	74.74	4,535.13	74.99	841.39	543.49	191.20	133.66	819.15	264.12	271.27	10,391.03	1.25	99.26
Depreciation charge during the year	-	79.54	1.24	128.58	2.88	292.20	-	34.11	35.43	3.91	8.66	55.59	1.56	12.45	656.18	-	1.41
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.39)	(0.39)	-	0.39
Closing accumulated depreciation	-	330.93	1.24	2,519.00	77.62	4,827.33	74.99	875.50	578.91	195.11	142.42	874.74	265.68	283.32	11,046.83	1.25	101.06
Net carrying amount as at 31st MARCH. 2020	175.39	3,688.11	5.06	2,442.20	18.34	2,061.17	0.00	359.26	378.90	34.18	27.67	199.74	17.91	25.80	9,433.69	7,739.27	6.57
Net carrying amount as at 31st MARCH. 2019	175.39	2,537.40	-	2,555.47	21.22	2,263.62	-	391.67	411.03	34.12	31.46	254.63	19.47	34.04	8,729.50	5,943.49	7.60

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

In Rs. Lakhs

NOTE-4 Investment**Particulars**

	NO OF SHARES	As at March 31, 2020	As at March 31, 2019
a) Investment in Group Companies Equity Investment in Subsidiaries (Un-Quoted)			
Hooghly Printing Co. Ltd	10,27,128	103.20	103.20
Yule Engineering Ltd.- Ordinary Share	50,000	5.00	5.00
Yule Electricals Ltd.- Ordinary Share	50,000	5.00	5.00
Equity Shares in Associate Company Quoted			
Tide Water Oil Co. (India) Ltd.	9,14,223	164.56	164.56
Yule Financing & Leasing Co. Ltd (fully impaired)	3,00,000	27.88	27.88
		-	-
Unquoted			
The Bengal Coal Co. Ltd (fully impaired)	10,305	0.52	0.52
Katras Jherriah Coal Co. Ltd	60,260	6.95	6.95
The New Beerbhoom Coal Co. Ltd	1,05,335	12.27	12.27
Preference Shares (Unquoted)			
6% Cumulative Redeemable Preference Shares--WEBFIL Ltd.	20,44,000	179.32	165.51
Bonds (Unquoted)			
WEBFIL Ltd Zero Rated Unsecured Redeemable Bond	305	228.80	218.59
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL(NAV as per latest available)	1,45,000	5.23	5.23
India Power Corporation Ltd		0.00	3.90
Fort Gloster Industries Ltd (fully impaired)	1,040		
Gloster Ltd	665	7.24	9.24
Exide Industries Ltd.		-	465.10
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 (fully impaired)	23,200		
India paer Pulp			
Units (Quoted)			
Unit Trust of India	3,44,166	1,993.32	67.71
Less Provision		(62.80)	(62.31)
TOTAL	50,85,619	2,681.19	1,203.04



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 5 Cash and Cash Equivalent

Particulars	As at March 31, 2020	As at March 31, 2019
Current Account Balance with Bank Under Lien	16.81	-
TOTAL	16.81	-

Note 6 Income Tax Assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Taxes		
Advance Income Tax Includes MAT Credit Entitlement Rs43.38 Lakh & Tax Provision of Rs43.38 lakhs)	1,232.63	1,128.20
Total	1,232.63	1,128.20

Note 7 Other non-current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Plan Assets for Super Annuation Fund	397.06	365.46
TOTAL	397.06	365.46

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

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Material	1,268.64	1,335.23
Work in progress	1,447.13	1,157.87
Finished Goods	555.78	822.75
Stores and Spares	1,234.79	1,707.73
Loose Tools	-	-
Food Stuff	16.24	19.67
Scrap	8.89	5.71
Semi- Finished Goods	263.63	265.73
Material In Transit	3.65	24.35
Total Inventories	4,798.74	5,339.03

Note : In case of tea inventory , only the inventory of fully processed tea as on 31.03.20 has been considered under finished goods.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

In Rs. Lakhs

Note 9 Current Investment

Particulars	As at March 31, 2020	As at March 31, 2019
Investments carried at Fair value through OCI In National Savings Certificates	0.35	0.35
Total	0.35	0.35

Note 10 Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables	10,397.46	11,554.99
	-	-
Less: Allowance for doubtful debts	5,266.02	4,942.75
Total receivables	5,131.44	6,612.24
	-	-
Break up of security details:	-	-
	-	-
Trade receivables	-	-
(a) Secured, considered good	-	-
(b) Unsecured, considered good	5,131.44	6612.24
(c) Doubtful	5,266.02	4942.75
	-	0.00
Less: Allowance for doubtful debts	5,266.02	4942.75
Total	5,131.44	6,612.24

Note 11 Cash and Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	742.05	1,683.32
(ii) In Deposit Accountless than 3 MONTHS	-	-
(ii) In Deposit Account more than 3 months	-	1,125.00
In Deposit Account-Margin	5,590.80	5,294.04
(b) Cheques, drafts on hand	51.00	-
(c) Postage and Stamps in hand	0.00	0.00
(d) Remittance in Transit	-	-
(e) Cash in hand	23.18	20.86
Cash and cash equivalents as per balance sheet	6,407.02	8,123.22



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 12 Loans

Particulars	As at March 31, 2020	As at March 31, 2019
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	447.00
	-	
less provision	(120.41)	(447.00)
		-
TOTAL	0.44	0.44

Note 13 Other financial assets

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Government Authorities	1,498.64	1,448.60
Deposits		
Considered Good	120.89	572.31
Considered Doubtful	-	10.31
	120.89	582.62
Less: Provision for doubtful deposits	-	10.31
Net	120.89	572.31
Other Advances recoverable in cash		
Considered Good	-	-
Considered Doubtful		
LOAN		
Less: Provision for doubtful advance		
Deposits with NABARD	-	-
EMD/SD		
Interest Accrued		
On Fixed Deposit	145.38	294.22
Interest accrued on Nabard Deposit	-	-
Interest accrued on Loans and Advances	-	-
Other Receivables	264.02	0.06
	-	-
TOTAL	2,028.93	2,315.19

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

In Rs. Lakhs

Note 14 Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advance to Staff	52.36	6.98
Others Advances-Unsecured considered good	1,178.45	-
	-	-
Other Advances recoverable in cash or kind	-	-
Considered Good	1,622.08	2,109.85
Considered Doubtful	1,536.68	1,712.28
	3,158.76	3,822.13
Less: Provision for doubtful deposits	1,536.68	1,712.28
	1,622.08	2,109.85
	-	-
	-	-
	-	-
TOTAL	2,852.89	2,116.82

Note15: Equity Share Capital

	As at March 31, 2020	As at March 31, 2019
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

Note 16 Other equity

	As at March 31, 2020	As at March 31, 2019
Capital Reserve		
(a) Capital Reserve	406.36	406.36
(b) Others Reserve	-	-
	-	-
Bond Redemption Reserve	-	-
(a) Bond redemption reserve	-	-
	-	-
Central/State subsidy for Capital Assets	-	-
	-	-
Security Premium Reserve	2,741.75	2,741.75
	-	-
Retained Earnings		
Op Bal	6,491.69	5,856.90
Add profit	(2,052.01)	870.19
Adjustment against P/L	-	235.40
	4,439.68	6,491.69
Other Comprehensive Income		
Op Bal	(616.63)	116.56
ADD PROFIT	484.34	(733.19)
Other Comprehensive Income	(132.29)	(616.63)
Total	7,455.50	9,023.17



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 17 Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured - at amortised cost		
Term Loans		
from Bank of Baroda		
WB Sales Tax Loan		
Car Loan from Allahabad Bank	-	0.68
Total non-current borrowings	-	0.68

Note 18 Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current		
Security Deposits from related parties	28.80	28.80
Total	28.80	28.80

Note 19 Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
For Employee Benefits		
Gratuity	578.78	1,750.50
Leave	1,111.30	1,052.10
Medical		
For Superannuation and pension	3.76	3.76
For Contingencies	126.47	75.20
For Sales Tax (C-Form)	5.25	5.25
For Others	2.90	2.73
Total	1,828.46	2,889.54

Note 20 Other Non Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	415.04	336.31
Govt Subsidy for Swacha Mission	-	5.00
"Deferred Revenue arising from Tea Board Subsidy for capital assets"	-	-
Total	415.04	341.31

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

In Rs. Lakhs

Note 21 Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
From Scheduled Banks		
Union Bank	682.53	445.59
United Bank of India	3,093.45	1,320.91
Allahabad Bank	3,533.71	2,565.80
Bank of Baroda	745.54	795.47
Total Borrowings	8,055.23	5,127.77

Note 22 Trade & Other Payables

Particulars	As at March 31, 2020	As at March 31, 2019
For Goods and Services		
To related parties	-	
To Others	5,091.50	5,671.50
Total	5,091.50	5,671.50

Note 23 Other Financial Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturity of Long Term Debt	0.69	
Secured Term Loan		
From Bank of Baroda		
Car Loan from Allahabad Bank	0.67	1.35
Interest accrued and due on borrowings		
From Scheduled Banks		
From Others		
Deposit at Gardens	-	
Earnest Money/Security Deposit	199.17	157.10
Payable to Statutory Authorities	1,056.84	1,184.30
Others	4,503.63	3,700.81
Total	5,761.00	5,043.56

Note 24 Other Current Liabilities

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Advance Received from Customers	36.96	1,122.23
Others	1,191.30	
Total	1,228.27	1,122.23

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

In Rs. Lakhs

Note 25 - Short-term Provisions

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
For Stock Obsolescence, contingencies and food stuff	522.09	506.20
For Income Tax	-	-
For Arrear Salary	182.52	-
For Gratuity	-	-
For Leave Encashment	113.64	186.64
For Warranty	48.18	48.18
For Medical	276.51	292.07
For Others	2.59	2.59
For TDS Recoverable	1.02	-
For Recoverable PF	42.97	-
Total	1,189.53	1,035.68

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

In Rs. Lakhs

Note 26- Revenue from Operations

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of products	29,335.02	29,862.21
Less: Trade and Other Discount	-	-
	-	-
Less: GST on Sales	-	-
Sale of products	29,335.02	29,862.21
	-	-
Sale of Services	372.96	600.85
	-	-
Other Operational Income	-	-
-Other Export Incentives and sale thereof	-	-
- Tea Board Subsidy	20.88	5.97
-Tea Waste Sale	107.54	7.15
Prov no longer required	6.04	36.04
Liability no longer required	34.93	521.79
Sale of scrap	30.88	30.59
Royalty	-	-
Other Operational Income	5.37	50.99
Total revenue from continuing operations	29,913.63	31,115.60

Note-Tea Board Subsidy includes subsidy received for Production of orthodox tea amounting to Rs 5.61 Lakh and the balance represent replatation subsidy.

Note 27 - Other Income

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income(Gross)	389.28	400.75
Gain on Remeasurement of Long Term Trade Receivables	-	1.99
Gain on Remeasurement of Investments	89.02	38.63
Rent (Gross)	342.45	351.01
Dividend Income	-	-
-From Associate Company	1,697.27	2,376.92
-From others	3.44	13.94
Profit on sale of Investments	409.50	18.48
Profit on Sale of Fixed Assets	-	-
Liability no longer required written back	-	-
Royalty	-	-
Sale of Scrap	0.01	-
Liabilities no longer required written back	-	-
Prov no longer required	-	287.79
Net Gain on Foreign Currency Transaction	2.88	1.43
Gain on Acquisition of Land by Government	-	551.34
Fees received by Directors and Employees	-	-
Profit on Exchange	-	-
Excess provision of YASF written back	25.26	20.63
Deffered income on capital subsidy	-	-
MISC receipts common exp	-	-
Others	123.49	81.82
Total	3,082.59	4,144.72



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 28 - Cost of Raw Materials & Component Consumed

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Materials, Components, Packing Materials and Loose Tools	8,800.52	9,417.74
Total	8,800.52	9,417.74

Note 29 - Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
INVENTORY AT CLOSE		
FINISHED GOODS	496.85	822.75
WIP	1769.69	1,423.60
TOTAL	2266.54	2,246.36
INVENTORY AT BEGINNING OF THE YEAR		
FINISHED GOODS	822.75	761.57
WIP	1423.60	1669.47
TOTAL	2246.36	2431.03
Change in Inventories	(20.18)	184.68

Note 30 - Employee Benefits Expense

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries and Wages	14,470.26	13,260.98
Contributions to Provident and Other Funds	1,855.82	1,895.64
Staff Welfare Expenses	1,349.41	1,223.58
Less: Incurred on Capital Jobs, Repair Jobs etc.	27.05	31.19
Total	17,648.44	16,349.01

Note 31 - Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depriciation on Tangible Assets	656.88	682.00
Amortisation of Intangible Assets	0.68	5.92
Total	657.56	687.92

Note 32 - Finance Cost

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Expense		
-To Banks	647.52	500.89
-To Government Departments	2.95	-
-To Bondholders		
-To Others	93.88	8.20
Other Borrowing Costs	100.84	106.07
Total	845.19	615.16

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

In Rs. Lakhs

Note 33 - Others Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Consumption of Stores and Spare parts	-	-
Power and Fuel	2,729.04	2,571.27
Tea Cultivation and Manufacturing Expenses	531.01	289.50
Rent (Net)	89.43	95.99
Repairs and Maintenance:		
- Buildings	179.65	221.94
- Plant and Machinery	337.29	321.32
- Others	77.15	46.50
Travelling Expenses and Upkeep of Vehicles	468.84	490.46
Research and Development Expenses	75.01	52.94
Insurance	75.36	62.83
Rates and Taxes	7.90	22.65
Excise Duty	-	-
Cess on Tea	-	-
Green Leaf Cess	-	101.55
Telephone & Postage	1.98	-
Broker's Commission	200.21	199.68
Selling Expenses:		
- Selling Agent's Commission	-	0.50
-Delivery and Freight	126.82	264.51
-Others	572.08	546.21
Liquidated Damages and Penalty etc.	110.12	108.18
Rectification/Replacement	-	73.99
Bad Debt Written off		
Excess Plan Assets for Superannuation Fund written off		
Provision for:		
-Doubtful Debts	320.19	238.72
-Doubtful Loans, Advances and Deposits	16.22	119.89
-Diminution in the value of Investment	-	19.22
- Recoverable account PF	42.97	-
-Stock/Stores Obsolescence	21.92	36.18
- TDS Recoverable	1.02	-
Auditor's Remuneration :		
-As Auditor	19.19	4.00
-For Tax Audit	-	-
-For Other Services	4.02	4.90
-For Reimbursement Expenses	-	-
-For Taxation matter	-	0.05
GD- Common expenses	-	-
Corporate Social Responsibility Expenses	18.05	9.29
Loss on Sale of Fixed Assets	-	1.79
Net Loss on Foreign Currency Transaction	0.31	3.43
Miscellaneous Expenses	1,164.28	1,047.21
Total	7,190.08	6,954.69



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Note 34 Earning Per Share

Rs (In Lakhs)

Particulars	For the year ending 31.03.2020	For the year ending 31.03.2019
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	(2052.01)	870.19
(vi) Basic earning per equity share	(0.42)	0.18
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	(0.42)	0.18

Note 35 Employee Benefits

[35.1]

- [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 on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2020 is Rs.1111.30 Lakhs (Rs 1052.10 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, 2020 is Rs 276.51 Lakhs (Rs 292.07 Lakhs) has been taken into accounts.

