

**CORPORATE INFORMATION**

BOARD OF DIRECTORS	
Shri Debasis Jana	Chairman & Managing Director
Shri Sanjoy Bhattacharya	Director (Planning) [w.e.f. 13th April, 2018]
Shri Partha Dasgupta	Director (Finance) [w.e.f. 6th July, 2018]
Shri K. Mohan	Director (Personnel) [w.e.f. 11th March, 2019]
Shri Amit Varadan	Nominee Director, Govt. of India [w.e.f. 4th April, 2019]
Shri Arvind Kumar	Nominee Director, Govt. of India
Smt. Sipra Goon	Non-Executive Independent Director
AUDIT COMMITTEE	
Smt. Sipra Goon, Chairperson Shri Debasis Jana Shri Sanjoy Bhattacharya	
NOMINATION & REMUNERATION COMMITTEE	
Smt. Sipra Goon, Chairperson Shri Amit Varadan Shri Arvind Kumar	
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
Shri Debasis Jana, Chairman Shri Partha Dasgupta Smt. Sipra Goon	
STAKEHOLDERS RELATIONSHIP COMMITTEE	
Smt. Sipra Goon, Chairperson Shri Debasis Jana Shri Partha Dasgupta	
RISK MANAGEMENT COMMITTEE	
Shri Debasis Jana, Chairman Shri Sanjoy Bhattacharya Shri Partha Dasgupta Shri K. Mohan	
COMMITTEE OF THE BOARD OF DIRECTORS	
Shri Debasis Jana, Chairman Shri Sanjoy Bhattacharya Shri Partha Dasgupta Shri K. Mohan	
CHIEF FINANCIAL OFFICER	
Shri Partha Dasgupta	

COMPANY SECRETARY
Smt. Sucharita Das
STATUTORY AUDITOR
M/s. S. Ghose & Co. LLP Chartered Accountants, 11, Old Post Office Street Kolkata - 700001
SECRETARIAL AUDITOR
M/s. Vinod Kothari & Company Practising Company Secretaries, 1006 - 1009, Krishna Building, 224, A.J.C. Bose Road Kolkata - 700 017
COST AUDITOR
M/s. DGM & Associates, Cost Accountants, 64, B. B. Ganguli Street, (2nd Floor), Kolkata - 700 012
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
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
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

- ⇒ **INR 500 crores turnover by the year 2020**
- ⇒ **Tapping new market to promote growth**
- ⇒ **To deliver quality product and services on time**



BOARD OF DIRECTORS



Shri Debasis Jana
Chairman & Managing Director

FUNCTIONAL DIRECTORS



Shri Sanjoy Bhattacharya
Director (Planning)



Shri Partha Dasgupta
Director (Finance)



Shri K. Mohan
Director (Personnel)

GOVERNMENT DIRECTORS



Shri Amit Varadan
Jt. Secretary, DHI



Shri Arvind Kumar
Dy. Secretary, DHI

INDEPENDENT DIRECTOR



Smt. Sipra Goon



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Important Communication to Members

Attention of the members is drawn to Securities and Exchange Board of India (SEBI) Circular SEBI/HO/MIRSD/ DOP1/ CIR/P/2018/73 dated 20th April, 2018, which require shareholders holding shares in physical form and whose folio(s) do not have complete details relating to their PAN and bank account, or where there is any change in the bank account details provided earlier, to compulsorily furnish the details to RTA/Company for registration/updation.



CHAIRMAN'S STATEMENT



Shri Debasis Jana

Chairman & Managing Director

Dear Shareholders,

As the Chairman & Managing Director of your Company, I feel extremely privileged and delighted in interacting with you on the occasion of 71st Annual General Meeting and presenting Annual Report of your Company for the financial year 2018-19.

As you know, the Indian economy started the fiscal year 2018-19 with a healthy 8.0% growth (with Base Year 2011-12) in the first quarter on the back of domestic resilience. Growth eased to around 7.0% on an average for FY 2018-19 mainly due to global headwinds, like rising trade tensions and geo-political uncertainties in some parts of the world, and downward trends in financial health of industrial and banking sectors. The Indian rupee witnessed high volatility this year, falling abruptly between April, 2018 to October, 2018 against USD, in the wake of global headwinds coupled with widening current account deficit led by higher crude oil prices. However, rupee turned around in the second half of the year, a sharp downward reversal in crude oil prices helped it recover from its record lows. Despite softer growth, the Indian economy remains one of the fastest-growing and possibly the least affected by global turmoil.

Your Company has earned total revenue of Rs.352.60 crores as against Rs.389.14 crores in 2017-18, registering a decrease of 9.39% YOY mainly due to a low market position. Profit before Tax (PBT) during the financial year 2018-19 stood at Rs.10.51 crores as compared to Rs.23.57 crores for the previous financial year. Profit after Tax (PAT) for the financial year 2018-19 stood at Rs.8.70 crores as compared to Rs.17.12 crores during the previous financial year. Total Comprehensive Income (TCI) stood at Rs.1.37 crores (Rs. 19.17 crores in 2017-18) after making necessary Income Tax provisions and other adjustment of losses under the category of other comprehensive income i.e. actuarial losses relating to employee benefits, loss on re-measurement of investments etc. The decreasing trend of profit is mainly due to lower market price of Tea throughout the year as well as the mandatory increase in wages of tea workers as were declared by respective State Government.

Due to insufficient free cash surplus position in view of 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, we are unable to recommend any dividend for the financial year 2018-19 and quite apprehensive of getting the support of all shareholders in our effort to maintain and improve the financial health of the Company.

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. The Company is complying with the Government Guidelines and listing regulations on Corporate Governance. However filing up of vacant posts of Directors on the Board, 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, your Company 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. It has undertaken a number of CSR initiatives in the area of health, education, sanitation, water supply facilities, providing vocational training to children with disability etc.

I am pleased to inform you that various initiatives were taken for improvement of prospects of tea operation of your 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 seize these opportunities. Your Company is having a strong brand, which will help us achieve our aspirations for the future. The opportunities ahead of the Company are inspiring and motivating for all of us. The Tea division of your company continued to grow from strong to stronger through its special emphasis on Quality of its produce and is now recognized as one of the “Top Quality Tea Producer” in the industry.

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, service providers, employees, 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: 18th September, 2019

Debasis Jana
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 71st Annual General Meeting of the members of Andrew Yule & Company Limited will be held at the Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata - 700001 on Wednesday, the 18th day of September, 2019 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 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.
2. To consider continuation of the appointment of Shri Arvind Kumar (DIN: 06956955), 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 letter F. No. 10(11)2015-PE.I dated 12th December, 2017 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 2019-20 in compliance with the orders and directions of appointment by the Comptroller & Auditor General of India.

SPECIAL BUSINESS:

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

4. As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (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, 2020."

"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."

The Register of the Members and the Share Transfer Registers of the Company will remain closed from 12th September, 2019 (Thursday) to 18th September, 2019 (Wednesday), both days inclusive.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 13th August, 2019

By Order of the Board
Sucharita Das
Company Secretary



NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting, is annexed to this Notice.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and a proxy need not be a member. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. A member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The full Annual Report as per Ind-AS is available on Company's website www.andrewyule.com.
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 vote on their behalf at the Meeting.
5. An authorized representative of the President of India, holding shares in a Company, may appoint a proxy under his signature to attend and vote on his/her behalf at the Meeting and such authorized representative may appoint a Proxy under his signature.
6. 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.
7. Dividends for the financial year ended 31st March, 2015, 31st March, 2017 and 31st March, 2018, which remained unpaid or unclaimed will be due to be transferred to the Investor Education and Protection Fund of the Central Government on 3rd September, 2022, 25th October, 2024 and 2nd November, 2025 respectively.