[35.2] 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Rs(In Lakhs)

Particulars	As at 31.03.2020			As at 31.03.2019		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
(a) Reconciliation of Opening and Closing balances of Present Value of Defined Benefit Obligation						
Present Value of obligations at the beginning of the year	7581.37	1238.74	189.11	6575.66	1301.18	192.15
Current service cost	366.36	195.81		370.92	221.26	0.00
Interest expense	560.60	89.77	11.29	465.62	86.83	11.68
Actuarial (gains)/losses arising from changes in demographic assumptions	(3.77)	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	78.49	0.00	(3.95)	147.39	18.26	0.19
Actuarial (gains)/losses arising from changes in experience assumptions	(1167.80)	0.00	(11.56)	740.08	(105.09)	11.57
Actuarial (Gains)/Loss		(26.58)				
Past service cost	0.00			0.00	0.00	0.00
Benefits paid	(623.72)	(272.79)	(23.18)	(718.30)	(283.70)	(26.48)
Present Value of obligations at the end of the year	6791.54	1224.94	161.71	7581.37	1238.74	189.11
(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	5830.88	0.00	554.57	5689.54	0.00	541.55
Interest Income	420.99	0.00	34.86	415.09	0.00	34.50
Remeasurement (gains)/ losses	0.00	0.00		0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	6.57	0.00	(7.47)	21.39	0.00	5.00
Actuarial (gains)/losses arising from changes in financial assumptions	0.00	0.00	0.00	0.00	0.00	0.00



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Contributions	578.06	272.79	0.00	423.15	283.70	0.00
Benefits paid	(623.72)	(272.79)	(23.18)	(718.29)	(283.70)	(26.48)
Fair value Plan Assets at the end of the year	6212.77	0.00	558.78	5830.88	0.00	554.57

(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset

Present Value of obligations at the end of the year	6791.54	1224.94	161.71	7581.37	1238.74	189.11
Fair value Plan Assets at the end of the year	6212.77	0.00	558.78	5830.88	0.00	554.57
(Liabilities) recognised in the Balance Sheet	(578.77)	(1224.94)	397.07	(1750.49)	(1238.74)	365.46

(d) Expense recognised in the Other Comprehensive Income

Remeasurements (gains)/ losses	(1099.64)	0.00	(8.04)	866.08	0.00	6.76
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(e) Expense recognised in the statement of Profit and Loss:

Current Service Cost	366.36	195.81	0.00	370.92	221.26	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	139.61	89.77	(23.57)	50.53	86.83	(22.82)
Actuarial (Gain)/Loss		(26.58)			(86.83)	
Total Expenses recognised	505.98	258.99	(23.57)	421.45	308.09	(22.82)

(f) The significant actuarial assumptions are as follows

Discount Rate	6.65%	6.65%	6.65%	7.22%	7.22%	6.42%
Expected return on Plan Assets	6.65%	6.65%	6.65%	7.22%	7.22%	6.42%
Salary Escalation	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%
Expected Average remaining working lives of employees						



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

(g) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation (DBO) with Discount Rate			Impact on Defined Benefit Obligation (DBO) with Cost			
	Change in Assumptions	As at 31.03.2020		Change in Assumption		As at 31.03.2020	As at 31.03.2019
Gratuity	Increase by 0.25%	Increase by Rs	(118.69)	Increase by 0.25%	Increase by Rs	244.67	7867.02
	Decrease by 0.25%	Decrease by Rs	142.51	Decrease by 0.25%	Decrease by Rs	(206.11)	7313.00
Superannuation	Increase by 0.25%	Increase by Rs	(4.08)	Increase by 0.25%	Increase by Rs	0.00	189.14
	Decrease by 0.25%	Decrease by Rs	4.67	Decrease by 0.25%	Decrease by Rs	0.00	189.09

	Less than 1 year	Between 1-2 years	Between 3-5 years	Total
As on 31.03.2020				
Gratuity	774.48	702.70	2123.60	12957.61
Superannuation	161.72	0.00	0.00	161.72
Total	936.20	702.70	2123.60	13119.33
As on 31.03.2019				
Gratuity	1102.60	754.54	2155.89	7051.48
Superannuation	97.48	103.87	0.00	201.36
Total	1200.09	858.41	2155.89	7252.83



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

[35.3] Post Employment Obligation: -

Defined Contribution plan: - The Company has defined contribution plan viz PF and ESI. The expenses recognized during the period towards Defined contribution plan is as follows:

Particulars	Rs (In Lakhs)	
	31.03.2020	31.03.2019
Contribution to PF	1313.79	1364.34
Contribution to Employees State Insurance Fund	0.28	0.55

Note 36 Contingent Liabilities and commitments

Particulars	Rs (In Lakhs)	
	As on 31.03.2020	As on 31.03.2019
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	477.71	665.41
Disputed Excise/Custom Duty	513.59	516.26
Disputed Service Tax	23.43	35.89
Disputed Sales Tax/VAT	2143.71	2,182.89
Disputed Income Tax	1934.18	1,934.18
(b) Guarantee		
Bank Guarantee	4527.58	4,658.22
Other Guarantees given to bank against financial facilities availed by subsidiaries	-	976.00
Unexpired letter of credit	549.30	1,141.43
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account	68.00	36.91

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**
[AS PER IND AS]**Note 37 The disclosure under the Micro, Small & Medium Enterprise Development Act, 2006**

Rs (In Lakhs)

Sl.No.	Particulars	Amount	
		As on 31.03.2020	As on 31.03.2019
1	Outstanding principle amount and interest as on		
	i) Principal amount	402.98	483.50
	ii) Interest sue thereon		
2	Amount of interest paid alongwith the amounts of payment made beyond the appointed day		
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)		
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year		
5	Amount of further interest reaminging due and payable even in succeeding years, untill such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.		

Note 38 Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of Companies Act 2013

Details of CSR spent during the Financial Year 2019-2020

[a] Total amount spent for the Financial Year: Rs 20.18 Lakhs**[b]** Amount un spent: - Nil (Approved expenditure:- Rs 10.32 Lakhs & unspent amount of Rs 9.86 Lakhs pertaining to the FY 2018-19)**[c]** Manner in which the amount spent is detailed below:



Rs (In Lakhs)

Sl.No.	CSR Project/Activities	Sector in which the project is covered	Location	Amount	
				As on 31.03.2020	As on 31.03.2019
1	Ladies garments & Modern Design Training Course	Skill development Program	Banarhat Dooars		2.44
2	Drinking water distribution to school children	Social Service	Perungundi, Chennai		0.68
3	4 Toilet complexes alongwith installation of submersible pumps for safe drinking water	Social Service	Dakshin Dinajpur		6.17
4	4 nos. Schools: Toilet Complexes (2 Urinals & 1 WC) alongwith installation of submersible pumps for safe drinking water)	Social Service	Dakshin Dinajpur	0.49	
5	Contribution to "Clean Ganga Fund"	Social Service	New Delhi	0.50	
6	Contribution to "Prime Ministers National Relief Fund"	Social Service	New Delhi	4.27	
7	Contribution to "Swachh Bharat Kosh"	Social Service	New Delhi	2.29	
8	Misc. CSR activities in and around our functional area / Swachh Pakhwada	Social Service	Delhi/Kolkata/ Dooars/Assam	2.31	
9	5 Toilet Complexes (2 Urinals+1 WC+1 Wash Area)	Social Service	Dooars/Assam	6.00	
10	Special Courses with in-depth Training: Tailoring / Embroidery / Fabric Printing	Skill development Program	Khowang	3.72	
11	Misc. CSR activities in and around our functional area	Social Service	Delhi/Kolkata	0.24	
12	PM Cares Fund	Social Service	New Delhi	0.36	
Total				20.18	9.29



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Note 39 Related Party Disclosure**A. List of Related Parties****Subsidiary**

Hooghly Printing Co. Ltd
Yule Electrical Ltd.
Yule Engineering Ltd.

Associates

Tide Water Oil Co. (I) Ltd.
The New Beerbohm Coal Co. Ltd.
Katrasjherriah Coal Co. Ltd.

Other Related Parties

Yule Financing & leasing Co. Ltd.
The Bengal Coal Co. Ltd.
Yule Agro Industries Ltd.

Key Managerial Personnel

Mr. Debasis Jana	-	Chairman & Managing Director
Mr. Partha Dasgupta	-	Director(Finance)
Mr. Sanjoy Bhattacharya	-	Director (Planning)
Mr. K. Mohan	-	Director (Personnel)
Mrs Sucharita Das	-	Company Secretary
Mr. P. P. Munshi	-	GM, Elec. Div., Kolkata
Mr. S. N. Mullick	-	GM, Engg. Div.
Mr. C. Bora	-	GM, Tea Div.
Mr. G. Pugalendhi	-	Dy. GM, Elec. Div., Chennai
Mr. A. P. Roy	-	Dy. GM, Corporate F&A



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

B. Transactions with related parties

Rs in Lakhs

SI No.	Nature of Transaction	Year Ended on 31.03.2020				Year Ended on 31.03.2019			
		Subsidiaries	Associates	Other related Parties	Total	Subsidiaries	Associates	Other Related Parties	Total
1	Purchase of goods	-	27.14	-	27.14	0.92	21.06		21.98
2	Sale of Goods	-	0.62	-	0.62	0.14	1.66		1.80
3	Sale of Services	-	241.31	13.26	254.57	18.29	420.18	15.66	454.13
4	Dividend Income	-	1,692.11	-	1,692.11		2,376.92		2,376.92
5	Interest Expenses	-	-	-	-			3.46	3.46
6	Rent and hire charges received	-	252.83	-	252.83		264.24	0.82	265.06
7	Royalty received	-	-	-	-				-
8	Advance given during the year	-	-	-	-				-
9	Repayment of loans and advance / Amount received	-	-	-	-		31.44	42.83	74.27
10	Long Term loans and advances	0.80	-	-	0.80	0.79		447.00	447.79
11	Short term loan and advances	-	0.60	-	0.60	159.29	0.60	18.05	177.94
12	Other current assets	-	-	-	-			56.00	56.00
13	Other loans and advances	5.62	-	-	5.62	3.68			3.68
14	Other long term liabilities (Security Deposit)	-	-	-	-			28.80	28.80
15	Corporate Guarantee	-	-	-	-	976.00			976.00
16	Amount due from as on 31st March	274.38	41.97	42.65	153.23	164.10	1.61	465.05	630.76
17	Amount due to as on 31st March	-	6.82	-	6.82	-	18.90		18.90



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Note 39.1 Disclosure related to transactions between the Company and Key Managerial Personnel Rs (In Lakhs)

Key Managerial Personnel	2019-20	2018-19
[a] Remuneration to Directors		
Mr. Debasis Jana	29.65	27.50
Mr. Partha Dasgupta	35.59	23.57
Mr. Sanjay Bhattacharya	24.54	23.01
Mr. R.C. Sen	-	25.17
Mr. K.Mohan	33.64	1.62
Mr. Kaustuv Roy	-	46.51
[b] Remuneration to Company Secretary		
Ms Sucharita Das	12.83	11.62

Note 39.2 Disclosure related to transactions between the Company and Key Managerial Personnel Rs (In Lakhs)

Independent Directors	2019-2020	2018-19
Dhanpat Ram Agarwal	0.15	1.02
Sipra Goon	0.47	1.10
SudhirJhunjunwala	0.03	0.35
Anil Kumar Goyal	0.12	-
Anil Kumar Verma	0.12	-
BishwanathGiriraj	0.12	-

Note : 40 : The Company has incurred revenue expenditure of Rs 75.02 Lakhs (Previous year Rs 52.93 Lakhs) on account of Research & Development expense the break-up of which is as follows:

Rs (In Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Testing Fee	35.67	15.51
Subscription to TRA	39.35	37.42
Total	75.02	52.93



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Note 41 Income Tax Expense

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
INCOME TAX EXPENSES		
Current Tax		
Current Tax on profit for the year		
Adjustments for current tax of prior periods		
Total Current Tax Expense		
Deferred Tax		
Decrease/(Increase) in Deferred tax assets	377.93	(948.48)
(Decrease)/Increase in Deferred tax Liabilities	(451.297)	1129.41
Total Deferred Tax	(73.361)	180.93
Total Tax expense	(73.36)	180.93

Note 41.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2020 and 31st March 2019
Rs (In Lakhs)

Particulars	2019-2020	2018-19
Accounting profit before income tax	(2125.38)	1051.19
At India's statutory income tax rate of 34.944%	0.00	328.19
At agricultural income tax rate of respective states (Assam 30% & West Bengal 50%)	0.00	17.10
Effects of:		
Deferred Tax movement	(521.17)	180.93
Weighted deductions allowable*	0.00	(6.54)
Disallowed expenses*	0.00	2870.30
Exempted dividend*	0.00	(2390.86)
Others	0.00	(1681.68)
Income Tax expense reported in P/L Account	521.17	(682.55)
At the effective rate of income tax	0.00	64.94
Income tax expenses reported in the statement of profit and loss	521.17	180.93

*Due to accounting losses no liability on account of current tax expenses would arise.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Note 42 Deferred Tax expense**Deferred Tax Liabilities (Net)**

Rs(In Lakhs)

Particulars	2019-20					2018-19				
	Opening Balance	Recognised in Profit & Loss	Recognised in/ Reclassified from OCI	Recognised directly to Equity	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/ Reclassified from OCI	Recognised directly to Equity	Closing Balance
Deferred Tax Liabilities:										
Depreciation on PPE, Intangible Assets and Investment Property	3,505.26	(161.10)			3344.16	2531.89	973.3706			3505.26
Financial assets at Fair Value through Profit & Loss	(51.39)	19.40			(31.99)	(64.96)	13.56705			(51.39)
Financial assets at Fair Value through Other Comprehensive Income	162.09		(162.85)		(0.76)	163.95		1.85375		162.09
Investment in Joint Ventures										
Others										
Total Deferred Tax Liabilities	3,615.96	(141.70)	(162.85)	-	3311.41	2630.88	986.9376	1.85375	0	3615.96
Deferred Tax Assets:										
Compensated Absences and Retirement Benefits	245.31	(4.59)	(309.59)		(68.87)	54.8	48.03986	142.4667		245.31
Provision for Doubtful Debts	-				-	0				0
Others	1,549.27	(63.74)		-	1485.52	791.29	757.9785			1549.26
Total Deferred Tax Assets	1,794.58	(68.34)	(309.59)	-	1416.65	846.09	806.0183	142.4667	0	1794.57
Net Deferred Tax Liabilities	1,821.34	(73.36)	146.74	-	1894.72	1784.74	180.9192	144.32	0	1821.34



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Note 42.1

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 43

During the year ended 31st March 2020, there is no liability of current Income Tax expense on a/c of Central Income Tax Act, 1961 & Assam Agricultural Tax, 1939 after adjustment of eligible Tax Allowance & Deductions.