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26th September, 2018 (date of last Annual General Meeting) on the website of the Company (www.andrewyule.com), as also on the website of the Ministry of Corporate Affairs.

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

8. 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.
 9. 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 Share Department of the Company or to the office of the Registrar and Share Transfer Agent.
 10. 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.
- In case the mailing address mentioned on the Attendance Slip is without the PINCODE, Members are requested to kindly inform the PINCODE immediately.
11. 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.

12. 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.
13. Electronic copy of the Notice of the 71st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being also sent to all the members whose email IDs are registered with the Company/Company's Registrar and Share Transfer Agent/Depository Participants for communication purposes. For Members who have not registered their email address, physical copies of the Notice of the 71st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
14. Electronic copy of the Annual Report for Financial Year 2018-19 is being sent to all Members whose email IDs are registered with the Company/Company's Registrar and Transfer Agent/Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2018-19 is being sent in the permitted mode.
15. Members may also note that the Notice of the 71st Annual General Meeting, Attendance Slip and Proxy Form will be available on the Company's website at www.andrewyule.com and also on the website of NSDL at <https://www.evoting.nsdl.com/> for their download. The Annual Report for Financial Year 2018-19 will be available on the Company's website www.andrewyule.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: com.sec@andrewyule.com or ay_share@rediffmail.com.
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 Director seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the Notice. The Director has 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 vide Gazette notification dated 8th June, 2018, SEBI has mandated that transfer of securities would be carried out in dematerialized form only and accordingly, SEBI has advised all the Listed Companies and their Registrars and Transfer Agents (RTAs) that, with effect from 5th December, 2018, it should be ensured that shares which are lodged for transfer shall be in dematerialized form only. You are therefore, requested to demat your shareholding to avoid inconvenience in future.
19. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
20. 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.
21. 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, as amended, 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 71st 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 system from a place other than venue of the AGM ("remote e-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 :
- v. **Your password 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***

- 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, your ‘initial password’ is communicated to you on your postal address.
- 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.
- viii. 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, 15th September, 2019 (9.00 a.m.) and ends on Tuesday, 17th September, 2019 (5.00 p.m.). During this period, members of the Company, holding shares, as on 11th September, 2019, 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 11th September, 2019.
- vi. M/s. A. K. Labh & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the 71st AGM and remote e-voting process in a fair and transparent manner.
- vii. Facility for voting through polling paper shall be made available at the 71st 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 the meeting but shall not be entitled to cast their vote again.



ANDREW YULE & COMPANY LIMITED

- x. Members of the company holding shares as on 11th September, 2019, may opt for remote e-voting or voting at the 71st AGM through polling paper.
 - 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.
22. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (09.30 am to 6.00 pm) on all working days, up to and including the date of Annual General Meeting of the Company.
23. The Route Map showing directions to reach the venue of the 71st AGM is annexed hereto.
24. Members are requested to -
- Note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - Bring copies of Notice, Annual Report and Attendance Slip duly completed and signed at the meeting.
 - Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue.
 - Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
 - Quote the Folio/Client ID & DP ID Nos. in all correspondence.
 - Note that no gifts will be distributed at the Annual General Meeting.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 13th August, 2019

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 234th Board Meeting held on 13th August, 2019, 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 2019-20 at a remuneration of Rs.1,50,000/- (Rupees one lakh fifty thousand only) per annum plus applicable taxes, if any.

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, 2020.

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.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 13th August, 2019

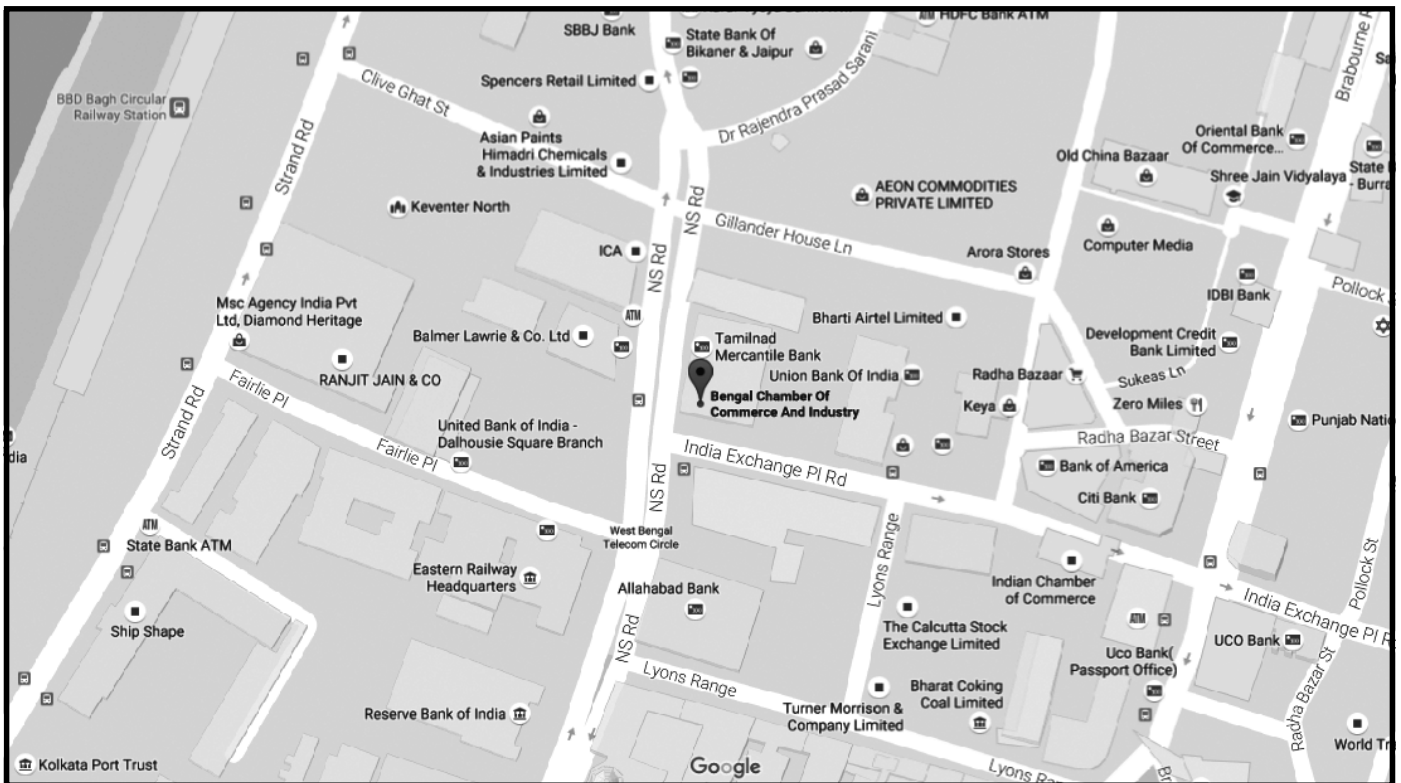
By Order of the Board
Sucharita Das
Company Secretary

Details of Director seeking appointment/re-appointment at the 71st Annual General Meeting pursuant to Regulations 26 and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - II on General Meetings:

Name of Director	Shri Arvind Kumar
Date of Birth	15th June, 1967
Director Identification Number (DIN)	06956955
Date of first Appointment	12th December, 2017
Qualification	MA (Eco.), MBA (Marketing), LLB
Expertise in specific functional area	Expertise in Administration, Economics, Law and Marketing.
Shareholding in the Company	NIL
List of other Listed entities in which Directorship held	NIL
Chairman / Member of the Committees of the Board across all other Listed entities in which he/she is a Director	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	Member - Nomination and Remuneration Committee
Disclosure of relationships between Directors inter-se	No relationship shared between Directors inter-se



Route Map to the venue of 71st Annual General Meeting





BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 71st Annual Report on the operations of the Company together with the Auditor's Report and Audited Financial Statements for the year ended 31st March, 2019:

1. FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations and other Operational Income	31115.60	36150.27	31151.38	37027.85
Other Income	4144.72	2763.23	4118.70	2779.23
Total Revenue	35260.32	38913.50	35270.08	39807.08
Total Expenses	34209.20	36556.18	34373.40	37807.41
Profit/(Loss) before Tax	1051.12	2357.33	739.95	1999.69
Less: Tax Expenses	180.93	645.73	178.75	642.70
Profit/(Loss) after Tax	870.19	1711.60	561.20	1356.97
Add: Group Share of Profit/(Loss)	--	--	--	876.34
Profit/(Loss) for the period	870.19	1711.59	561.20	2233.33
Other Comprehensive Income (after tax)	(-733.19)	205.75	(-730.77)	236.69
Total Comprehensive Income for the period	136.99	1917.34	169.57	2470.01
Profit & Loss: Balance brought forward from the previous year	5973.45	4644.58	22581.13	20699.69
Add: Profit for the period	870.19	1711.59	561.20	2233.32
Add: Other Comprehensive Income (net of Tax)	(-733.19)	205.75	(-730.77)	236.69
Profit available for Appropriation	6110.45	6561.92	22411.56	23169.70
Less: Dividend and Dividend Tax & Other adjustments	235.40	588.48	224.58	588.37
Profit & Loss: Balance to be carried forward	5875.05	5973.44	22186.98	22581.33

The Financial Statements for the year ended 31st March, 2019 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 Financial Statements for the year ended 31st March, 2018 have been restated in accordance with IND AS for comparative information.

2. FINANCIAL PERFORMANCE

Standalone Financial Results:

During the year ended 31st March, 2019, your Company earned total revenue of Rs.352.60 crores as against Rs.389.14 crores

in 2017-18, registering a decrease of 9.39% from the previous year mainly due to the following reasons –

- i. one of the State Government Undertaking being Principal client of Electrical Division of the Company had severally restricted issuing orders on nomination basis. Also in certain cases the clients did not take delivery of the products within scheduled delivery dates despite all our efforts resulting to non-generation of sales booking in time,
- ii. for reduction of turnover in T&S Unit, Chennai for certain internal issues, which are being closely monitored,
- iii. decrease in the contribution from the Tea Segment was mainly due to market volatility and sharp increase in tea workers' wages as decided by Government of Assam and Government of West Bengal,

Resulting to all above, Profit before Tax (PBT) during the financial year 2018-19 stood at Rs.10.51 crores (Rs.23.57 crores in 2017-18) and Total Comprehensive Income (TCI) stood at Rs.1.37 crores (Rs.19.17 crores in 2017-18) after making necessary Income Tax provisions and other adjustment of losses under the category of other comprehensive income for example, actuarial 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.311.51 crores during the financial year 2018-19 (Rs.370.28 crores in 2017-18).

During the financial year 2018-19, Profit before Tax (PBT) stood at Rs.7.40 crores (Rs.20.00 crores in 2017-18) and Total Comprehensive Income (TCI) stood at Rs.1.70 crores (Rs.24.70 crores in 2017-18).

3. DIVIDEND AND TRANSFER OF GENERAL RESERVE

- (a) Your Directors express their inability to recommend any dividend for the financial year 2018-19, 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.
- (b) In view of the above, the aforesaid amount of Total Comprehensive Income (TCI) is proposed to be transferred to General Reserve.

4. CAPITAL EXPENDITURE

During the Financial Year 2018-19, your Company incurred Rs. 34.77 crores towards capital expenditure, a majority of



which was towards new cultivation expenses at Tea gardens.

5. PROSPECTS / OPERATIONS

5.1. Tea Division:

- a) Increase in younger age profile of the tea bushes (through vigorous uprooting & replanting programme) resulting in higher crop prospects for the future years.
- b) All gardens of the group are now having FSSAI License to operate and manufacture tea. All the Assam & Dooars gardens are Trustea certified. All Assam gardens are also Rainforest Alliance certified. The lone Darjeeling garden “Mim” is Rainforest Alliance & UTZ certified. While all Assam group gardens & Mim are ISO 9001, ISO 22000 & HACCP certified. Dooars group gardens are ISO 22000 certified. This year the Bought Leaf source is also being Trustee certified in a phased manner. This will lead to further opportunities in export and attract other major buyers.
- c) Manufactured specialty teas for both export & domestic markets. The specialty & various types of flavored teas are also offered as boutique collection of tea at “Yule Tea Lounge” at Eco Park, Kolkata. This has lead to value addition which will continue to grow in future. Alongside, the one acre plot of Tea Garden at Eco Park, Kolkata, has been raised very successfully and is now a model setup, done for the first time in Kolkata. The same will help in further brand building and are attracting retail consumers.
- d) Four of the Tea Estates in Assam have Orthodox tea manufacturing facilities, which fetches higher prices and margins, as compared to CTC.
- e) The packet tea sales counter at “Yule House” has been renovated and made more attractive.
- f) The Company has initiated a process for appointing dealers for packet tea to create a strong PAN India Dealer Network for Yule Tea brand.

5.2 A. Electrical Division (Kolkata Operation):

In India, during recent years, the Govt is focusing on increasing the penetration of Electricity in villages. Schemes like R- APDRP and RGGVY are providing opportunity for the LV and MV switchgear market with large number of villages yet to be electrified.

The Indian Government continues to research and invest in renewable energy sources such as wind, solar-thermal and hydroelectric power. The increase in investment in alternative energy sources is also expected to support market growth, as LV and MV switchgear products are required for general protection as well as switching. The MCCB and MCB markets are expected to benefit

considerably from alternative energy expansion.

B. Electrical Division (Chennai Operation):

- a) Wide customer base with long term relation.
- b) First Resin-Cast transformer manufactured and supplied (63kVA; 33/0.433kV).
- c) “Sweeping Frequency Respond Analysis” (SFRA) test facility is now used to check mechanical integrity of core-coil assembly of transformers.

5.3 Engineering Division:

- a) 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.
- b) In IISCO – Burnpur, we received order for one-to-one replacement of imported Fan components. During Design Engineering, those items are substituted by our standard design at much lesser cost, using the Division’s retrofit expertise developed over years.
- c) In few orders like Ultratech-Sewagram, Ultratech-Dankuni etc., as per contractual terms, clients insisted for imported Bearing Plumber block. Those are being substituted by Andrew Yule design Plumber block, reducing higher price and also avoiding longer delivery schedule, to the satisfaction of customer.