Note 44 Sales & Raw Materials Consumption

Rs (In Lakhs)

(i) Sales		
Class of Goods	Year ended 31.03.2020	Year ended 31.03.2019
Black & Packet Tea	20476.77	19844.84
Transformers	4846.27	6319.19
Industrial Fans	2158.76	2861.55
LT and HT Switchgears	171.00	234.74
Spares	1458.33	476.32
Sale of Service	372.96	613.35
Others	223.90	113.07
Total (Sale of products)	29707.99	30463.06

(ii) Raw Material consumed and stores consumed		
Items	Year ended 31.03.2020	Year ended 31.03.2019
Steel	291.37	569.97
Copper	174.93	845.46
Green Leaf	772.40	1,240.99
Parts of Distribution Transformer	1139.00	521.12
Oil, Chemical etc	168.67	569.28
Others	6254.15	5616.93
Total	8800.52	9417.74



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Rs (In Lakhs)

(b) Value of Impoted and Indigenous Raw Materials and Stores Consumed				
(i) Raw Materials	Year ended 31.03.2020		Year ended 31.03.2019	
	Value	%	Value	%
Imported	0.00	0.00	0.00	0.00
Indigenous	8605.40	100.00	8989.92	100.00
	8605.40	100.00	8989.92	100.00
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	195.12	100.00	427.82	100.00
	195.12	100.00	427.82	100.00

Rs (In Lakhs)

(C) Value of imports on CIF Basis		
	Year ended 31.03.2020	Year ended 31.03.2019
Raw Materials and Components	-	-
(d) Expenditure in Foreign currency:		
Foreign expenses	4.64	4.05
(e) Earnings in Foreign exchange		
Value of export on FOB basis	359.80	223.16



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Note 45 Segment Reporting:

Rs (In Lakhs)

1. Segment Revenue						
	Electrical	Tea	Engineering	Segment Total	Elimination	Total
	Division.	Division.	Division.			
-External Sales	5,303.96	20,476.77	3,554.30	29,335.02		
	7,153.69	19,844.84	2,863.68	29,862.21		
-Inter Segment Sales	6.76	0.00	19.92	26.68		
	36.58	2.93	38.37	77.88		
Total Revenue From Product Sale	5,310.72	20,476.77	3,574.22	29,361.70	26.68	29,335.02
	7,190.27	19,847.77	2,902.05	29,940.09	77.88	29,862.21
Total Revenue From Sale Of Service	0.00	0.00	109.23	109.23		109.23
	0.75	0.00	131.75	132.50		132.50
2. Segment Results	-2,296.96	-691.81	-114.39	-3,103.16		-3,103.16
	-1,345.66	683.08	-310.93	-973.51		-973.51
3. Unallocated Corporate Expenses Net of Unallocated Income						-267.00
Unallocated Income						151.81
4. Operating Profit						-3,370.16
						-821.70
5. Interest Expenses						845.19
						615.15
6. Interest and Dividend Income						2,089.99
						2,791.61
7. PBT and Items relating to P.Y.						-2,125.36
						1,051.12
8. Item relating to P.Y.						0.00
						0.00
9. Net Profit						-2,125.38
						1,051.12
	Electrical	Tea	Engineering	Segment Total	Elimination	Total
	Division.	Division.	Division.			
3. Segment Assets	10,274.09	19,885.38	4,840.02	34,999.49	0.00	34,999.49
	11,213.37	18,405.45	4,531.66	34,150.48		34,150.48
-						
-Unallocated Corporate Assets						7,727.59
						7,734.10
-Total Assets						42,727.08
						41,884.59



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

	Electrical	Tea	Engineering	Segment Total	Elimination	Total
	Division.	Division.	Division.			
				-		-
4. Segment Liabilities& Equities						
	10,274.09	19,885.38	4,840.02	34999.49		34,999.49
	11,213.37	18,405.45	4,531.66	34150.48		34150.48
-Unallocated Corporate Liabilities						7,727.59
						7,734.10
-Total Liabilities						42,727.08
						41,884.58
4. Others						
- Capital Expenditure	21.65	3,109.54	8.47	3,139.66		3,139.66
	22.07	3,434.26	11.46	3,467.79		3,467.79
- Depreciation including Impairment	60.51	556.25	28.57	645.33		645.33
	67.28	580.13	28.50	675.91		675.91
-Non-Cash expenses other than Depreciation	0.00	0.00	0.00	0.00		0.00
	0.00	0.00	0.00	0.00		0.00

Note 46 Disclosures related to the Subsidiaries of the Company

Sl.No.	Name of the Subsidiary	% of shareholding as at 31 st March 2020	% of shareholding as at 31 st March 2019
1	Hooghly Printing Co. Ltd	100%	100%
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Note 47

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 2018 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 48

Other Receivables includes Rs23.96 Lakhs paid as Electricity duty which is considered receivable vide Circular Number233-IR/O/IM-4/2003 dated 25th February, 2014 issued by Govt of West Bengal under “West Bengal Industrial Renewal Scheme ,2001” stated that the amount paid as electricity duty under the Provisions of Bengal Electricity Rules, 1935 shall be waived for period of five years with effect from 31st March, 2006.

Note 49

There is a moratorium period in respect of 6% Cumulative Redeemable Preference Shares- WEBFIL of Rs179.32 Lakhs (Discounted as per IND AS) (previous year Rs 165.51Lakhs) (Original value Rs 204.40 Lakhs) and zero rated unsecured Redeemable Bond of Rs 228.80 Lakhs (Discounted as per IND AS) (Previous year Rs218.58) (Original value Rs 305.00 Lakhs) of WEBFIL for a period of 7 (Seven) years commenced from 1st April, 2014 and 20th Dec, 2014 respectively.

Note 50

Loans & Advances includes a sum of Rs 205.76 Lakhs (Previous year Rs 157.71 Lakhs) provided to 100% subsidiary, M/s Hooghly Printing Company Limited as an expenditure support. Said subsidiary as per order of GOI have closed their Business Operations on 21.01.2019 & is scheduled to be merged with AYCL in Financial Year 2020-21. In this regard Form No.- CAA 11 has already been filed with Regional Director-ROC, Kolkata for approval of the said scheme of Merger. On completion of said merger, Assets & Liabilities in the Books of said subsidiary as on the date of merger will be incorporated in the Books of AYCL.

Note 51

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 52

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 53

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs7599.70 Lakhs (Rs 5808.05 Lakhs in 2018-19) in compliance with IND-AS.

Note 54

For renewal of land lease of three tea gardens in Dooars, Govt. of W.B. have asked for salami of Rs 177.66 Lakhs, which has been taken up by AYCL for waiver with local State Govt. authorities as well as with higher Govt. Authorities at Kolkata. AYCL is hopeful for settlement of the issue in favour of the Company which is also indicative from renewal of lease for another Garden of AYCL without payment of salami.

As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and as the applications of the Company for waiver of the demands have not so far been turned down, the included total amount of Rs177.66 Lakhs has been included in “Claims against the company not acknowledged as debt” as stated in note no. 36.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

Note 55

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 56

"Balance With statutory Authorities" under "Note Other Financial 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 57

The worker unions of the Chennai unit of the Electrical Division have gone on strike from mid-August, 2019 due to their unsettled demand for wage increase beyond the wage revision offered by management more or less in line with other units. The management thereafter has declared Suspension of Work in turn during the same month and as of now there is Status Quo for both Strike and Suspension of Work, as aforesaid.

The Company has provided for the impact of wage revision for the FY 2019-20, for the period prior to strike keeping in view the provisions of Section 22,23 & 24 of the Industrial Dispute Act 1947 as well as relevant Court case(s) as have been referred therewith.

As regards the premises & the Plant & Machineries and other Fixed Assets of the Unit necessary security arrangement along with preventive and routine maintenance has been continued throughout the year, keeping in view the need of maintaining the workability of the machineries of the Unit.

Note 58 Impact on Financial position of the Company due to COVID-19 Pandemic

Subject impact actually started almost from the initial days of Quarter 4 of financial year 2019-20, though formal lockdown on this account was declared by India by the end of March 2020.

Since said lockdown and various restrictions imposed by the Government Authorities in this regard continued for the full quarter 1 of financial year 2020-21 there has been considerable adverse impact on turnover of the Company during this period along with resultant adverse impact on profitability and cash generation .

Following table depicts a comparison of division-wise turnover in quarter 4 of 2018-19 vis-à-vis quarter 4 of 2019-20 as well as similar turnover in April & May 2019 vis-a-vis April & May 2020 (provisional).

Figs Rs/Crores	QUARTER 4		APRIL-MAY (Provisional)	
	2018-19	2019-20	2019-20	2020-21
Engineering Division	13.48	6.42	3.54	0.50
Electrical Division-Kolkata	13.49	6.42	0.91	1.81
Electrical Division- Chennai	8.88	2.51	7.71	1.10
Tea Division	30.73	25.37	18.74	10.82
Total	66.58	40.72	30.90	14.23



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
[AS PER IND AS]

However, keeping in view some of the events occurring after the Balance Sheet date, any erosion in the year end value of the inventories due to impact of COVID-19 could not be foreseen as enumerated below

- As regards inventory of Tea produced, price realization could be made in Quarter 1 of the FY 2020-21 at a rate higher than the book value of inventories.
- Also for inventory of other manufactured items of other Divisions are mostly covered by inclusion of impact of COVID-19 under the force majeure clause in line with OM no. 18/4/2020-PPD dated 13.05.2020 issued by GOI, Ministry of Finance.

Note 59

[a] Figures in Bracket are of previous year.

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

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

For **S.K Basu & Co.**
Chartered Accountant
F.No.: 301026E/Din No.07046349
Rudra Neil Mallick
Partner (M.No.:053983)
Date- 15.07.2020
Place- Kolkata

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)
DIN : 07059472

For **Andrew Yule & Company Limited**

DEBASIS JANA
Chairman & Managing Director
DIN : 07046349



CONSOLIDATED ACCOUNTS



INDEPENDENT AUDITORS REPORT

To the Members of Andrew Yule & Company Limited

Report on the Audit of Consolidated IND-AS Financial Statements

(1.) Qualified Opinion

1. We have audited the Consolidated Ind AS Financial Statements of Andrew Yule and Company Limited ("The Holding Company") and considered financial statements of Subsidiaries and Associates (Together referred to as "The Group") audited by other auditors which comprise the Consolidated Balance Sheet as at 31st March, 2020, and the Consolidated Statement of Profit and Loss (Including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, subject to the qualifications mentioned hereinafter in this report, the aforesaid Consolidated IND AS Financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2020, consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended

(2) Basis for Qualified Opinion

- a.) In the absence of Balance confirmation certificates from a considerable number of Sundry Debtors and Sundry Creditors, no opinion can be formed about the correctness of the balances of Sundry Debtors and Sundry Creditors. Effect of the above, if any on profit and loss is not ascertainable.
- b.) The auditor of one of the subsidiary companies, namely Hooghly Printing Co.Ltd. (HPCL) have qualified their report stating that the Companies' net current and non current assets arising out of discontinued business have not been stated at net realizable value(as per valuation report dated 21.08.2019), which is not in conformity with the Accounting standards prescribed under Section 133 of The Companies Act, 2013. The Company considered the carrying value of assets in the books of accounts as per the merger proposal of HPCL with Andrew Yule & Co.Ltd, currently pending with Hon'ble National company Law Tribunal (NCLT), Kolkata Branch (Refer to Note No.60 of the Consolidated financial statements.)
- c.) Auditors of subsidiary companies, namely Yule Electrical Limited and Yule Engineering Limited have qualified their reports stating that the said companies are not a going concern as there were no operating activities in the concerned year and the same has not been disclosed in "Notes to Financial Statements". Also no agreement related to the terms of payment and interest payable if any, was available for unsecured borrowings from Andrew Yule and Company Ltd. Further, confirmation of Loan taken from others were not available to the auditors of Yule Electrical Limited.
- d.) Auditors of Associate Companies namely The New Beerbhoom Coal Company Limited and Katras Jherriah Coal Company Limited have qualified their respective audit reports as follows:
 - (i) In the case of New Beerbhoom Coal Company Limited - "a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and on realisability of advance income tax recoverable Rs. 4.09 lakhs and not valuing investments in shares of WEBFIL Ltd.Rs. 4.62 lakhs(valued at intrinsic value) and BKNY & CO., Partnership firm -Rs.1.04 lakhs(valued at cost) at fair value and are unable to ascertain the extent of liabilities from pre nationalization period amounting to Rs.11.88 lakhs and other liabilities of Rs. 1.04 lakhs."
 - (ii) In the case of Katras Jherriah Coal Company limited "a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and on realisability /recognition of amount receivable of Rs.1.78 lakhs, claims payable pending with appellate courts amounting to Rs. 28.60 lakhs, claims of creditors against the company amounting to Rs. 36.19 lakhs, advance income tax recoverable Rs. 10.54 lakhs and not valuing investments in New Beerbhoom Coal Company Ltd.-Rs. 0.53 lakhs(valued at NAV) and BKNY & CO., Partnership firm -Rs.0.90 lakhs(valued at cost) at fair value."
- e) The auditors of the associate company Tidewater Oil Company(India) Limited have qualified their consolidated audit report as follows;" The financial results of one joint venture (JX Nippon TWO Lubricants India Private Limited) is unaudited. Hence the impact of adjustments, if any, had an audit been carried out is unascertainable."



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

(3) Emphasis of Matter:

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

- a. In the absence of IT system audit, security of accounting/operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk.
- b. The absence of exercise of adequate controls in the process of maintaining the records of the companies lease deeds and title deeds enhances the audit risk.
- c. Electrical Division has not contributed an amount of Rs. 1103.36 lakhs and Engineering Division has not contributed an amount of Rs. 74.55 lakhs to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement
- d. Provident Fund recoverable of Rs. 42.97 Lakhs (Refer note No.56 of the financial statements) pending over 10 years from PF department of Government of India has been provided for in the accounts.
- e. Lease agreement of three tea gardens namely Banarhat, Choonabhutti and Haritalguri-3 (of New Dooars and Brentford Unit of Electrical Division , Kolkata has not been renewed since long. However, lease rent is being paid by the Company. Salami asked for by the West Bengal Government amounting to Rs.177.67 lakhs (PY-Rs. 228.93 lakhs) as per Note No. 54 is shown under "Claims not acknowledged as debts". The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.
- f. All the inoperative bank accounts of the Company in its various divisions should be closed to mitigate the fraud risk. Also many bank accounts have authorized signatories who have retired/resigned from the Company. These former employees should be replaced as signatories by the officials who are currently in the employment of the Company.
- g. As per regulation 17(1) of SEBI (LODR) regulations, 2015, as amended the composition of the Board should be as follows: (i) the board of directors shall have an optimum combination of executive and non executive directors with at least one woman director (ii) where the chairperson of the listed entity is an executive director, at least half of the Board of directors shall comprise of independent directors. In the case of the company, as the CMD is an executive director, at least half of the members on the Board should be independent directors. However at present the Board consists of four whole time directors, two government nominee directors and three independent directors with no woman director. Hence as on date three more independent directors including a woman director needs to be appointed to comply with the aforesaid provision.
BSE had levied a fine of Rs.5,36,900/- for June 2019 quarter, Rs.9,06,240 /-for September 2019 quarter and Rs. 7,59,920/- for December 2019 quarter and Rs. 5,31,000/- for March, 2020 quarter (Totaling Rs. 27,34,060/-, inclusive of GST) due to non-compliance with requirements of Regulations 17 to 21 of LODR regulations which has not been paid /provided by the Company as appointment of Directors is done by the Companies administrative ministry. The company has taken up the matter with the administrative ministry and with SEBI and BSE.
- h. Hooghly Printing Company Limited (HPCL) had declared closure of its business operations with effect from 21st January, 2019 pursuant to its merger with the company. However, final approval of merger was held up by the Office of The Regional Director (Eastern Region), Kolkata vide their letter dated 08.01.2020 that the matter has been referred to NCLT under Section 232 of The Companies Act, 2013 by referring to the provisions of Section 233(5) of The Companies Act, 2013 concerning the interest of creditors. Some of the creditors were also applying under the Insolvency and Bankruptcy Code for their payment. In such situation a proposal was placed to sell of the assets of HPCL and apportion the dues between the creditors. However it was decided by the Board that since the matter is before NCLT, legal opinion needs to be taken before such sale is authorized. Hence the matter of merger is pending before such formalities are taken care of.
- i. The Company has assessed the decline in sales and effect on inventory due to the nationwide lockdown arising out of COVID 19 as per Note No 58 of the financial statements.
- j. Internal audit reports of all the gardens for the second half of the year have not been provided to us as a result we are unable to comment on the same.
- k. There are a large number of debit balances in Trade Payables accounts which should be reconciled and adjusted with relevant heads of account.