6. MAJOR JOBS / PROJECTS UNDERTAKEN BY THE COMPANY:

COMPLETED PROJECTS IN FY 2018-19

SL. NO.	CLIENT	A/C	QTY	DESCRIPTION
1.	BHILAI ENGINEERING	VSP	2NOS	2405 MM DIA ID FAN
2.	CCI	TANDUR	7NOS	COOLER RAW MILL & PRE-HEATER FAN
3.	IOCL	MATHURA	1LOT	DESIGN,ENGINEERING, INSPECTION TESTING AND SUPPLY OF HGU ID FAN
4.	ISGEC	GALLANTT	6NOS	2705 ID, 2125 PA & 1580 SA FAN
5.	TATA STEEL	JAMSHEDPUR	1 NO	SPARE IMPELLER 4010 WGF FAN
6.	SAIL	BOKARO	1 LOT	SPARES FOR 3635 SINTER EXHAUSTER
7.	TATA STEEL	JAMADOBA	1 LOT	WPC SPARES
8.	SMS INDIA	JSW DOVLI	3NOS	BOOSTER FAN



SL. NO.	CLIENT	A/C	QTY	DESCRIPTION
9.	SAIL	BOKARO	1 LOT	SPARES FOR 3635 SINGTER EXHAUSTER
10.	PHILIPS CARBON	PHILIPS CARBON	1 NO	CENTRIFUGAL FAN & SPARES
11.	ISGEC	JSW DOLVI	4 NOS	ID FAN

ON GOING BIG PROJECTS IN FY 2019-20

SL. NO.	CLIENT	A/C	QTY	DESCRIPTION
1	EASTERN	HOWRAH RAILWAY	1 LOT DIVISION	WATER TREATMENT AND RECYCLING PLANT FOR COACHING DEPOT
2	TLT-TURBO	JAWAHARPUR	7 NOS	SEAL AIR, SCANNER COOLER, PURGE AIR & PENTHOUSE FAN WITH SPARES
3	SMS INDIA	JSW DOVLI	6 NOS	BOOSTER FAN
4	EKO PLANT	JSW DOLVI	3 NOS	ID FAN
5	THERMAX	JSW DOLVI	8 NOS	2055 FD, 615 SC, 1940 FGR & 2335 ID FAN ALONG WITH COMM.SPARES
6	IFFCO	PARADEEP	1 SET	2370 DUST FAN
7	SAIL	IISCO	5 NOS	N/Y IMP., SHT, BRG,HUSG,CPLG FOR CDI BOOSTER, CDI CA 7 CDI ID FAN
8	PARADEEP PHOSPHATE	-	4 SET	DRYER EXHAUST & RG EXHAUST FAN
9	ULTRATECH	AWARPUR	2 NOS	2285 LINE-1 RM FAN & 2260 LINE-2 RM FAN
10	NSPCL	BHILAI	1 LOT	SUPPLY OF ESP SPARES ON OEM BASIS & SUPERVISION OF ERECTION FOR ESP OF POWER PLANT-II
11	KUANTUM PAPERS LTD.	-	6 NOS	1130 PA, 1300 SA, 1330 TA, 2190 ID & 425 VENT GAS FAN
12	TATA STEEL	BAMNIPAL	1 LOT	SPARES FOR WPC
13	NAINI PAPER LTD.	NAINI PAPER LTD.	7 NOS	1195 PA, 1255 PA, 1365 TA, 2565 ID(FG), 425 VENT FAN

SL. NO.	CLIENT	A/C	QTY	DESCRIPTION
14	K R PULP & PAPERS	-	6 NOS	1225 PA, 1270 SA, 1365 TA, 2405 FLUE GAS & 415 VENT GAS FAN
15	ULTRATECH	DANKUNI	1 SET	RETROFIT FAN ASSEMBLY
16	SMS INDIA	JSW DOLVI	14 NOS	BOOSTER FAN
17	SAIL	BHILAI	1 NO	SPARE NON-YULE IMPELLER & SHAFT (K-5827)

7. 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.

8. 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.

9. SUBSIDIARY & ASSOCIATE COMPANIES

The Company has three wholly owned subsidiaries and three associates as on 31st March, 2019.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statement of the Company and all the subsidiaries viz. Hooghly Printing Co. Ltd., Yule Engineering Ltd. and Yule Electrical Ltd., and associate companies in compliance with the applicable accounting standards and the SEBI (LODR) Regulations, 2015.

10. 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.

11. CONSOLIDATED FINANCIAL STATEMENTS

As required under SEBI (LODR) Regulations, 2015, Consolidated Financial Statements of the Company and its Subsidiaries, prepared as on 31st March, 2019 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.



12. CHANGES IN SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2019 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.

13. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 as required under Section 92 of the Companies Act, 2013, is marked as Annexure II, which is annexed hereto and forms part of the Board's Report. The Annual Return for the financial year 2017-18 is also available on the Company's website at the Web-link - http://www.andrewyule.com/pdf/investor-relations/Annual_Return_2017_18.pdf.

14. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

There were 6 (Six) meetings of the Board of Directors of the Company held during the financial year 2018-19 on 30th May, 2018; 13th August, 2018; 26th September, 2018; 12th November, 2018, 11th February, 2019 and 12th March, 2019. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

15. 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.

16. 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.

The Merger of HPCL with AYCL is under process.

17. VIGIL MECHANISM

Your Company's Vigil Mechanism provides a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and also have provided them direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The Company has revised the Whistle-Blower policy to insert "reporting of incidents of leak or suspected leak of Unpublished

Price Sensitive Information (UPSI)' in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and the revised policy was approved by the Audit Committee and the Board of Directors of the Company. The said policy is available on the Company's website at http://www.andrewyule.com/pdf/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf.

18. DIRECTORS

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

- i. Shri Sanjoy Bhattacharya, General Manager (Personnel, Corporate Planning & Engineering) of the Company as Director (Planning) of the Company for a period of 5 (five) years from the date of his assumption of charge of the post i.e. 13th April, 2018 or till the date of his superannuation or until further orders, whichever is earliest;
- ii. Shri Pravin L. Agrawal, Joint Secretary, DHI as a Part-time Non-official Director (Government Nominee) of the Company with effect from 17th May, 2018 in place of Shri Bhaskar Jyoti Mahanta, Joint Secretary, DHI, erstwhile Director of the Company.
- iii. Shri Partha Dasgupta, Director (Finance) of Jute Corporation of India as Director (Finance) of the Company for a period of 5 (five) years from the date of his assumption of charge of the post i.e. 6th July, 2018 or till the date of his superannuation or until further orders, whichever is earliest.
- iv. Shri K. Mohan, AGM of Bharat Heavy Electricals Ltd. (BHEL) as Director (Personnel) of the Company for a period of 5 (five) years from the date of his assumption of charge of the post i.e. 11th March, 2019 or till the date of his superannuation or until further orders, whichever is earliest;
- v. Shri Amit Varadan, Joint Secretary, DHI 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.

Shri Bhaskar Jyoti Mahanta, Shri R. C. Sen, Shri Pravin L. Agrawal, Dr. Dhanpat Ram Agarwal and Shri Sudhir Jhunjunwala ceased to be Directors of the Company w.e.f. 17th May, 2018; 1st July, 2018; 4th April, 2019; 3rd July, 2019 and 3rd July, 2019, respectively.

The Board places on record its deep appreciation of the valuable services and guidance rendered by Shri R. C. Sen, Shri Bhaskar Jyoti Mahanta, Shri Pravin L. Agrawal, Dr. Dhanpat Ram Agarwal and Shri Sudhir Jhunjunwala 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 Arvind Kumar, 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 Arvind Kumar as Director is appearing in the Notice convening the 71st Annual General Meeting of the Company.

The brief resume / details relating to Shri Arvind Kumar 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.