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

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

(5) Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion in these matters. We have determined the matters described below to be the key audit matters to be communicated in this report. However, no key audit matters were reported in the audit reports of the subsidiaries or associate companies.

S.N.	KEY AUDIT MATTER	AUDITORS RESPONSE
1.	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.36-to the Standalone Ind AS Financial Statements. The assessment of the risks associated with the litigations is based on complex assumptions. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.	In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team. We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's/ Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise. In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Standalone Ind AS financial statements

(6) Responsibility of the Management and those charges with Governance for the Consolidated Ind-As financial statements:

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

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

- In preparing the Consolidated financial statements of The Group the respective Board of directors are responsible for assessing the ability of the respective Companies to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
- Those respective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing the Companies financial reporting process and its associates.

(7) Auditor's responsibilities for the Audit of the Consolidated Ind As Financial statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated IND AS financial statements as a whole are free



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

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

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

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

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

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

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

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

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

(8) Other Matters

- (a) The process of merger of Hooghly Printing Company Ltd. As per the Board's resolution dated 22.02.2018 of the said subsidiary (Refer Note No: 60 of the consolidated financial statements) is yet to be completed
- (b) We have considered information from the financial statements of the three subsidiaries, namely, Hooghly Printing Co. Ltd., Yule Engineering Ltd. and Yule Electrical Ltd., whose financial statements have been audited by other auditors, which reflect total assets of Rs.212.75 Lakhs as at 31st March, 2020. Total Revenues from continued operation of Rs.-0.07 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind As financial statements also include the net loss of Rs- 180.14 lakhs of the subsidiary companies for the year ended 31st March, 2020.
- (c) The consolidated financial statements of the three associate companies, namely, Tide Water Oil Co. india) Ltd., The New Beerbhoom Coal Co. Ltd. and Katras Jherriah Coal Co. Ltd. have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub sections (3) and (11) of Section 143 of The Act, in so far as it relates to the aforementioned subsidiaries and associates, is based solely on the reports of the other auditors subject to non compliance of SA 705 and SA 570 by the respective auditors of two subsidiaries Yule Engineering Limited and Yule Electrical Ltd.
Our opinion on the consolidated financial statements and our report on the other legal and regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by management.

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



(9) Report on Other Legal and Regulatory Requirements:

As required by Section 143(3) of the Act, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, and the reports of the other auditors, subject to our qualifications/emphasis of matter mentioned elsewhere in this report.
- (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including The Statement of Other Comprehensive Income and consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements, subject to our qualification/emphasis of matter elsewhere in this report.
- (d) In our opinion, the aforesaid Consolidated IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 subject to our qualification/emphasis of matter elsewhere in this report.
- (e) Section 164 (2) of the Act regarding disqualification for appointment of Director is not applicable to Government Companies vide notification no. GSR.4631 E) dated 5th June, 2015.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in "Annexure A"
- (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 B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements of the Company has disclosed the impact of pending litigations on the consolidated financial position of the Group in its IND AS financial statements - Refer Note 38 to the consolidated financial statements;
- (ii) The Group and its Associates has not entered into any long-term contracts including derivative contracts for which there were material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries and associate companies.

For S.K.BASU & Co.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)
sd/-
RUDRA NEIL MALLICK
PARTNER
(MN: 053983)
(UDIN:20053983AAAAAN7180)

Place: KOLKATA

DATE: 15th July, 2020



Annexure A to the Independent Auditors Report

Referred to in Para 9(f) of our report of even date:

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

- (1) We have audited the internal financial controls over financial reporting of Andrew Yule and Company Limited (The Company) as on 31st March, 2020 in conjunction with our audit of the Consolidated IND AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial controls

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

Auditors Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

- (8) Based on our audit and the information and explanations given to us, we are of the opinion that:
- (a) The flow of financial data from divisions, units and gardens are not seamlessly integrated with Head office accounts. It involves manual interventions at various stages of accounting.
 - (b) Absence of guidelines of IT general controls and segregation of duties does not give reasonable assurance regarding fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company.
 - (c) Since the inception of computerization, IT systems audit has not been carried out.
 - (d) IT disaster recovery plan has not been defined.
 - (e) The company has not obtained balance confirmation certificates from a considerable number of sundry debtors and creditors.
 - (f) Internal audit reports of the company for the second half of the year have not been provided to us as a result we are unable to comment on the same.

In view of the above observations, Internal financial Controls of the company as at 31 March, 2020 is inadequate with respect to its size, diversity and complexity of operations based on internal control over financial reporting criteria as stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For S. K. BASU & Co.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)
Sd/-
(RUDRA NEIL MALLICK
PARTNER
(MN:053983)
(UDIN:20053983AAAAAN7180)

Place: KOLKATA

DATE:15th July, 2020

**Annexure B to the Independent Auditors Report**

Directions under Section 143(5) of The Companies Act, 2013 on the basis of our audit of Consolidated financial statements of Andrew Yule and Company Limited for the FY 2019-20.

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 inability to repay the loan? If yes, the financial impact may be stated.	There is no instance of restructuring/waiver/write offs of existing loans availed by the Company.
3.	Whether funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	All funds received/receivable for specific schemes from Central / State agencies were properly accounted for under Note No. 20 relating to. the head of "Other non current liabilities"

For subsidiary companies, their respective auditors reports under Section 143(5) are appended below:

Hooghly Printing Company Limited

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 outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company process its accounting transactions through IT system to the extent checkd by us and based on information and audit.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc. made by a lender to the Company due to the Companys inability to repay the loan? If yes, the financial impact may be stated.	No such cases noticed.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	No such cases noticed.



Yule Engineering limited

S.N.	Directions	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.	Accounts have been maintained through Excel worksheet. Integrity of the accounts along with the financial Implications have been checked.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc. made by a lender to the Company due to the Companys inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	No such funds received/receivable for specific schemes from Central/State Governments.

Yule Electrical Limited

S.N.	Directions	Our Answer
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Accounts have been maintained through Excel worksheet. Integrity of the accounts along with the financial implications have been checked.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc. made by a lender to the Company due to the Companys inability to repay the loan? If yes, the financial Impact may be stated.	There is no restructuring of an existing loan or cases of waiver write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds received / receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	No such funds received/receivable for specific schemes from Central/ State Governments..

For **S. K. BASU & Co.**
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)
Sd/-
(RUDRA NEIL MALLICK
PARTNER
(MN:053983)
(UDIN:20053983AAAAAN7180)

Place: KOLKATA

DATE:15th July, 2020



S. K. BASU & CO
CHARTERED ACCOUNTANTS


COMPLIANCE CERTIFICATE

We have conducted the audit of the Standalone accounts of Andrew Yule and Company Limited for the year ended 31st March, 2020 in accordance with the directions/sub directions issued by The Comptroller and Auditor General of India under Section 143(5) of The Companies Act, 2013 and certify that we have complied with all the directions/subdirections issued to us.

For S.K.BASU & CO.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)

Place: KOLKATA

DATE: 15TH July, 2020


(RUDRA NEIL MALLICK)
PARTNER
(MN: 053983)

(UDIN: 20053983AAAAAM9785)



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 2020

The preparation of consolidated financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on these financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2020 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Andrew Yule & Co. Limited, Yule Engineering Limited, Yule Electrical Limited but did not conduct supplementary audit of Hooghly Printing and Company Limited for the year ended on that date. **Further, section 139(5) and 143(6)(a) of the Act are not applicable to Tide Water Oil Co. (I) Limited, The New Beerbhoom Coal Co. Limited, and Katras Jherriah Coal Co. Limited, being private entities for appointment of their Statutory Auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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.

Place: Kolkata

Date:

21 SEP 2020

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

(Suparna Deb)

Director General Audit (Mines)

Kolkata

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2020 [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, Regulators/Rectifiers, Circuit Breakers, Switches, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has five (5) Operating Units out of which four (4) are in West Bengal and one (1) in Chennai, Tamilnadu. Out of the Four (4) Units at West Bengal, Three (3) Units are in Kolkata and One (1) Unit is at Kalyani. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has three 100% Subsidiaries namely Hooghly Printing Co. Ltd., Yule Engineering Ltd., and Yule Electrical Ltd. The enterprise has an employee strength of 14073 as on 31.03.2020. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 15th July, 2020.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 [AS PER IND AS]

However, in case of Plant & Machinery, useful life has been considered from 15 years upto 25 years as per Technical Evaluation.

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

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

[c] Post-retirement Benefit Plans

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

[d] Provisions and Contingencies

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

[e] Investment in Subsidiaries and Associates

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

[2.2] Segment Reporting

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

[2.3] Foreign Currency Transactions

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

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

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

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

[d] Receivables and Payables in foreign currency are reported in the Balance Sheet at the parity rate ruling at the close of the financial year. The exchange difference arising on the settlement of such receivables/payable or on reporting such receivables/payables at rates different from those at which those are initially recorded during the period or reported in previous Balance Sheet is accounted for in the Statement of Profit and Loss.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

[2.4] Revenue Recognition and Other Income

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

[2.4.1] Sale of Goods

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

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

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

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

[2.4.2] Rental Income

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

[2.4.3] Interest Income

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

[2.4.4] Dividend Income

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

[2.4.5] Other Income

The following incomes are treated as Other Income:

- a) Insurance and other claims are accounted for on the basis of amounts admitted.
- b) Sales Tax, Excise Duty and Customs Duty refunds are accounted for on the basis of assessment/refund orders received;
- c) Interest receivable from customers as per stipulation of the Sales Contract on account of late receipt of full/proportionate payments are accounted for to the extent such interest is ascertainable with respect to the payment so far received.
- d) Export/Deemed Export benefits are accounted for on completion of despatches in terms of the contract.
- e) Liquidated Damages recovered by the Company for delayed supply of raw materials, equipment/spares are treated as Other Income.

[2.5] Income Taxes

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

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates position taken in tax returns with respect to situations in which



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

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

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 standard have been applied to only such cases wherever executed lease agreements/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01.04.2019, except for cases mentioned below:

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

As a Lessor

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

[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.

[2.10] Inventories

[a] Raw Material (including Packing Materials), Work-in-Progress, traded and Finished Goods are stated at lower of cost and net realizable value. Cost of raw material & traded goods comprises of cost of purchases. Cost of work-in-progress & Finished Goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of actual labor hours utilized in such jobs as being consistently followed. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Cost of purchased inventories are determined after deducting rebates & discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

[b] Provisions for slow and non-moving stock lying for more than three years but less than five years are made at 15% of Book Value, for such stock remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book value. All losses on Work-in-progress incurred upto the end of the year and losses estimated for further Works Cost to be incurred on such jobs are taken into account and duly provided for.

[c] While valuing the contract jobs in progress at the close of the year, future estimated losses are considered only in respect of jobs valued at Rs. 25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.

[d] Inter-Unit transfers of own manufactured stores, spares, raw materials etc., if lying in stock at the close of the year, are valued at estimated Works/Factory cost of the Transferor Unit.

[e] Stock of scrap, is valued on the basis of estimated/actual realised value as the case may be. However tea waste is not valued.



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[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 selection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

[2.11.2] Measurement

Equity instruments

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

[2.11.3] Impairment of Financial Assets

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

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

[2.11.4] Derecognition of Financial Assets

A financial asset is derecognized only when

- * The Company has transferred the rights to receive cash flows from the financial asset or
- * Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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[2.12] Purchases

- [a]** Insurance charges incurred in relation to the incoming goods where materials are directly relatable are accounted for in respect of individual items; otherwise, such insurance premium is charged off to the Statement of Profit and Loss.
- [b]** In case of goods purchased from overseas, the shipment is treated as goods-in-transit :
 - [i]** in case of both CIF and C&F Contracts, from the date of intimation received from bank;
 - [ii]** in case of FOB Contracts, from the date of actual shipment as per Bill of Lading.

[2.13] Other Revenue Expenses

- [a]** Issue of materials/components as free replacements during the guarantee period, which cannot be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.
- [b]** The Company provides liability on account of repairs and rectifications for goods already sold to customers on the basis of past three years average expenses on the above head.
- [c]** Liabilities in respect of Liquidated Damages are provided if and to the extent, not disputed by the Company. Liquidated Damages disputed by the Company are treated as contingent liability. The amount of liability/contingent liability is estimated on the basis of contracted terms and the facts of each case to the extent of revenue recognised.
- [d]** Liability in respect of commission is provided in proportion to sales.
- [e]** Interest on delayed payments of Income Tax/Agricultural Income-Tax is accounted for on the basis of assessment orders of the Tax Authorities, if not disputed by the Company or actual payment effected, as the case may be.
- [f]** Payment of Technical Know how Fees is accounted for in compliance with the relevant Accounting Standard.
- [g]** Provision for unrealised profit is made in respect of partially completed composite/turnkey contracts on the basis of proportionate direct cost on the revenue recognised.
- [h]** Medicine purchase for Tea Estates are all charged out as per consistent practice.
- [i]** Guarantee commission is taken in the year of guarantees issued/renewed.

[2.14] Booking /Writing Back of Liabilities

- a)** For providing liabilities, cut-off date is 30th April but all known liabilities, if material, are booked as far as practicable (previous year cut-off date 30th April).
- b)** Liabilities which are more than 5 years old and not likely to materialize, are written back except Govt. debts. In case of extraordinary items only, separate disclosure is given in the Financial statements.

[2.15] 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.



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

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

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

[g] Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling.

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

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

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

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



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

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

Borrowing costs are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the Financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred on liability assumed is recognized in the statement of Profit & Loss Account as other gains/(losses).

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

[2.22] Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

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

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

[2.23.2] Other Long Term Employee Benefit Obligations

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

Net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and fair value



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 [AS PER IND AS]

of plan assets and the same is included in employee benefit expenses in the statement of profit and loss.

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

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

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

[2.23.3] Post Employment Obligations

The Company operates the following post-employment schemes :

[a] Defined benefit plan which is Gratuity.

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

[c] One time medical benefits are measured at actual cost.

[2.24] Dividends

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

[2.25] Earnings per Share

[2.25.1] Basic Earnings per share

Basic earnings per share is calculated by dividing :

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

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

[2.25.2] Diluted Earnings per Share

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

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

* The weighted average number of additional equity shares that would have been outstanding as summing 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020 [AS PER IND AS]

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

[b] Subsequent measurement

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

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

[c] Derecognition

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

[2.27] Fair Value Measurement

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

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

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

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



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

[A] Credit Risk

Credit risk arises from cash and cash equivalents, investment carried at amortized cost, deposit with banks and financing institutions as well as credit exposure to customer and other parties.

For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the entity assesses and manages credit risk based on internal credit evaluation. It monitors party-wise exposure and based on evaluation credit rating is allotted for each party. Thereafter a credit limit is assigned to each party depending on the solvency of the said party.

The entity considers the probability of default on ongoing basis and at each reporting period.

Micro-economic information is incorporated as part of internal rating mode

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due.

Reconciliation of provisions for doubtful assets has been provided as under :

Rs (In Lakhs)

Particulars	Amount
Provision for doubtful debts as on 01.04.2018	4704.03
Charges during 2018-19	238.72
Provision for doubtful debts as on 31.03.2019	4942.75
Charges during 2019-20	323.27
Provision for doubtful debts as on 31.03.2020	5266.02

[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 31.03.2020	As at 31.03.2019
Bank Overdraft	6856.26	3221.79
Letter of Credit	549.60	1141.13
Bank Guarantee	2138.81	809.48



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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The following table gives the contractual discounted cash flows falling due within the next 12 (twelve) months.