19. KEY MANAGERIAL PERSONNEL

The following Key Managerial Personnel of the Company were appointed/ resigned during the year 2018-19 in compliance with the provisions of Section 203 of the Companies Act, 2013:

Appointed:

- i. Shri Sanjoy Bhattacharya has been appointed as a Whole-time Director of the Company w.e.f. 13th April, 2018;
- ii. Shri Partha Dasgupta has been appointed as a Whole-time Director of the Company w.e.f. 6th July, 2018;
- iii. Shri Kaustuv Roy, Chief General Manager, Tea Division of the Company, being an officer, not more than one level below the Directors who is in whole-time employment, has been nominated as KMP of the Company w.e.f. 30th May, 2018 pursuant to the provisions of the Companies (Amendment) Act, 2017;
- iv. Shri K. Mohan has been appointed as a Whole-time Director of the Company w.e.f. 11th March, 2019.

Resigned:

- i. Shri R. C. Sen, erstwhile Whole-time Director of the Company retired from the services of the Company w.e.f. 1st July, 2018 and ceased to be a Key Managerial Personnel effective that date;
- ii. Shri Kaustuv Roy, erstwhile Chief General Manager, Tea Division of the Company, retired from the services of the Company w.e.f. 1st December, 2018 and ceased to be a Key Managerial Personnel effective that date.

20. 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.

21. APPOINTMENT AND REMUNERATION POLICY

Being a Central Public Sector Enterprise, the appointment, tenure, performance evaluation, remuneration, etc. of the Directors are made/fixed by the Govt. of India. The remuneration of officers is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered with their Union every five years. The appointments/promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board.

22. CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures is given in Annexure III, which is annexed hereto and forms a part of the Boards' Report.

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.

23. 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).

24. 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.

25. 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-24) 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.

26. 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 during the year:
 - a. Director(s) appointed : Shri Sanjoy Bhattacharya
Shri Partha Dasgupta
Shri Pravin L. Agrawal
Shri K. Mohan
 - b. Director(s) resigned : Shri R. C. Sen
Shri Bhaskar Jyoti Mahanta
 - c. KMP(s) appointed : Shri Sanjoy Bhattacharya
Shri Partha Dasgupta
Shri K. Mohan
Shri Kaustuv Roy
 - d. KMP(s) resigned : Shri R. C. Sen
Shri Kaustuv Roy
- 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 under process and its all employees have been seconded to AYCL.
- v. Details relating to deposits: There were no fixed deposits of the Company from the public, outstanding at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits.
- vi. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.

- vii. No significant and material orders have been passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and Company's operations in future.
- viii. The Company is required to maintain the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are 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.

27. 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.

28. REPORTABLE FRAUD

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

29. 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.

30. 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.

31. MANPOWER

Manpower of the Company as on 31st March, 2019:

Category	Executives/NUS	Non-executives	Total
Male	288	7459	7747
Female	09	6957	6966
Total	297	14416	14713

32. 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. Apart from the statutory welfare facilities, the Company extends scholarships to the off-spring of the employees to encourage academic excellence for the ultimate betterment. In addition, financial accommodation is extended to the employees for their welfare to address eventuality and contingency. To promote sports talent in far flung areas of North Eastern India, Soccer tournaments are organized at our Tea Gardens annually.

Percentage of employees in total strength of the Company as on 31st March, 2019 belongs to SC/ST/ OBC is as follows: SC – 17.18%, ST – 29.65% and OBC – 50.39%.

33. 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, 2019 were as follows:

- Executive - 07 (Seven)
- Non-unionised Supervisor - 02 (Two)
- Staff - 41 (Forty-one)
- Subordinate Staff - 50 (Fifty)
- Plantation Worker - 6866 (Six thousand eight hundred sixty six)
- Total number of Women employees - 6966 (Six thousand nine

hundred sixty six)

34. ENVIRONMENT, HEALTH AND SAFETY

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

- a) all the employees working at the shop floor have been provided with PPE (Personal Protective Equipments) i.e. safety helmets, hand gloves, safety masks, safety shoes etc.
- b) 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.
- c) Engineering Division has stopped Sand Blasting prior to Painting of its fabricated components in order to protect environment. Solar power has been installed to reduce consumption of conventional electricity. Environment Management System in Engineering Division is in accordance with ISO 14001:2015.

All environment, health and safety measures have been successfully implemented.

35. 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.

36. GRIEVANCE REDRESSAL MECHANISM

The Company expeditiously disposes of all the Public Grievances during the financial year 2018-19 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 2018-19 is as follows:

Type of Grievance	Grievances outstanding as on 01.04.2018	No. of Grievances as received during the year	No. of Grievances disposed off	No. of Grievances pending as on 31.03.2019
Public Grievances	Nil	2	2	Nil



37. 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.

38. SIGNING OF MEMORANDUM OF UNDERSTANDING (MOU) FOR THE YEAR 2019-20

Your Company has signed Memorandum of Understanding (MoU) with the Ministry of Heavy Industries and Public Enterprises for the year 2019-20. The MoU sets forth various targets and parameters of performance, which are assessed against actual achievements after close of financial year.

39. 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, 2019, the number of applications received/accepted/rejected/disposed of under RTI Act is as follows:

Applications received: 46 (Forty Six)

Applications accepted: 46 (Forty Six)

Applications rejected: NIL

Applications disposed of: 46 (Forty Six)

40. 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 2018-19 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 2018-19 are as under:

i. Updation of Manuals is undertaken by respective functional heads / departments; in case the draft manual is forwarded to Vigilance Department before putting up to the Board, the same is examined.

ii. 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.

iii. System Improvements: Fresh/new empanelment of NGOs for CSR activities has been done. Further scrutiny of the enrolment forms submitted by the beneficiaries of the CSR programme is done periodically.

iv. Integrity Pact has been implemented in the Company and the Subsidiary Companies with threshold value of Rs.3 crores and above.

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

vi. Vigilance Awareness Week: Vigilance awareness week was observed from 29th October, 2018 to 3rd November, 2018 at all the locations/offices of AYCL on the theme of "ERADICATE CORRUPTION-BUILD A NEW INDIA". 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. Facebook Page of "Andrew Yule Tea" was used for publicity of Vigilance Awareness Week, 2018.

vii. Customer redressal camp had been organized at the Yule Tea Lounge at Eco Park, New Town, Kolkata.

viii. Information required in regard to details related to the Vigilance Cases disposed of in the financial year 2018-19 and pending cases along with the nature of such cases:

a) 2 (two) cases relating to CSR activities and recruitment had been disposed off and system improvement suggested by Vigilance Department had been agreed upon by the Management.

b) 3 (three) nos. of complaints received in March, 2019 regarding non- receipt of payment from M/s. Hooghly Printing Co. Ltd are pending.

41. 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 2018-19, Hindi Poem Recitation competition was held on 6th September, 2018 and Hindi Slogan Writing competition was held on 12th September, 2018. Employees are being given re-training under the "Hindi Education Scheme" which is a continuous process in the Company. Hindi Seminar was conducted on 19th June, 2018, 27th September, 2018, 31st December, 2018 and 27th March, 2019. Employees of the company are encouraged to participate in various competitions in Hindi conducted by other institutions.

42. SWACHHTA PAKHWADA

The Company celebrated Swachhta Pakhwada between 16th August, 2018 to 31st August, 2018 with great enthusiasm and grandeur. The Swachhta Pledge had been taken by all employees of the Company and its 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.

43. CORPORATE WEBSITE OF THE COMPANY

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

44. 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 our plantations as well as Factories.

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.

c. Electrical Division(Kolkata Operation):

- i. For development of VCBs and other allied switchgear products, selection and appointment of advisor has already been initiated.
- ii. The Company has plans to develop switchgear products as a distinct major vertical.
- iii. For higher rating Distribution Transformers, we have successfully type tested 11kv 1600kva Transformers as per IS 1180:2014, Level II. Further 63KVA, 315 KVA, 500 KVA & 800 KVA has been successfully tested as per BIS guidelines.

d. Electrical Division(Chennai Operation):

Relocation of Test Laboratory at Chennai Factory: Electrical Division, Chennai Operations had constructed a High Voltage Test Lab for housing of testing equipment's, spreading about 2141 sq. ft. The new test bay has the facility for high voltage testing with adequate safety devices which in turn will ensure customer satisfaction. It has improved the manufacturing process flow and the area under crane bay being now used for production activities. This was completed and operations of testing commenced from October, 2018.

Up gradation of test Lab-Phase-I: New test equipment like LCR meter, coating thickness meter, impulse shunts etc and Anti Bird Protection Net on the test area have been installed to improve the reliability of the lab and to improve the customer satisfaction.

Up gradation of test Lab-Phase-II: Impulse measuring system: In order to improve the accuracy of test measurements, a project has been taken to install an impulse digital measuring system with 10 bit resolution with software for instant measurements and display of the test parameters.

A project has been taken up to study the life expectancy of our Power Transformer by measuring partial discharge on routine basis and take appropriate steps to improve life expectancy from the trend of test results.

Accreditation to National Accreditation Board for Testing & Calibration Laboratories (NABL): In order to improve the technical competency of the test lab, the Electrical Division, Chennai Operation plans to get the lab accredited to National Accreditation Board for Testing & Calibration Laboratories (NABL), an autonomous body under the aegis of the Dept. of Science & Technology, Govt of India, by implementing the requirements of ISO 17025:2017. This would enable your Company to achieve potential increase in the Transformer business due to enhanced customer confidence and satisfaction. This can



be used for getting additional revenue through testing for external parties.

45. 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 IV and forms part of this report.

46. 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 MSMEs. It further requires that 4% out of 25% shall be earmarked for procurement from MSMEs owned by Scheduled Caste or Scheduled Tribe entrepreneurs. Further a minimum 3% reservation for women owned by MSME, 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 2018-19 is 42.36% of procurement from MSME against target of 25%. Again the Company achieved 0.7% of procurement from MSME owned SC/ST during the financial year 2018-19 against target of 4%. Further the Company achieved 0.9% of procurement from MSME owned by Women during the financial year 2018-19 against target of 3%.

47. TRAINING PROGRAMME

During the year 2018-19, total 14 mandays training programmes (Internal-2 mandays and External-12 mandays) were conducted. Out of 102 participants who were imparted training during the year in various programmes, 48 were executives and unionized supervisors and 54 were workers. Total 115 mandays of training was completed on various topics during the year under review.

AYCL has been encouraging its workmen to show their inherent skills and has been providing various platforms to exhibit their skill.

48. STATUTORY AUDITORS AND AUDIT REPORT

In terms of Section 143(5) of the Companies Act, 2013, M/s. S Ghose & Co. LLP, Statutory Auditor had been appointed by the Comptroller & Auditor General of India as auditors of your Company for the financial year 2018-19. 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 obligations to Sundry Creditors are not ascertainable.	Adequately mentioned in Note No. 60 to Financial Statements for the year ended 31st March, 2019 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.
2.	Non provision of doubtful IGST Refund of Rs.12.52 lakhs resulted into overstatement of the Company's profit by the equivalent amount.	IGST refund of Rs.12.52 lakhs in respect of exports held up due to procedural anomalies has been considered good in the accounts as in the opinion of the Management the same would be fully recoverable, being receivable from Government.
Consolidated 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 obligations to Sundry Creditors are not ascertainable.	Adequately mentioned in Note No. 63 to Financial Statements for the year ended 31st March, 2019 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.
2.	Non provision of doubtful IGST Refund of Rs.12.52 lakhs resulted into overstatement of the Company's profit by the equivalent amount.	IGST refund of Rs.12.52 lakhs in respect of exports held up due to procedural anomalies has been considered good in the accounts as in the opinion of the Management the same would be fully recoverable, being receivable from Government.
3.	Auditor of one of the Subsidiary Companies, Hooghly Printing Co. Ltd, has qualified their report on the aspect of going concern	Though Hooghly Printing & Co. Ltd. has declared its closure of business within financial year 2018-19, but its assets are not



Type of Audit Qualification	Management Explanation
assumption ceased to exist & IND AS 105, Non Current assets held for sale and discontinued operations, is not being followed.	held for sale and being taken over by AYCL on 'as is where is' basis as disclosed in Note No.65.
4. Auditors of Subsidiary Companies namely Yule Electrical Ltd. and Yule Engineering Ltd. have qualified their reports that the said companies are not going concern since there are no operating activities in the current year as well as in recent past.	Both the Subsidiary Companies presently are not operating any business and do not possess any fixed assets.
5. Auditors of Associate Companies namely The New Beerbhoom Coal Co. Ltd. and Katras Jherriah Coal Co. Ltd. have qualified their reports for the respective companies indicating the qualifications as follows: (i) in case of The New Beerbhoom Coal Co. Ltd., valuation of investment of Rs.1.38 lakhs in WEBFIL and BKNY & Co. being improper, by disclaimer opinion on the realisability of advance income tax of Rs.4.31 lakhs, and by expressing inability to ascertain the extent of liability of Rs.12.93 lakhs. (ii) in case of Katras Jherriah Coal Co. Ltd. valuation of investment of Rs.2.90 lakhs being improper and by expressing inability to ascertain the realisability of receivable of amount of Rs.1.79 lakhs and Rs.11.10 lakhs.	Investments made in these two Associate Companies namely The New Beerbhoom Coal Co. Ltd. & Katras Jherriah Coal Co. Ltd. had been fully eroded and no further loss has been considered in the consolidated financial statement of 2018-19. The issues are being looked into.

have conducted Secretarial Audit for the year 2018-19 and submitted Secretarial Audit Report in Form No. MR-3 which is attached hereto as Annexure V and forms part of the Board's Report.

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

	Matter of Emphasis	Management Explanation
1.	Non-compliance with corporate governance requirements under Listing Regulations: Pursuant to the provisions of Section 149(4) of the Companies Act, 2013 (the "Act"), Regulation 17(1)(b) of the Listing Regulations and the Corporate Governance Guidelines issued by the Department of Public Enterprises, atleast half of the Board should comprise of IDs where the Chairman of the Board is an Executive director. Since the Company has 6 non-independent directors, the Company should have equal number, that is, 6 IDs on its Board of Directors. The Company during the Audit Period had only 3 IDs. Thus, there is non-compliance with the requirements of Regulation 17(1)(b) of LODR Regulations.	Functional Directors of PSUs are appointed by GOI as per the recommendations of PESB. Govt. Nominee and Independent Directors are appointed by Administrative Ministry. Hence, the Company could not comply with the said provision.
2.	Minimum number of rotational directors As on 31st March, 2019, the Board comprised of 9 (Nine) directors, viz., a. 4 (Four) Executive Directors, viz. 3 Whole-time Directors and 1 Chairman & Managing Director, b. 2 (Two) Part-time Non-executive Government Nominee Directors from Department of Heavy Industries; and c. 3 (Three) Non-executive Independent Directors. As per the requirement of provision of section 152 (6) of the Companies Act, 2013, 2/3rd of	Functional Directors of PSUs are appointed by GOI as per the recommendations of PESB. Govt. Nominee and Independent Directors are appointed by Administrative Ministry. Hence, the Company could not comply with the said provision.