Maturity of financial liabilities as at 31.03.2020

Maturity of financial liabilities as at 31.03.2020

Rs (In Lakhs)

Contractual maturities	Upto 1 year	Between 2 to 3 year	Above 3 year	Total
Trade payables	3962.04	275.73	853.73	5,091.50
Other financial liabilities	3563.30	116.22	2081.48	5761.00

Maturity of financial liabilities as at 31.03.2019

Rs (In Lakhs)

Contractual maturities	Upto 1 year	Below 2 & 3 year	Above 3 year	Total
Trade payables	5671.50			5671.50
Other financial liabilities	5043.56			5043.56

[C] Market Risk

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial Assets		
Trade Receivable(in foreign currency),if any	-	\$ 79240
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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

[B] Dividends

[1] Dividends recognized for the year end review:

Rs (In Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
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, 2020	As at 31st March, 2019
Financial Assets	0.00	0.00
Trade receivables	5131.42	6612.24
Non-financial Assets	0.00	0.00
Inventories	4798.42	5339.03



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

In Rs. Lakhs

	Note No.	As at March 31, 2020	As at March 31, 2019
Non-current assets			
(a) Property, Plant and Equipment	3	9432.83	8,729.50
(b) Capital work-in-progress	3	7739.27	5,943.49
(c) Intangible Assets	3	7.44	8.22
(d) Non Current Assets held for Sale or as held for distribution to owners	4	83.14	212.39
(e) Financial Assets			
(i) Investment	5	20247.10	17,911.53
(ii) Cash and Cash Equivalent	6	16.81	-
(iii) Loans	7	0.64	0.69
(f) Income Tax Assets (net)	8	1270.61	1,166.48
(g) Other non-current assets	9	397.06	365.46
Total Non - Current Assets		39194.90	34,337.76
Current assets			
(a) Inventories	10	4827.32	5,367.61
(b) Financial Assets			
(i) Investment	11	0.35	0.35
(ii) Trade Receivables	12	5112.08	6,706.37
(iii) Cash and cash equivalents	13	6407.08	8,133.41
(iv) Loans	14	0.44	0.70
(v) Other financial assets	15	2048.78	2,580.16
(c) Other current assets	16	2640.74	1,953.89
Total Current Assets		21036.79	24,742.48
Total Assets		60231.69	59,080.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	24507.77	25,335.08
Total equity		34,286.79	35,114.10
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.00	0.68
(ii) Other financial liabilities	20	28.80	28.80
(b) Provisions	21	1828.46	2,889.54
(c) Other non-current liabilities	22	464.84	398.73
(d) Deferred Tax Liability		1900.46	1,859.52
Total non-current liabilities		4,222.56	5,177.27

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020**

In Rs. Lakhs

Current liabilities

(a) Financial Liabilities

(i) Borrowings

(ii) Trade and other payables

(iii) Other financial liabilities

(b) Other current liabilities

(c) Provisions

Total Current Liabilities**Total liabilities****Total Equity & Liabilities**

23	8053.91	5,279.77
24	5373.49	5,984.65
25	5821.17	5,310.47
26	1284.25	1,122.23
27	1189.53	1,091.74
	21,722.35	18,788.85
	25,944.90	23,966.12
	60,231.69	59,080.22

For **S.K Basu & Co.**
Chartered Accountant
F.No.: 301026E/Din No.07046349
Rudra Neil Mallick
Partner (M.No.:053983)

Date- 15.07.2020
Place- Kolkata

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)
DIN : 07059472

For Andrew Yule & Company Limited

DEBASIS JANA
Chairman & Managing Director
DIN : 07046349



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR YEAR ENDED
31ST MARCH, 2020**

In Rs. Lakhs

Particulars	Year ended		
	Note No.	31st March 2020	31st March 2019
I Revenue from operations	28	29,913.63	31,151.37
II Other Income	29	3,082.59	4,118.71
III Total Income (I + II)		32,996.23	35,270.09
IV EXPENSES			
(a) Cost of Materials consumed	30	8,800.52	9,446.94
(b) Changes in Changes in inventories of Finished Goods, Work In Progress	31	(20.18)	184.69
(c) Employee benefit expense	32	17,648.44	16,478.39
(d) Excise Duty			
(e) Depreciation and amortisation expense	33	657.56	694.26
(f) Finance costs	34	845.19	629.24
(g) Other expenses	35	7,190.81	6,939.89
Total Expenses (IV)		35,122.33	34,373.42
V Profit before tax (III - IV)		(2,126.11)	896.67
Profit/Loss from Discontinued Operation		(148.20)	(156.72)
Consolidated Profit/Loss		(2,274.31)	739.95
VI Tax Expense			
(1) Current tax		-	-
(2) Deferred tax (From Continued Operation)		(73.37)	180.93
(3) Deferred tax (From Discontinued Operation)		(32.44)	(2.18)
Total Tax Expense		(105.81)	178.75
VII Profit for the period (V - VI)		(2,168.50)	561.20
VIII Other Comprehensive Income			
(1) Remeasurement of Investments		(476.59)	(8.37)
(2) Adjustment of actuarial gains/ losses		1,107.68	(866.73)
Less:			
: Deferred Tax		146.75	(144.33)
IX Total Other Comprehensive Income for the period		484.34	(730.77)
X Total Comprehensive Income for the period (VII + IX)		(1,684.16)	(169.57)
XI Earnings per equity share (Face value Rs. 2 each):			
(1) Basic		(0.44)	0.11
(2) Diluted		(0.44)	0.11

For **S.K Basu & Co.**
Chartered Accountant
F.No.: 301026E/Din No.07046349
Rudra Neil Mallick
Partner (M.No.:053983)

Date- 15.07.2020
Place- Kolkata

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)
DIN : 07059472

For **Andrew Yule & Company Limited**

DEBASIS JANA
Chairman & Managing Director
DIN : 07046349



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

	Year ended 31st March, 2020	Year ended 31st March, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and extraordinary items	(2,126.11)	896.68
Adjustments for :		
Depreciation/Impairment of Assets	657.56	694.26
Interest expense	744.35	629.25
(Profit)/Loss on Sale of Fixed Assets		-
(Profit)/Loss on Sale of Investments	(409.50)	(18.48)
Gain on Acquisition of Land by Government		(551.34)
Interest Income	(389.28)	(432.86)
Dividend Income	(1,700.71)	(2,390.86)
Provision no longer Required Written back		(323.83)
Liabilities no longer required written back		(523.94)
Net Gain on Foreign Currency Translation	(2.88)	(1.43)
Gain on Remeasurement of Long Term Trade Receivables		(1.99)
Gain on Remeasurement of Investments	(89.02)	(38.63)
Excess provision for YASF written back	(25.26)	(20.63)
Diminution in the value of non trade investments	42.97	19.22
Provision for Doubtful Debts	320.19	238.43
Provision for Doubtful Loans, Advances and Deposits	16.22	120.18
Provision for Stock/Stores Obsolence	21.92	36.18
Provision for TDS Recoverable	1.02	
Changes in fair value of financial assets at fair value through P&L	(476.59)	
Actuarial Gains and Losses	960.93	
Cash Generated from discontinued Operations	(148.20)	(131.11)
Other Expenses	962.25	
	485.97	(2,697.08)
Operating profit before changes in amount of Current Liabilities and Current Assets	(1,640.14)	(1,800.40)
Adjustment for		
Trade and other receivables	1,328.35	1,094.16
Inventories	540.29	(264.15)
Trade and other payables	(1,705.68)	(651.35)
Other Assets	41.33	
	204.29	178.66
Cash Generated from Operations	(1,435.85)	(1,621.74)
Tax paid		-
NET CASH FROM OPERATING ACTIVITIES (A)	(1,435.85)	(1,621.74)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,026.64)	(2,923.99)
Sale of Fixed Assets		1.84



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Purchase of Investments	(2,335.57)	-	-
Sale Proceeds of Investments	458.43		24.25
Dividend Received	1,700.71		2,390.86
Increase in Loans and Advances			-
Interest Received	389.28		432.86
NET CASH FROM INVESTING ACTIVITIES (B)		(2,813.79)	(74.19)
[C] CASH FLOW FROM FINANCING ACTIVITIES :			
Interest Paid	(744.35)		(629.25)
Short Term Borrowings (Repaid)/Taken	3,284.47		2,473.88
Long Term Borrowings (Repaid)/Taken			(91.68)
NET CASH USED IN FINANCING ACTIVITIES [C]		2,540.12	1,752.95
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		(1,709.52)	57.02
CASH AND CASH EQUIVALENTS (Opening Balance)		8,133.41	8,076.39
CASH AND CASH EQUIVALENTS (Closing Balance)		6,423.89	8,133.41
[1] The above Cash Flow Statement has been prepared under Indirect			
Method as set out in the Indian Accounting Standard-7 on Cash Flow			
Statement notified by the Companies (Accounting Standard) Rules,2006			
[2] Cash and Cash Equivalents include :	As at 31st March, 2020		As at 31st March, 2019
Balance with Banks (Refer Note below)		758.91	1,683.37
Cheques in Hand		51.00	-
Cash in Hand		23.18	20.88
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			1,135.11
Deposit Account Margin		5,590.80	5,294.04
		6,423.89	8,133.41
[a] includes Rs. 16.81 lakhs attached by Provident Fund Authority			
[b] Previous year's figures have been regrouped/rearranged wherever necessary			

For **S.K Basu & Co.**
Chartered Accountant
F.No.: 301026E/Din No.07046349
Rudra Neil Mallick
Partner (M.No.:053983)

Date- 15.07.2020
Place- Kolkata

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)
DIN : 07059472

For **Andrew Yule & Company Limited**

DEBASIS JANA
Chairman & Managing Director
DIN : 07046349

**STATEMENT OF CHAGES IN EQUITY**

In Rs. 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 2019	406.36	2741.75	22868.51	366.37	(1,047.90)	25335.09
Additions during the year						
Adjustment			856.44			
Profit for the year			(2,168.50)	(476.59)	960.93	(1,684.16)
						0.00
Other comprehensive income (net of Taxes)						0.00
Total comprehensive income for the year			0.00	0	0	0.00
Balance at 31 March 2020	406.36	2741.75	21556.35	(110.22)	(86.97)	24507.77

For **S.K Basu & Co.**
Chartered Accountant
F.No.: 301026E/Din No.07046349
Rudra Neil Mallick
Partner (M.No.:053983)

Date- 15.07.2020
Place- Kolkata

SUCHARITA DAS
Company Secretary

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Director (Finance)
DIN : 07059472

For **Andrew Yule & Company Limited**

DEBASIS JANA
Chairman & Managing Director
DIN : 07046349


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
In Rs. Lakhs
Note : 3

Particulars	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	175.39	2,772.61	-	4,945.88	95.96	6,831.57	74.99	1,233.07	953.85	225.43	165.11	1,074.43	283.59	305.31	19,137.18	5,902.66	106.86
Deemed cost as at 1 April 2019	175.39	2,772.61	-	4,945.88	95.96	6,831.57	74.99	1,233.07	961.18	225.43	165.11	1,076.39	283.59	305.31	19,146.47	5,902.66	106.86
Additions	-	1,246.43	6.29	15.32	-	56.92	-	1.69	(4.03)	3.96	4.88	(1.25)	-	3.81	1,334.03	3,139.66	0.78
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,301.78	-
Closing gross carrying amount as on 31.03. 2020	175.39	4,019.04	6.29	4,961.21	95.96	6,888.49	74.99	1,234.76	957.16	229.39	169.99	1,075.13	283.59	309.12	20,480.51	7,740.54	107.64
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 1 April 2019	-	235.21	-	2,384.64	74.74	4,472.16	40.90	841.39	542.83	191.21	133.66	819.80	264.12	271.27	10,272.01	-	99.26
Impairment as at 1 April 2019	-	-	-	5.78	-	62.97	34.09	-	-	0.01	-	-	-	-	102.85	1.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation after impairment	-	235.21	-	2,390.42	74.74	4,535.13	74.99	841.39	543.48	191.21	133.76	819.15	264.12	271.27	10,374.86	1.25	99.26
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	16.18	-	-	-	-	-	-	-	-	-	-	-	-	16.18	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Particulars	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
Revised opening accumulated depreciation 01-04-2019	-	251.39	-	2,390.42	74.74	4,535.13	74.99	841.39	542.83	191.20	133.76	819.15	263.10	271.27	10,391.04	1.25	99.26
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	251.39	-	2,390.42	74.74	4,535.13	74.99	841.39	543.49	191.20	133.66	819.15	264.12	271.27	10,391.03	1.25	99.26
Depreciation charge during the year	-	79.54	1.24	128.58	2.88	292.20	-	34.11	35.43	3.91	8.66	55.59	1.56	12.45	656.18	-	1.41
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.39)	(0.39)	-	0.39
Closing accumulated depreciation	-	330.93	1.24	2,519.00	77.62	4,827.33	74.99	875.50	578.91	195.11	142.42	874.74	265.68	283.32	11,046.83	1.25	101.06
Net carrying amount as at 31st MARCH. 2020	175.39	3,688.11	5.06	2,442.20	18.34	2,061.17	0.00	359.26	378.90	34.18	27.67	199.74	17.91	25.80	9,433.69	7,739.27	6.57
Net carrying amount as at 31st MARCH. 2019	175.39	2,537.40	-	2,555.47	21.22	2,263.62	-	391.67	411.03	34.12	31.46	254.63	19.47	34.04	8,729.50	5,943.49	7.60



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 4 Property, Plant & Equipment held for sale or as held for distribution to owners.

	Land (including Leasehold Land) (refer note 1)	Buildings	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Com- puters	Total	Capital work-in- progress (refer note 3)	Intangible Assets
Closing gross carrying amount 31.03.2019	147.99	5.14	457.53	5.63	5.41	1.52	6.19	5.64	635.05	0.00	2.27
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustment	(147.99)	-	-	-	-	-	-	-	(147.99)	-	-
Closing gross carrying amount 31.03.2020	0.00	5.14	457.53	5.63	5.41	1.52	6.19	5.64	487.06	0.00	2.27
Closing accumulated depreciation 31-03-2019	12.73	1.21	386.93	3.97	5.27	1.40	5.92	5.23	422.66	0.00	1.64
Depreciation for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / Adjustment	(12.73)	(0.03)	(5.19)	(0.03)	(0.01)	-	(0.06)	(0.02)	(18.07)	-	(0.04)
Closing accumulated depreciation 31-03-2020	0.00	1.18	381.74	3.94	5.26	1.40	5.86	5.21	404.59	0.00	1.60
Net carrying amount as at 31 March 2019	135.26	3.93	70.60	1.66	0.14	0.12	0.27	0.41	212.39	0.00	0.63
Net carrying amount as at 31 March 2020	0.00	3.96	75.79	1.69	0.15	0.12	0.33	0.43	82.47	0.00	0.67

Note 1: Leasehold Land is under finance lease and the fair value is equivalent to the initial amount paid and present value of future lease rentals.

As per the management no lease rental is payable. Hence fair value is equivalent to the initial amount paid.

Note 2 : Investment Property - It is assumed that there is no investment property.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 5 Investment

Particulars

a) Investment in Group Companies

Equity Investment in Subsidiaries (Un-Quoted)

Hooghly Printing Co. Ltd

10,27,128

-

Yule Engineering Ltd.- Ordinary Share

50,000

-

Yule Electricals Ltd.- Ordinary Share

50,000

-

Equity Shares in Associate Company

Quoted

Tide Water Oil Co. (India) Ltd.