49. 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. Vinod Kothari & Company, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2019. Accordingly, they



	Matter of Emphasis	Management Explanation
	the total directors (except independent directors) of a company shall be rotational directors. In view of the existing board strength of the Company, the Company ought to have 4 of its directors as rotational. The Company presently has only 1 director designated as rotational, thereby resulting in non-compliance of the above provision,	
3.	<p>Non-compliance with the provisions of Regulation 18(3) read with Part C of the Schedule II of the Listing Regulations</p> <p>In terms of the said Regulation, the Terms of Reference of the Audit Committee includes the following:</p> <ol style="list-style-type: none"> 1. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; 2. scrutiny of inter-corporate loans and investments; 3. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems; 4. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern. <p>During the Review Period, it was observed that Audit Committee of the Company did not review certain matters on account of the limitations in the standard operating procedure followed by CPSEs.</p>	Noted.

50. 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 2019-20 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.

51. 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, 2019. The comments of Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Accounts of the Company for the year 2018-19 forms part of this report.

52. GREEN INITIATIVES

As in the previous years, this year also, the electronic copies of the Notice have been sent to all the Members whose email IDs are registered with the Company/Company's Registrar and Share Transfer Agent/ Depository Participant(s) for communication purposes. The electronic copies of the Annual Report for the year 2018-19 are being sent to all Members whose email addresses are registered with the Company/ Company's Registrar and Share Transfer Agent/ Depository Participant(s). For members who have not registered their email addresses, physical copies of Annual Report are being sent in the permitted mode.

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, 2019, 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

Kolkata,
13h August, 2019

Debasis Jana
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SOCIO-ECONOMIC ENVIRONMENT

The Indian economy started the fiscal year 2018-19 with a healthy 8.0% growth (with Base Year 2011-12) in the first quarter on the back of domestic resilience. Growth eased to around 7.0% on an average for FY 2018-19 mainly due to global headwinds, like rising trade tensions and geo-political uncertainties in some parts of the world, and downward trends in financial health of industrial and banking sectors. The Indian rupee witnessed high volatility this year, falling abruptly between April, 2018 to October, 2018 against USD, in the wake of global headwinds coupled with widening current account deficit led by higher crude oil prices. However, rupee turned around in the second half of the year, a sharp downward reversal in crude oil prices helped it recover from its record lows. Despite softer growth, the Indian economy remains one of the fastest-growing and possibly the least affected by global turmoil. The effects of external shocks were contained in part by India's strong macroeconomic fundamentals and policy reforms (including amendments to the insolvency and bankruptcy code, bank recapitalization, and foreign direct investment). With strength in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development, the growth projections for the next few years are estimated to remain upwards of 7%.

The global economy is expected to grow by approximately 2.6% in 2019. As per the World Bank, growth among emerging and developing economy is forecasted to fall to a 4 year low of 4% in 2019. The ongoing US- China trade war is snowballing fears about damage to global economic growth. The repercussions can be more volatility in both commodity prices and currencies.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Tea Division

The Indian tea industry witnessed many structural changes over a period. The emergence of small tea growers and Bought Leaf Factories, which create new paradigm in tea industry by putting forward low cost of production in terms of workforce and technology, is one of the major changes in the recent history of the tea industry in India. Crises in the tea industry and closing down/ abandoning tea estates are the some of the other features which faced the industry in the recent period. Demand for Indian orthodox teas witnessed an upswing in the international markets, since Sri Lankan tea production remained stagnant and the competitively – priced Indian teas were able to find entry in the Middle East/ Persian Gulf regions.

The Tea Division of the Company has 7 (seven) tea gardens in Assam with 3 (three) out-gardens and 5 (five) tea gardens in West Bengal [1 (one) being in Darjeeling and 4 (four) being in Dooars] has sales average of Rs.183.58/kg (own crop) and North Indian Sale Average of Rs.151.69/kg, the overall increase compared to the District Sale Average is Rs.31.89/kg this year i.e. 21% above the North Indian Average. Tea exports this year was 0.76 lakh kgs with FOB value of Rs.2.17 crores. Margin from Bought Leaf Operation this year was Rs. 2.05 crores thereby adding to the revenue of the Division.

Tea being an agricultural operation is extremely vulnerable to climate change. Agricultural productivity is sensitive in two broad classes of climate-induced effects:

- a) Direct effects from changes in temperature, precipitation, or carbon dioxide concentrations and
- b) Indirect effects through changes in soil moisture and the distribution and frequency of infestation by pests and diseases.

Consciousness must be taken by the State Climate Change Management Society to preserve the Tea industry in the North Indian States by maintaining an ecological balance. Indiscriminate clearing of forest cover, unwarranted quarrying in river beds which disturb the natural flow of water, must be regulated.

Electrical Division

The Indian power sector has immense opportunities in power generation, distribution, transmission, and equipment. The "Blueprint for power sector development" as released by the Ministry of Power, has spelt out its objectives as making reliable and quality power available on demand by 2022 at economic prices, while making the sector commercially sound and self sustaining and at the same time, achieving environmental sustainability. This is proposed to be achieved by the following measures, namely, increase in generating capacity through capacity addition and refurbishment and upgradation of plants, improved plant availability and also reduced T & D losses.

However, lack of standard specification and design parameters clubbed with increasing trend of customization is adversely impacting the delivery schedule as well as taking away the benefits of economies of scale. The uncertainty in price of commodities like copper, aluminum CRGO and oil which is a big part of raw material cost of transformer. The poor installation of distribution transformers, coupled with lack of maintenance, overloading and vandalism leads to pre-mature failure of transformers.



Engineering Division

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. 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.

The division is getting many orders from our esteem client e.g. M/s SMS India & others in this financial year 2018-19. Apart from fan components, the division has also 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. It also reduced delay in delivery of imported components. In IISCO- Burnpur, we received order for supply of replica imported Fan components. During Design Engineering, those items are substituted by our standard design at much lower cost. The division bagged few orders of retrofitting of Yule make fan and other make fan with high efficiency Andrew Yule fan.

OPPORTUNITIES & THREATS

A. OPPORTUNITIES

Tea Division

- a. All gardens of the group are now having FSSAI License to operate and manufacture tea. All the Assam & Dooars gardens are Trustea certified. All Assam gardens are also Rainforest Alliance certified. The lone Darjeeling garden "Mim" is Rainforest Alliance & UTZ certified. While all Assam group gardens & Mim are ISO 9001, ISO 22000 & HACCP certified, Dooars group gardens are ISO 22000 certified. This year the Bought Leaf source is also being Trustea certified in a phased manner. This will lead to further opportunities in export and attract other major buyers.
- b. Increase in younger age profile of the tea bushes through vigorous uprooting & replanting programme resulting in higher crop prospects for the future years.
- c. Manufactured specialty teas for both export & domestic markets. The specialty & various types of flavored teas are also offered as boutique collection of tea at "Yule Tea Lounge" at Eco Park, Kolkata. This has led to value addition which will continue to grow in future as the demand is on the rising trend.
- d. Four of the Tea Estates in Assam have Orthodox tea manufacturing facilities, which fetches higher prices and margins, as compared to CTC teas.
- e. Tea garden at Eco Park continues to attract people and helping a lot in improving Brand Image.
- f. New opportunities through export markets in Iran, Germany & USA.
- g. Margin from Bought Leaf Operation in this year is Rs. 2.05 crores thereby adding to the revenue of the Division.