9,14,223

164.56

164.56

Add: GR Share of Profit

17,687.84

16830.91

17,852.40

16995.47

Yule Financing & Leasing Co. Ltd
(fully impaired)

3,00,000

27.88

27.88

Unquoted

The Bengal Coal Co. Ltd
(fully impaired)

10,305

0.52

0.52

Katras Jherriah Coal Co. Ltd

60,260

6.95

6.95

Add: GR Share of Profit

(6.95)

(6.95)

The New Beerbhoom Coal Co. Ltd

1,05,335

12.27

12.27

Add: GR Share of Profit

(12.27)

(12.27)

Preference Shares (Unquoted)

6% Cumulative Redeemable Preference Shares--WEBFIL Ltd.

20,44,000

179.32

165.51

Bonds (Unquoted)

WEBFIL Ltd Zero Rated Unsecured Redeemable Bond

305

228.80

218.59

b) Investments carried at Fair value through OCI

Equity Investment (Quoted)

WEBFIL(NAV as per latest available)

1,45,000

5.23

5.23

India Power Corporation Ltd

0.00

3.90

Fort Gloster Industries Ltd
(fully impaired)

1,040

Gloster Ltd

665

7.24

9.24

Exide Industries Ltd.

465.10

The Gillapukri Tea and Industries Ltd.
(fully impaired)

26

0.00

Equity Investment (Un-Quoted)

The Statesman Ltd
(fully impaired)

9,966

4.70

4.70

ABC Tea Workers Welfare Services
(fully impaired)

Woodlands Multispeciality Hospital Ltd
(fully impaired)

23,200

India paer Pulp

Units (Quoted)

Unit Trust of India

3,44,166

1,993.32

67.71

Less Provision

(52.31)

(52.31)

TOTAL

20,247.10

17,911.54



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 6 Cash and Cash Equivalent

Particulars	31st March 2020	31st March 2019
Current Account Balance with Bank Under Lien	16.81	-
TOTAL	16.81	-

Note 7 Loans

Particulars	31st March 2020	31st March 2019
Unsecured, considered good		
Security Deposits	-	
Considered Good	0.64	0.69
Considered Doubtful	0.81	0.81
	1.45	1.50
Less: Provision for Doubtful Advances	(0.81)	(0.81)
	0.64	0.69
Advance A/C Garden	-	-
TOTAL	0.64	0.69

Note 8 Income Tax Assets (net)

Particulars	31st March 2020	31st March 2019
Current Taxes		
Advance Income Tax	1,270.61	1166.48
Includes MAT Credit Entitlement Rs 43.38 Lakh & Tax Provision of Rs 43.38 lakhs)		
Total	1,270.61	1,166.48

Note 9 Other non-current assets

Particulars	31st March 2020	31st March 2019
Plan Assets for Super Annuation Fund	397.06	365.46
Total	397.06	365.46



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 10 Inventories (At lower of cost or Net Realisable value)

Particulars	31st March 2020	31st March 2019
Raw Material	1,296.26	1362.84
Work in progress	1,447.13	1157.87
Finished Goods	496.85	822.75
Stores and Spares	1,235.75	1708.68
Loose Tools	-	0
Food Stuff	16.24	19.67
Scrap	8.89	5.71
Semi- Finished Goods	263.63	265.73
Material In Transit	62.58	24.35
Total Inventories	4,827.32	5,367.60

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.20 has been considered under finished goods.

Note 11 Current Investment

Particulars	31st March 2020	31st March 2019
Investments carried at Fair value through OCI In National Savings Certificates	0.35	0.35
Total	0.35	0.35

Note 12 Trade receivables

Particulars	31st March 2020	31st March 2019
Trade receivables	10,439.77	11644.29
Other Debt	3.24	36.49
Less: Allowance for doubtful debts	5,330.93	4974.41
Total receivables	5,108.84	6706.37
Break up of security details:		
Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good	5,112.08	6706.37
(c) Doubtful	5,330.93	4974.41
	-	
Less: Allowance for doubtful debts	5,330.93	4974.41
Total	5,112.08	6,706.37

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

In Rs. Lakhs

Note 13 Cash and Cash Equivalents

Particulars	31st March 2020	31st March 2019
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	742.11	1683.37
(ii) In Deposit Account less than 3 MONTHS	-	0
(ii) In Deposit Account more than 3 months	-	1135.11
In Deposit Account-Margin	5,590.80	5294.04
(b) Cheques, drafts on hand	51.00	
(c) Postage and Stamps in hand	0.00	
(d) Remittance in Transit	-	
(e) Cash in hand	23.18	20.88
Cash and cash equivalents as per balance sheet	6,407.08	8,133.41

Note 14 Loans

Particulars	31st March 2020	31st March 2019
Loans and advances		
Secured Considered good	-	
Unsecured, considered Good		
Loans and advances to related parties		
Unsecured Considered good	0.44	0.70
Doubtful	120.41	568.21
less provision	120.41	568.21
TOTAL	0.44	0.70



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 15 Other financial assets

Particulars	31st March 2020	31st March 2019
Balance with Government Authorities	1,498.64	1955.43
Advance receivable from United India Insurance Co.Ltd	0.05	0.05
Deposits		
Considered Good	120.89	321.13
Considered Doubtful	-	15.74
	120.89	336.87
Less: Provision for doubtful deposits	-	15.74
Net	120.89	321.13
Other Advances recoverable in cash	-	
Considered Good	-	
Considered Doubtful	-	
LOAN	-	
Less: Provision for doubtful advance	-	
Others Receivable from Related Parties	9.10	
Deposits with NABARD	-	74.98
EMD/SD	-	
Interest Accrued	-	
On Fixed Deposit	145.38	219.41
Interest accrued on Nabard Deposit	-	
	-	
Interest accrued on Loans and Advances	-	
Other Receivables	264.02	9.16
Other Current Asset	16.13	
Less: Provision for Doubtful of Recovery	(5.43)	
TOTAL	2,048.78	2,580.16

Note 16 Other current assets

Particulars	31st March 2020	31st March 2019
Advance to Staff	52.36	6.98
Others Advances-Unsecured considered good	1,178.45	
Other Advances recoverable in cash or kind		
Considered Good	1,409.93	1946.92
Considered Doubtful	1,536.68	1712.28
	2,946.61	3659.20
Less: Provision for doubtful deposits	1,536.68	1712.28
	1,409.93	1946.92
TOTAL	2,640.74	1953.90



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note17: Equity Share Capital

	31st March 2020	31st March 2019
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

Note 18 Other equity

	31st March 2020	31st March 2019
Capital Reserve		
(a) Capital Reserve	406.36	406.36
(b) Others Reserve	-	
Bond Redemption Reserve		
(a) Bond redemption reserve		
Central/State subsidy for Capital Assets		
Security Premium Reserve	2,741.75	2,741.75
Retained Earnings		
Op Bal	22,868.51	22,531.89
Add profit	(2,168.10)	561.20
ADD GR SHARE OF PROFIT	856.93	-
Adjustment against P/L	(0.49)	224.58
	21,556.85	22,868.51
Other Comprehensive Income		
Op Bal	(681.53)	49.24
ADD PROFIT	484.34	(730.77)
Other Comprehensive Income	(197.19)	(681.53)
Total	24,507.77	25,335.09



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 19 Borrowings

Particulars	31st March 2020	31st March 2019
Secured - at amortised cost		
Term Loans	-	
from Bank of Baroda	-	
WB Sales Tax Loan	-	
Car Loan from Allahabad Bank	-	0.68
Total non-current borrowings	-	0.68

Note 20 Other financial liabilities

Particulars	31st March 2020	31st March 2019
Non-Current		
Security Deposits from related parties	28.80	28.80
Total	28.80	28.80

Note 21 Provisions

Particulars	31st March 2020	31st March 2019
For Employee Benefits		
Gratuity	578.78	1,750.50
Leave	1,111.30	1,052.10
Medical	-	
For Superannuation and pension	3.76	3.76
For Contingencies	126.47	75.20
For Sales Tax (C-Form)	5.25	5.25
For Others	2.90	2.73
Total	1,828.46	2,889.54

Note 22 Other Non Current Liabilities

Particulars	31st March 2020	31st March 2019
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	415.04	336.31
Govt Subsidy for Swacha Mission	-	5.00
Deferred Revenue arising from Tea Board Subsidy for capital assets	-	
Others	49.80	57.43
Total	464.84	398.74



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 23 Borrowings

Particulars	31st March 2020	31st March 2019
Secured		
From Scheduled Banks		
Union Bank	682.53	445.59
United Bank of India	3,089.76	1,470.53
Allahabad Bank	3,533.71	2,565.80
Bank of Baroda	745.54	795.47
Others	2.37	2.37
Total Borrowings	8,053.91	5,279.76

Note 24 Trade & Other Payables

Particulars	31st March 2020	31st March 2019
For Goods and Services		
To Related Parties		
To Others	5,373.49	5,984.65
Total	5,373.49	5,984.65

Note 25 Other Financial Liabilities

Particulars	Tea	31st March 2020	31st March 2019
Current Maturity of Long Term Debt		0.69	
Secured Term Loan			
From Bank of Baroda		-	
Car Loan from Allahabad Bank		0.67	1.35
		-	
Interest accrued and due on borrowings		8.41	
From Scheduled Banks			
From Others			8.41
Deposit at Gardens		-	
Earnest Money/Security Deposit		199.17	157.1
Payable to Statutory Authorities		1,056.84	1184.3
Others		4,555.39	3959.31
Total		5,821.17	5,310.47

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

In Rs. Lakhs

Note 26 Other Current Liabilities

Particulars	31st March 2020	31st March 2019
Advance Received from Customers	36.96	
Others	1,247.28	1122.23
Total	1,284.25	1,122.23

Note 27 - Short-term Provisions

Particulars	31st March 2020	31st March 2019
For Stock Obsolescence, contingencies and food stuff	522.09	506.20
For Income Tax	-	
For Arrear Salary	182.52	
For Gratuity	-	48.04
For Leave Encashment	113.64	194.65
For Warranty	48.18	48.18
For Medical	276.51	292.07
For Others	2.59	2.59
For TDS Recoverable	1.02	
For Recoverable PF	42.97	-
Total	1,189.53	1,091.73



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 28- Revenue from Operations

Particulars	31st March 2020	31st March 2019
Sale of products	29,335.02	29,913.49
Less: Trade and Other Discount	-	-
Less: GST on Sales	-	-
Sale of products	29,335.02	29,913.49
Sale of Services	372.96	585.35
Other Operational Income	-	-
-Other Export Incentives and sale thereof	-	-
- Tea Board Subsidy	20.88	5.97
-Tea Waste Sale	107.54	7.15
Prov no longer required	6.04	36.04
Liability no longer required	34.93	521.79
Sale of scrap	30.88	30.59
Royalty	-	-
Other Operational Income	5.37	50.99
Total Revenue from continuing operations	29,913.63	31,151.37

Note-Tea Board Subsidy includes subsidy received for Production of Orthodox Tea amounting to Rs 5.61 Lakh and the balance represent replatation subsidy.

Note 29 - Other Income

Particulars	31st March 2020	31st March 2019
Interest Income(Gross)	389.28	400.75
Gain on Remeasurement of Long Term Trade Receivables	-	1.99
Gain on Remeasurement of Investments	89.02	38.63
Rent(Gross)	342.45	351.01
Dividend Income	-	-
-From Associate Company	1,697.27	2,376.92
-From others	3.44	13.94
Profit on sale of Investments	409.50	18.48
Profit on Sale of Fixed Assets	-	-
Liability no longer required written back	-	-
Royalty	-	-
Sale of Scrap	0.01	-
Liabilities no longer required written back	-	287.79
Prov no longer required	-	-
Net Gain on Foreign Currency Transaction	2.88	1.43
Gain on Acquisition of Land by Government	-	551.34
Fees received by Directors and Employees	-	-
Profit on Exchange	-	-
Excess provision of YASF written back	25.26	20.63
Deffered income on capital subsidy	-	-
MISC RECEIPTS COMMON EXP	-	-
Others	123.49	55.80
Total	3,082.59	4,118.71



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 30 - Cost of Raw Materials & Component Consumed

Particulars	31st March 2020	31st March 2019
Materials, Components, Packing Materials and Loose Tools	8,800.52	9446.94
Total	8,800.52	9,446.94

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

Particulars	31st March 2020	31st March 2019
INVENTORY AT CLOSE		
FINISHED GOODS	496.85	822.75
WIP	1,769.69	1423.6
TOTAL	2,266.54	2,246.35
INVENTORY AT BEGINNING OF THE YEAR		
FINISHED GOODS	822.75	761.57
WIP	1,423.60	1669.47
TOTAL	2,246.36	2431.04
Change in Inventories	(20.18)	184.69

Note 32 - Employee Benefits Expense

Particulars	31st March 2020	31st March 2019
Salaries and Wages	14,470.26	13,342.98
Contributions to Provident and Other Funds	1,855.82	1,921.60
Staff Welfare Expenses	1,349.41	1,245.00
Less: Incurred on Capital Jobs, Repair Jobs etc.	27.05	31.19
Total	17,648.44	16,478.39

Note 33 - Depreciation and Amortisation Expenses

Particulars	31st March 2020	31st March 2019
Depreciation on Tangible Assets	657.56	686.83
Amortisation of Intangible Assets	-	7.43
Total	657.56	694.26

Note 34 - Finance Cost

Particulars	31st March 2020	31st March 2019
Interest Expense		
-To Banks	647.52	438.91
-To Government Departments	2.95	-
-To Bondholders	-	-
-To Others	93.88	84.26
Other Borrowing Costs	100.84	106.07
Total	845.19	629.24



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

In Rs. Lakhs

Note 35 - Others Expenses

Particulars	31st March 2020	31st March 2019
Consumption of Stores and Spare parts		
Power and Fuel	2,729.04	2,573.62
Tea Cultivation and Manufacturing Expenses	531.01	289.50
Rent(Net)	89.43	101.43
Repairs and Maintenance:	-	
- Buildings	179.65	221.94
- Plant and Machinery	337.29	322.18
- Others	77.15	20.79
Travelling Expenses and Upkeep of Vehicles	468.84	492.71
Research and Development Expenses	75.01	52.94
Insurance	75.36	62.83
Rates and Taxes	7.93	22.96
Excise Duty	-	-
Cess on Tea	-	-
Green Leaf Cess	-	101.55
Telephone & Postage	1.98	-
Broker's Commission	200.21	199.68
Selling Expenses:	-	
- Selling Agent's Commission	-	0.50
-Delivery and Freight	126.82	265.09
-Others	572.08	546.22
Liquidated Damages and Penalty etc.	110.12	108.18
Rectification/Replacement	-	73.99
Bad Debt Written off	-	
Excess Plan Assets for Superannuation Fund written off	-	
Provision for:	-	
-Doubtful Debts	320.19	238.72
-Doubtful Loans, Advances and Deposits	16.22	119.89
- Recoverable account PF	-	
- Diminution in the value of investment	42.97	19.22
-Stock/Stores Obsolescence	21.92	36.18
- TDS Recoverable	1.02	
Auditor's Remuneration:	-	
-As Auditor	19.37	4.18
-For Tax Audit	-	-
-For Other Services	2.97	4.99
-For Reimbursement Expenses	1.28	0.03
-For Taxation matter	-	0.05
GD- Common expenses	-	
Corporate Social Responsibility Expenses	18.05	9.29
Loss on Sale of Fixed Assets	-	1.79
Net Loss on Foreign Currency Transaction	0.31	3.43
Miscellaneous Expenses	1,164.58	1,046.01
Total	7,190.81	6,939.89

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]****Note 36 Earning Per Share****Rs (In Lakhs)**

Particulars	For the year ending 31.03.2020	For the year ending 31.03.2019
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	(2168.50)	561.20
(vi) Basic earning per equity share	(0.44)	0.11
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	(0.44)	0.11



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

Note 37 Employee Benefits

[37.1]

- [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 on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2020 is Rs.1111.30 Lakhs (Rs 1052.10 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 unavailed quantum of Medical benefits has been determined on actual basis instead of actuarial valuation method since the eligible amount will remain fixed during the next block. The total amount of liability as on 31st March, 2020 is Rs 276.51 Lakhs(Rs 292.07 Lakhs) has been taken into accounts.

[37.2] 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.

Rs(In Lakhs)

Particulars	As at 31.03.2020			As at 31.03.2019		
	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	7581.37	1238.74	189.11	6575.66	1301.18	192.15
Current service cost	366.36	195.81		370.92	221.26	0.00
Interest expense	560.60	89.77	11.29	465.62	86.83	11.68
Acturial (gains)/losses arising from changes in demographic assumptions	(3.77)	0.00	0.00	0.00	0.00	0.00
Acturial (gains)/losses arising from changes in financial assumptions	78.49	0.00	(3.95)	147.39	18.26	0.19
Acturial (gains)/losses arising from changes in experience assumptions	(1167.80)	0.00	(11.56)	740.08	(105.09)	11.57
Acturial (Gains)/Loss		(26.58)				
Past service cost	0.00			0.00	0.00	0.00
Benefits paid	(623.72)	(272.79)	(23.18)	(718.30)	(283.70)	(26.48)
Present Value of obligations at the end of the year	6791.54	1224.94	161.71	7581.37	1238.74	189.11



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

Rs (In Lakhs)

Particulars	As at 31.03.2020			As at 31.03.2019		
	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	5830.88	0.00	554.57	5689.54	0.00	541.55
Interest Income	420.99	0.00	34.86	415.09	0.00	34.50
Remeasurement (gains)/ losses	0.00	0.00		0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	6.57	0.00	(7.47)	21.39	0.00	5.00
Actuarial (gains)/losses arising from changes in financial assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Contributions	578.06	272.79	0.00	423.15	283.70	0.00
Benefits paid	(623.72)	(272.79)	(23.18)	(718.29)	(283.70)	(26.48)
Fair value Plan Assets at the end of the year	6212.77	0.00	558.78	5830.88	0.00	554.57
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset						
Present Value of obligations at the end of the year	6791.54	1224.94	161.71	7581.37	1238.74	189.11
Fair value Plan Assets at the end of the year	6212.77	0.00	558.78	5830.88	0.00	554.57
(Liabilities) recognised in the Balance Sheet	(578.77)	(1224.94)	397.07	(1750.49)	(1238.74)	365.46
(d) Expense recognised in the Other Comprehensive Income						
Remeasurements (gains)/ losses	(1099.64)	0.00	(8.04)	866.08	0.00	6.76
(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	366.36	195.81	0.00	370.92	221.26	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	139.61	89.77	(23.57)	50.53	86.83	(22.82)
Actuarial (Gain)/Loss		(26.58)			(86.83)	
Total Expenses recognised	505.98	258.99	(23.57)	421.45	308.09	(22.82)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

(f) The significant actuarial assumptions are as follows

Discount Rate	6.65%	6.65%	6.65%	7.22%	7.22%	6.42%
Expected return on Plan Assets	6.65%	6.65%	6.65%	7.22%	7.22%	6.42%
Salary Escalation	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%
Expected Average remaining working lives of employees						

(g) Sensitivity Analysis

Particulars	Impact on Defined Benefit Obligation (DBO) with Discount Rate			Impact on Defined Benefit Obligation (DBO) with Cost			
	Change in Assumptions	As at 31.03.2020		Change in Assumption		As at 31.03.2020	As at 31.03.2019
Gratuity	Increase by 0.25%	Increase by Rs	(118.69)	Increase by 0.25%	Increase by Rs	244.67	7867.02
	Decrease by 0.25%	Decrease by Rs	142.51	Decrease by 0.25%	Decrease by Rs	(206.11)	7313.00
Superannuation	Increase by 0.25%	Increase by Rs	(4.08)	Increase by 0.25%	Increase by Rs	0.00	189.14
	Decrease by 0.25%	Decrease by Rs	4.67	Decrease by 0.25%	Decrease by Rs	0.00	189.09

	Less than 1 year	Between 1-2 years	Between 3-5 years	Total
As on 31.03.2020				
Gratuity	774.48	702.70	2123.60	12957.61
Superannuation	161.72	0.00	0.00	161.72
Total	936.20	702.70	2123.60	13119.33
As on 31.03.2019				
Gratuity	1102.60	754.54	2155.89	7051.48
Superannuation	97.48	103.87	0.00	201.36
Total	1200.09	858.41	2155.89	7252.83



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

[37.3] Post Employment Obligation: -

Defined Contribution plan: - The Company has defined contribution plan viz PF and ESI. The expenses recognized during the period towards Defined contribution plan is as follows:

Particulars	Rs (In Lakhs)	
	31.03.2020	31.03.2019
Contribution to PF	1313.79	1364.34
Contribution to Employees State Insurance Fund	0.28	0.55

[37.4] Since, Hooghly Printing is not operational at present and all the employees have been seconded to Andrew Yule & Company Ltd. in the Financial Year 2018-19 and are absorbed w.e.f 01.04.2019, hence the liability on account of actuarial valuation with respect to the employees seconded from Hooghly Printing has been taken in the accounts of the Company for the Financial Year 2019-20.

Note 38 Contingent Liabilities and commitments

Particulars	Rs (In Lakhs)	
	As on 31.03.2020	As on 31.03.2019
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	477.71	665.41
Disputed Excise/Custom Duty	513.59	516.26
Disputed Service Tax	23.43	35.89
Disputed Sales Tax/VAT	2143.71	2,182.89
Disputed Income Tax	1934.18	1,934.18
(b) Guarantee		
Bank Guarantee	4527.58	4,658.22
Other Guarantees given to bank against financial facilities availed by subsidiaries	-	976.00
Unexpired letter of credit	549.30	1,141.43
(C') Commitments		
Estimated amount of contracts remaining to be executed on capital account	68.00	36.91

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]****Note 39 The disclosure under the Micro, Small & Medium Enterprise Development Act,2006****Rs(In Lakhs)**

Sl.No.	Particulars	Amount	
		As on 31.03.2020	As on 31.03.2019
	Outstanding principle amount and interest as on		
1	i) Principal amount	402.98	483.50
	ii) Interest sue thereon		
2	Amount of interest paid alongwith the amounts of payment made beyond the appointed day		
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)		
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year		
5	Amount of further interest reamining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.		

Note 40 Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of Companies Act 2013

Details of CSR spent during the Financial Year 2019-2020

[a] Total amount spent for the Financial Year: Rs 20.18 Lakhs**[b]** Amount un spent: - Nil (Approved expenditure:- Rs 10.32 Lakhs & unspent amount of Rs 9.86 Lakhs pertaining to the FY 2018-19)**[c]** Manner in which the amount spent is detailed below:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

Rs (In Lakhs)

Sl.No.	CSR Project/Activities	Sector in which the project is covered	Location	Amount	
				As on 31.03.2020	As on 31.03.2019
1	Ladies garments & Modern Design Training Course	Skill development Program	Banarhat Dooars		2.44
2	Drinking water distribution to school children	Social Service	Perungundi, Chennai		0.68
3	4 Toilet complexes alongwith installation of submersible pumps for safe drinking water	Social Service	Dakshin Dinajpur		6.17
4	4 nos. Schools: Toilet Complexes (2 Urinals & 1 WC) alongwith installation of submersible pumps for safe drinking water)	Social Service	Dakshin Dinajpur	0.49	
5	Contribution to "Clean Ganga Fund"	Social Service	New Delhi	0.50	
6	Contribution to "Prime Ministers National Relief Fund"	Social Service	New Delhi	4.27	
7	Contribution to "Swachh Bharat Kosh"	Social Service	New Delhi	2.29	
8	Misc.CSR activities in and around our functional area / Swachhta Pakhwada	Social Service	Delhi/Kolkata/ Dooars/Assam	2.31	
9	5 Toilet Complexes (2 Urinals+1 WC+1 Wash Area)	Social Service	Dooars/Assam	6.00	
10	Special Courses with in-depth Training: Tailoring / Embroidery / Fabric Printing	Skill development Program	Khowang	3.72	
11	Misc.CSR activities in and around our functional area	Social Service	Delhi/Kolkata	0.24	
12	PM Cares Fund	Social Service	New Delhi	0.36	
Total				20.18	9.29



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Note 41 Related Party Disclosure**A. List of Related Parties****Subsidiary**

Hooghly Printing Co. Ltd
Yule Electrical Ltd.
Yule Engineering Ltd.

Associates

Tide Water Oil Co. (I) Ltd.
The New Beerbohm Coal Co. Ltd.
Katrasjherriah Coal Co. Ltd.

Other Related Parties

Yule Financing & leasing Co. Ltd.
The Bengal Coal Co. Ltd.
Yule Agro Industries Ltd.

Key Managerial Personnel

Mr. Debasis Jana	-	Chairman & Managing Director
Mr. Partha Dasgupta-		Director (Finance)
Mr. Sanjoy Bhattacharya	-	Director (Planning)
Mr. K. Mohan	-	Director (Personnel)
Mrs Sucharita Das	-	Company Secretary
Mr. P. P. Munshi	-	GM, Elec. Div., Kolkata
Mr. S. N. Mullick	-	GM, Engg. Div.
Mr. C. Bora	-	GM, Tea Div.
Mr. G. Pugalendhi	-	Dy. GM, Elec. Div., Chennai
Mr. A. P. Roy	-	Dy. GM, Corporate F&A



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

B. Transactions with related parties

Rs (in Lakhs)

Sl.No.	Nature of Transaction	Year Ended on 31.03.2020					Year Ended on 31.03.2019				
		Subsidiaries	Associates	Other related Parties	Holding	Total	Sub-sidiaries	Associates	Other Related Parties	Holding	Total
1	Purchase of goods	-	27.14	-		27.14	0.92	21.06			21.98
2	Purchase of services		0.62			0.62					-
3	Sale of Goods	-	241.31			241.31	0.14	1.66		36.74	38.54
4	Sale of Services	-	-	13.26		13.26	18.29	420.18	15.66		454.13
5	Dividend Income	-	1,692.11	-		1,692.11		2,376.92			2,376.92
6	Interest Expenses	-		-		-			3.46		3.46
7	Payment of common expenses					-				15.50	15.50
8	Rent and hire charges received	-	252.83	-		252.83		264.24	0.82		265.06
9	Royalty received	-	-	-		-					-
10	Advance given during the year	0.80	-	-		0.80					-
11	Repayment of loans and advance /Amount received	-	-	-		-		31.44	42.83	74.27	148.54
12	Long Term loans and advances	-	-	-		-	0.79		447.00		447.79
13	Short term loan and advances	5.62	0.60	-		6.22	159.29	0.60	18.05		177.94
14	Other current assets	-	-	-		-			56.00		56.00
15	Other loans and advances	-		-		-	3.68				3.68
16	Other long term liabilities (Security Deposit)					-			28.80		28.80
17	Corporate Guarantee	-	-	-		-	976.00				976.00
18	Amount due from as on 31st March	274.38	42.44	43.92	17.71	378.44	164.10	2.09	468.64	17.71	652.54
19	Amount due to as on 31st March	-	6.82	61.89	61.89	130.60		18.90	61.89	61.89	142.68
20	Miscellaneous			0.15	0.83	0.98			0.15	6.80	6.95



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

Note 41.1 Disclosure related to transactions between the Company and Key Managerial Personnel **Rs (In Lakhs)**

Key Managerial Personnel	2019-20	2018-19
[a] Remuneration to Directors		
Mr. Debasis Jana	29.65	27.50
Mr. Partha Dasgupta	35.59	23.57
Mr. Sanjay Bhattacharya	24.54	23.01
Mr. R.C. Sen	-	25.17
Mr. K.Mohan	33.64	1.62
Mr. Kaustuv Roy	-	46.51
[b] Remuneration to Company Secretary		
Ms Sucharita Das	12.83	11.62

Note 41.2 Disclosure related to Director's Fee Rs(In Lakhs)

Independent Directors	2019-2020	2018-19
Dhanpat Ram Agarwal	0.15	1.02
Sipra Goon	0.47	1.10
SudhirJhunjunwala	0.03	0.35
Anil Kumar Goyal	0.12	-
Anil Kumar Verma	0.12	-
BishwanathGiriraj	0.12	-

Note : 42

The Company has incurred revenue expenditure of Rs 75.02 Lakhs Previous year Rs52.93Lakhs) on account of Research & Development expense the break-up of which is as follows:

Rs (In Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Testing Fee	35.67	15.51
Subscription to TRA	39.35	37.42
Total	75.02	52.93



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2020 [AS PER IND AS]**

Note 43 Income Tax Expense

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
INCOME TAX EXPENSES		
Current Tax		
Current Tax on profit for the year		
Adjustments for current tax of prior periods		
Total Current Tax Expense		
Deferred Tax		
Decrease/(Increase) in Deferred tax assets	347.66	(948.50)
(Decrease)/Increase in Deferred tax Liabilities	(453.47)	1127.25
Total Deferred Tax	(105.81)	178.74
Total Tax expense	(105.81)	178.74

Note 43.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2020 and 31st March 2019

Rs (In Lakhs)

Particulars	2019-2020	2018-19
Accounting profit before income tax	(2274.31)	739.95
At India's statutory income tax rate of 34.944%	0.00	258.31
At agricultural income tax rate of respective states (Assam 30% & West Bengal 50%)	0.00	31.32
Effects of:		
Deferred Tax movement	(105.81)	178.74
Weighted deductions allowable*	0.00	(6.54)
Disallowed expenses*	0.00	3204.48
Exempted dividend*	0.00	(2390.86)
Others	0.00	(1817.94)
Income Tax expense reported in P/L Account	(105.81)	178.74
At the effective rate of income tax	0.00	24.18
Income tax expenses reported in the statement of profit and loss	(105.81)	178.74

*Due to accounting losses no liability on account of current tax expenses would arise.



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Note 44 Deferred Tax expense**Deferred Tax Liabilities (Net)**

Rs (In Lakhs)

Particulars	2019-20					2018-19				
	Opening Balance	Recognised in Profit & Loss	Recognised in/ Reclassified from OCI	Recognised directly to Equity	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/ Reclassified from OCI	Recognised directly to Equity	Closing Balance
Deferred Tax Liabilities:										
Depreciation on PPE, Intangible Assets and Investment Property	3,544.62	(162.27)			3,382.35	2573.41	971.21			3544.62
Financial assets at Fair Value through Profit & Loss	(51.39)	19.40			(31.99)	(64.96)	13.57			(51.39)
Financial assets at Fair Value through Other Comprehensive Income	162.09		(162.85)		(0.76)	163.95		(1.85)		162.09
Investment in Joint Ventures										
Others										
Total Deferred Tax Liabilities	3,655.32	(142.87)	(162.85)	-	3,349.60	2672.40	984.78	(1.85)	0	3655.32
Deferred Tax Assets:										
Compensated Absences and Retirement Benefits	245.31	(4.59)	(309.59)		(68.87)	54.8	48.03986	142.47		245.31
Provision for Doubtful Debts	-				-	0				0
Others	1,550.43	(63.74)		31.28	1,517.96	792.43	757.9985			1550.428
Total Deferred Tax Assets	1,795.74	(68.34)	(309.59)	31.28	1,449.09	847.23	806.0183	142.47	0	1795.735
Net Deferred Tax Liabilities	1,859.54	(74.57)	146.70	(31.32)	1,900.51	1825.10	178.7592	(144.32)	0	1859.54



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Note 44.1

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 44.2

During the year ended 31st March 2020, there is no liability of current Income Tax expense on a/c of Central Income Tax Act, 1961 & Assam Agricultural Tax, 1939 after adjustment of eligible Tax Allowance & Deductions.

Note 45 Sales & Raw Materials Consumption

Rs(In Lakhs)

(i) Sales		
Class of Goods	Year ended 31.03.2020	Year ended 31.03.2019
Black & Packet Tea	20476.77	19844.84
Transformers	4846.27	6319.19
Industrial Fans	2158.76	2861.55
LT and HT Switchgears	171.00	234.74
Spares	1458.33	476.32
Sale of Service	372.96	613.35
Others	223.90	113.07
Total (Sale of products)	29707.99	30463.06

(ii) Raw Material consumed and stores consumed		
Items	Year ended 31.03.2020	Year ended 31.03.2019
Steel	291.37	569.97
Copper	174.93	845.46
Green Leaf	772.40	1,240.99
Parts of Distribution Transformer	1139.00	521.12
Oil, Chemical etc	168.67	569.28
Others	6254.15	5616.93
Total	8800.52	9417.74



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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(b) Value of Impoted and Indigenous Raw Materials and Stores Consumed				
(i) Raw Materials	Year ended 31.03.2020		Year ended 31.03.2019	
	Value	%	Value	%
Imported	0.00	0.00	0.00	0.00
Indigenous	8605.40	100.00	8989.92	100.00
	8605.40	100.00	8989.92	100.00
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	195.12	100.00	427.82	100.00
	195.12	100.00	427.82	100.00

Rs(In Lakhs)

(C) Value of imports on CIF Basis		
	Year ended 31.03.2020	Year ended 31.03.2019
Raw Materials and Components	-	-
(d) Expenditure in Foreign currency:		
Foreign expenses	4.64	4.05
(e) Earnings in Foreign exchange		
Value of export on FOB basis	359.80	223.16



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Note 46 Segment Reporting:

Rs(In Lakhs)

1. Segment Revenue	Electrical	Tea	Engineering	Printing	Segment Total	Elimination	Total
	Division.	Division.	Division.				
-External Sales	5,303.96	20,476.77	3,554.30		29,335.02		
	7,153.69	19,844.84	2,863.68		29,862.21		
-Inter Segment Sales	6.76	0.00	19.92		26.68		
	36.58	2.93	38.37		77.88		
Total Revenue From Product Sale	5,310.72	20,476.77	3,574.22		29,361.70	26.68	29,335.02
	7,190.27	19,847.77	2,902.05		29,940.09	77.88	29,862.21
Total Revenue From Sale Of Service	0.00	0.00	109.23		109.23		109.23
	0.75	0.00	131.75		132.50		132.50
2. Segment Results	-2,296.96	-691.81	-114.39		-3,103.16		-3,103.16
	-1,345.66	683.08	-310.93		-973.51		-973.51
3. Unallocated Corporate Expenses Net of unallocated Income							-267.00
unallocated Income							151.81
4. Operating Profit							-3,370.16
							-821.70
5. Interest Expenses							845.19
							615.15
6. Interest and Dividend Income							2,089.99
							2,791.61
7. PBT and Items relating to P.Y.							-2,125.36
							1,051.12
8. Item relating to P.Y.							0.00
							0.00
9. Net Profit							-2,125.38
							1,051.12
	Electrical	Tea	Engineering	Printing	Segment Total	Elimination	Total
	Division.	Division.	Division.				
3. Segment Assets	10,274.09	19,885.38	4,840.02	212.72	35,212.21	0.00	35,212.21
	11,213.37	18,405.45	4,531.66	711.66	34,862.14		34,862.14
-							
-Unallocated Corporate Assets							25,019.46
							24,218.10
-Total Assets							60,231.67
							59,080.25



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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	Electrical Division.	Tea Division.	Engineering Division.	Printing	Segment Total	Elimination	Total
					-		-
4. Segment Liabilities & Equities							
	10,274.09	19,885.38	4,840.02	212.72	35212.21		35,212.21
	11,213.37	18,405.45	4,531.66	711.66	34,862.14		34862.14
-Unallocated Corporate Liabilities							25,019.46
							24,218.10
-Total Liabilities							60,231.67
							59,080.24
4. Others							
- Capital Expenditure	21.65	3,109.54	8.47	0.00	3,139.66		3,139.66
	22.07	3,434.26	11.46	4.29	3,472.08		3,472.08
- Depreciation including Impairment	60.51	556.25	28.57	-5.67	639.66		639.66
	67.28	580.13	28.50	12.93	688.84		688.84
-Non-Cash expenses other than Depreciation	0.00	0.00	0.00		0.00		0.00
	0.00	0.00	0.00		0.00		0.00

Note 47 Disclosures related to the Subsidiaries of the Company

Sl.No.	Name of the Subsidiary	% of shareholding as at 31 st March 2020	% of shareholding as at 31 st March 2019
1	Hooghly Printing Co. Ltd	100%	100%
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Note 48

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 2018 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 49

Other Receivables includes Rs23.96 Lakhs paid as Electricity duty which is considered receivable vide Circular Number233-IR/O/IM-4/2003 dated 25th February, 2014 issued by Govt of West Bengal under “West Bengal Industrial Renewal Scheme ,2001” stated that the amount paid as electricity duty under the Provisions of Bengal Electricity Rules, 1935 shall be waived for period of five years with effect from 31st March, 2006.

Note 50

There is a moratorium period in respect of 6% Cumulative Redeemable Preference Shares- WEBFIL of Rs179.32 Lakhs (Discounted as per IND AS) (previous year Rs 165.51Lakhs) (Original value Rs 204.40 Lakhs) and zero rated unsecured Redeemable Bond of Rs. 228.80 Lakhs (Discounted as per IND AS) (Previous year Rs. 218.58) (Original value Rs. 305.00 Lakhs) of WEBFIL for a period of 7 (Seven) years commenced from 1st April, 2014 and 20th Dec, 2014 respectively.

Note 51

Loans & Advances includes a sum of Rs. 205.76 Lakhs (Previous year Rs. 157.71 Lakhs) provided to 100% subsidiary, M/s Hooghly Printing Company Limited as an expenditure support. Said subsidiary as per order of GOI have closed their Business Operations on 21.01.2019 & is scheduled to be merged with AYCL in Financial Year 2020-21. In this regard Form No.- CAA 11 has already been filed with Regional Director-ROC, Kolkata for approval of the said scheme of Merger. On completion of said merger, Assets & Liabilities in the Books of said subsidiary as on the date of merger will be incorporated in the Books of AYCL.

Note 52

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 53

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 54

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs. 7599.70 Lakhs (Rs. 5808.05 Lakhs in 2018-19) in compliance with IND-AS.

Note 55

For renewal of land lease of three tea gardens in Dooars, Govt. of W.B. have asked for salami of Rs 177.66 Lakhs, which has been taken up by AYCL for waiver with local State Govt. authorities as well as with higher Govt. Authorities at Kolkata. AYCL is hopeful for settlement of the issue in favour of the Company which is also indicative from renewal of lease for another Garden of AYCL without payment of salami.

As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and as the applications of the Company for waiver of the demands have not so far been turned down, the included total amount of Rs. 177.66 Lakhs has been included in “Claims against the company not acknowledged as debt” as stated in note no. 36.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Note 56

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 57

“Balance With statutory Authorities” under “Note Other Financial 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 58

The worker unions of the Chennai unit of the Electrical Division have gone on strike from mid-August, 2019 due to their unsettled demand for wage increase beyond the wage revision offered by management more or less in line with other units. The management thereafter has declared Suspension of Work in turn during the same month and as of now there is Status Quo for both Strike and Suspension of Work, as aforesaid.

The Company has provided for the impact of wage revision for the FY 2019-20, for the period prior to strike keeping in view the provisions of Section 22,23 & 24 of the Industrial Dispute Act 1947 as well as relevant Court case(s) as have been referred therewith.

As regards the premises & the Plant & Machineries and other Fixed Assets of the Unit necessary security arrangement along with preventive and routine maintenance has been continued throughout the year, keeping in view the need of maintaining the workability of the machineries of the Unit.

Note 59 Impact on Financial position of the Company due to COVID-19 Pandemic

Subject impact actually started almost from the initial days of Quarter 4 of financial year 2019-20 , though formal lockdown on this account was declared by India by the end of March 2020.

Since said lockdown and various restrictions imposed by the Government Authorities in this regard continued for the full quarter 1 of financial year 2020-21 there has been considerable adverse impact on turnover of the Company during this period during this period along with resultant adverse impact on profitability and cash generation .

Following table depicts a comparison of division-wise turnover in quarter 4 of 2018-19 vis-à-vis quarter 4 of 2019-20 as well as similar turnover in April & May 2019 vis-a-vis April & May 2020 (provisional).

Figs Rs/Crores	QUARTER 4		APRIL-MAY (Provisional)	
	2018-19	2019-20	2019-20	2020-21
Engineering Division	13.48	6.42	3.54	0.50
Electrical Division-Kolkata	13.49	6.42	0.91	1.81
Electrical Division- Chennai	8.88	2.51	7.71	1.10
Tea Division	30.73	25.37	18.74	10.82
Total	66.58	40.72	30.90	14.23



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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However, keeping in view some of the events occurring after the Balance Sheet date, any erosion in the year end value of the inventories due to impact of COVID-19 could not be foreseen as enumerated below

- As regards inventory of Tea produced, price realization could be made in Quarter 1 of the FY 2020-21 at a rate higher than the book value of inventories.
- Also for inventory of other manufactured items of other Divisions are mostly covered by inclusion of impact of COVID-19 under the force majeure clause in line with OM no. 18/4/2020-PPD dated 13.05.2020 issued by GOI, Ministry of Finance.

Note 60

Though HPCL has declared its closure of Business within the Financial Year 2018-19, but its Assets are not held for sale but are to be taken over by AYCL on 'as those are' basis. As such, in our view in the instant case applicability of IND AS is not there. With regard to merger of Hooghly Printing with AYCL the following actions has been taken:

- [a] Subsequent to approval of Board of Directors of HPCL and AYCL, land taken from West Bengal Small Scale Industries Development Corporation Ltd (WBSIDCL) has been handed over to WBSIDCL, a refund of Rs 104.98 Lakhs has been received against the same and the amount has been deposited in HPCL's Cash Credit Account with United Bank of India (UBI) to clear Bank Overdraft in full.
- [b] Consent of Secured Creditors, Unsecured Creditors & shareholders of Hooghly Printing Co. Ltd. for it's merger with Andrew Yule & Company Ltd. has been obtained vide meeting date 14.05.2019.
- [c] Valuer has been appointed for valuation of Assets & Liabilities of HPCL as on 30.04.2019 for the purpose of merger of HPCL with AYCL. Subsequent upon the approval by the Registrar of Companies (ROC), Management will ensure necessary adjustments of Assets & Liabilities as on the date of merger considering further changes if any, subsequent to the valuation date of 21.08.2019.

Note 61 The details of losses of HPCL from discontinued operations are as under :

Rs (In Lakhs)

Particulars	As on 31.03.2020	As on 31.03.2019
Revenue from Operations	-	55.88
Other Income	0.07	4.67
Total Income	0.07	60.55
Cost of Materials Consumed	-	20.12
Employee Cost	-	137.10
Depreciation	(5.67)	6.59
Finance Cost	-	17.90
Other Expenses	153.95	35.56
Total Expenses	148.27	217.27
Profit/(Loss) before Tax	(148.20)	(156.72)

Note 62

- [a] Figures in Bracket are of previous year.
- [b] The fig in these accounts have been rounded off to nearest Lakhs of Rupees.
- [c] Previous year figures are rearranged and realigned as required.

For **S.K Basu & Co.**
Chartered Accountant
F.No.: 301026E/Din No.07046349
Rudra Neil Mallick
Partner (M.No.:053983)

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)
DIN : 07059472

For **Andrew Yule & Company Limited**

DEBASIS JANA
Chairman & Managing Director
DIN : 07046349

Date- 15.07.2020
Place- Kolkata

**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 lakhs)**

1.	Sl. No.	1	2	3
2.	Name of the Subsidiary	Hooghly Printing Co. Ltd.	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.	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	INR
5.	Share Capital	102.71	5.00	5.00
6.	Reserves and surplus	(-) 607.33	(-) 7.64	(-) 11.48
7.	Total Assets	212.70	0.06	-
8.	Total Liabilities	212.70	0.06	-
9.	Investments	-	-	-
10.	Turnover	0.07	-	-
11.	Profit before Taxation	(-) 148.20	(-) 0.36	(-) 0.36
12.	Provision for Taxation	32.44	-	-
13.	Profit after Taxation	(-) 115.76	(-) 0.36	(-) 0.36
14.	Proposed Dividend	-	-	-
15.	Percentage (%) of Shareholding	100%	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 lakhs)

Sl. No.	Name of Associates	Tide Water Oil Co. (I) Ltd.	The New Beerbhoom Coal Co. Ltd.	Katras Jherriah Coal Co. Ltd.
1.	Latest Audited Balance Sheet Date	31 st March, 2020	31 st March, 2020	31 st March, 2020
2.	Shares of Associate held by the Company on the year end			
	i. Number	914223	105355	60260
	ii. Amount of Investment in Associate (Rs. in lakhs)	164.56	12.27	6.95
	iii. Extent of Holding in %	26.23	32.95	31.67
3.	Description of how there is significant influence	Note 3	Note 3	Note 3
4.	Reason why the Associate is not consolidated	Not Applicable	Not Applicable	Not Applicable
5.	Networth attributable to shareholding as per latest audited Balance Sheet (Rs. in lakhs)	68061	6.77	(-) 17.00
6.	Profit or Loss for the year	3062.61	-	-
.	i. Considered in Consolidation (Rs. in lakhs)	Not Applicable	Not Applicable	Not Applicable
	ii. Not Considered in Consolidation	914223	105355	60260

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.

**PERFORMANCE AT A GLANCE**

Particulars	Financial Years									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Turnover	23,211.70	29,069.19	31,115.22	36,681.36	35,514.83	35,759.86	41,966.72	35,008.18	30,463.06	29,707.98
Total Income	28,661.95	30,241.96	32,174.07	37,738.87	40,213.71	38,997.73	46,878.76	38,913.50	35,260.32	32,996.23
Profit Before Taxes	4,139.66	1,199.69	1,400.20	2,542.65	1,389.16	927.36	3,849.95	2,357.32	1,051.12	(2,125.38)
Taxes	7.35	15.06	265.20	313.39	93.10	92.07	589.86	645.73	180.93	(73.37)
Profit After Taxes	4,132.31	1,184.63	1,135.00	2,229.26	1,296.06	835.29	3,260.09	1,711.59	870.19	(2,052.01)
Other Comprehensive Income	-	-	-	-	-	-	(276.26)	205.75	(733.19)	484.34
Total Comprehensive Income	-	-	-	-	-	-	2,983.83	1,917.34	136.99	(1,567.67)
Networth (*)	17,309.51	13,467.53	14,620.73	18,133.35	18,990.27	19,813.14	17,571.71	18,900.58	18,802.19	17,234.52

* 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.