Electrical Division

- a. Massive investments from the private and public sector are expected to drive the growth in infra segment. This includes modernization of crucial economic and social infra, such as new hospitals, commercial complexes, IT Parks, Shopping Malls, Ports, railways, Metro, roadways and schools etc. Infra development is expected to benefit the Ring Main Units (RMUs), Intelligent Switchgear, Air insulated and Moulded Case circuit breakers market for switching, control and general protection applications.
- b. Alternative Energy Sources. The India Government continues to research and invest in renewable energy sources such as wind, solar-thermal and hydroelectric power. The increase in investment in alternative energy sources is also expected to support market growth, as LV and MV switchgear products are required for general protection as well as switching. The MCCB and MCB markets are expected to benefit considerably from alternative energy expansion.
- c. 220 KV Transformer market to be addressed, where competition is comparatively less with reputed manufacturers.
- d. Dry type Transformer market has been addressed but market share can be increased after developing credentials.
- e. Build a loyal customer base to cater preference for customers who needs similar ratings of transformers regularly.

Engineering Division

- a. Proven Brand, Andrew Yule make Fan is supplying to Industries over 40 years.
- b. Company's name is being registered with various renowned OEMs.
- c. Opportunity to rank between top 5 (five) fan company in India by catering various industrial sectors.



B. THREATS

Tea Division

- a. 22% increase in the wage rate led to a steep rise in the cost of production and thereby threatens to narrow the profit margin during the year.
- b. Being only in bulk tea business and sales primarily through auction – prices are market driven & not in the hands of the producers.
- c. Industry is still dependent on weather conditions. Adverse weather conditions specially in Dooars can dramatically change the bottom line.

Electrical Division

- a. Strong price competitions in existing product range i.e. upto 132 KV Class due to more number of small unorganized manufacturing set ups.
- b. Non upgradation of product range and existing plant set up may lead to decrease in market share in long run.
- c. Imports remain a risk for the industry as they could face threat from imports in future if the Company is unable to cater to this upcoming demand.

Engineering Division

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

SEGMENT WISE PERFORMANCE

The Company is a multi-segment Company as reported in Note No. 46 in the Accounts.

OUTLOOK

Tea Division

- Organic Tea - Mim Tea Estate has 50 Ha Organic tea area. Plans to increase it by 25% to fetch better price and export promotion.
- Open Market Sale - All appropriate actions to maximise the benefit of open market sale in ensuing season have been initiated and being closely monitored.
- Online Sales/Marketing through Portal - Enlistment with GeM and Indian Mart has been done for Packet Teas.
- Brand Promotion - Pamphlets, Stickers have been distributed for promotion of AYCL Tea Brand.
- Diversification in related areas - AYCL plans to diversifying into Black Pepper, medicinal crop like Tulsi, Allovera etc.
- Quality Improvement - By introducing only Quality clones for new Tea plantations and reducing plucking time for higher price realization and export, including normal uprooting & replanting more 100 Ha per year.

Electrical Division

Indian transformer and switchgear manufacturers witnessed improvement in financial performance in last financial year, with moderation in raw material prices and revival in order inflows. Amidst a few early signs of revival in performance and expected pick-up in demand, the outlook is expected to be stable in near to medium term. Planned investments in power sector, replacement demand, export potential and development of inter-regional capacity is likely to sustain the demand of transformers in near to medium term. With the continuous support from the government to promote the power industry through investments, tax benefits, subsidies etc. will help the industry to grow over the coming years. In the present scenario, our company has concentrated on updating its technical capabilities to develop transformers & switchgears of latest technology and design and in turn strengthen its market share and improvise its profitability. However, growing Indian economy, growth in electricity consumption, growing industrial demand, expanding export market, large scale generation capacity addition, setting up of national grid, rapid expansion of urban and rural distribution infrastructure will remain key drivers of the transformer & switchgear market in India.

Engineering Division

Present Capital Market scenario has been improving since Jan'2018 and with more projects started coming up in India and abroad and we are receiving higher enquiries from our existing customers as well as new MNCs on a greater extent.



RISK AND CONCERN

The industry faces risk of uncertainty in tax policies, which results in meager investments in the sector of solar energy, wind energy, green energy projects and green transformers. The uncertainty in price of commodities like copper, aluminium CRGO and oil which is a big part of raw material cost of transformer. The poor installation of distribution transformers, coupled with lack of maintenance, overloading and vandalism leads to pre-mature failure of transformers.

Our Major concerns are relating to sluggishness in Power Sectors and Price undercut due to participation of small players in Spares business as major customer including PSU are not giving OEM preference in the procurement of Spares. There is also price pressure as all major big tenders are finalized through reverse auction.

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 2018-19.

KEY FINANCIAL RATIOS

There were nothing to mention about the significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios

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 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 to place undue conviction on the forward looking statements.

Kolkata,
13th August, 2019

For and on behalf of the Board

Debasis Jana
Chairman & Managing Director



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019

**Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of
the Companies (Management and Administration) Rules, 2014**

I. REGISTRATION & OTHER DETAILS:

i)	CIN	L63090WB1919GOI003229
ii)	Registration Date	26.05.1919
iii)	Name of the Company	Andrew Yule & Company Limited
iv)	Category/Sub-category of the Company	Public Company / Limited by Shares
v)	Address of Registered Office and contact details	"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
vi)	Whether listed company	Yes
vii)	Name, Address & Contact details of the Registrar & Transfer Agent	M/s. MCS Share Transfer Agent Limited 383, Lake Gardens, 1st Floor, Kolkata - 700 045 Tel. : (033) 4072 4051/4052/4053 Fax : (033) 4072 4050 Email : mcssta@rediffmail.com; Website : www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Division	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
Engineering	Industrial Fans	29199	-
	Air Pollution and Water Pollution Control equipments.	-	-
	Tea Machinery Spares	-	-
	Turn-key projects involving the above products.	-	-
Electrical	HT and LT Switchgears	27104	-
	Transformers	27102	20.75
	Relay and Contactors	27104	-
	Turn-key projects and power distribution	2710	-
Tea	Tea growing and manufacturing	01271	65.14



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Hooghly Printing Co. Ltd. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001	U22219WB1922SGC004390	Wholly Owned Subsidiary Company	100.00	Section 2(87) of the Companies Act, 2013
2.	Yule Engineering Ltd. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001	U29299WB2007PLC118032	Wholly Owned Subsidiary Company	100.00	Section 2(87) of the Companies Act, 2013
3.	Yule Electrical Ltd. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001	U40101WB2007PLC118031	Wholly Owned Subsidiary Company	100.00	Section 2(87) of the Companies Act, 2013
4.	Tide Water Oil Company (India) Limited Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001	L23209WB1921PLC004357	Associate Company	26.23	Section 2(6) of the Companies Act, 2013
5.	Katras Jherriah Coal Co. Ltd. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001	U10200WB1893PLC000769	Associate Company	31.67	Section 2(6) of the Companies Act, 2013
6.	The New Beerbhoom Coal Co. Ltd. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001	U10200WB1873PLC000262	Associate Company	32.95	Section 2(6) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	436374630	-	436374630	89.25	436374630	-	436374630	89.25	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	436374630	-	436374630	89.25	436374630	-	436374630	89.25	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(A) (A) = (A)(1) + (A)(2)	436374630	-	436374630	89.25	436374630	-	436374630	89.25	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	950	950	0.00	-	950	950	0.00	-
b) Banks /FI	23229103	17652	23246755	4.75	23226603	17652	23244255	4.75	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	1	-	1	0.00	1	-	1	0.00	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	23229104	18602	23247706	4.75	23226604	18602	23245206	4.75	-
(2) Non Institutions									
a) Bodies Corp.									
i) Indian	3507284	18083	3525367	0.72	2111128	18083	2129211	0.44	(-0.28)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	23141499	514993	23656492	4.84	25586047	549478	26135525	5.34	0.50
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2084576	62207	2146783	0.44	1066406	-	1066406	0.22	(-0.22)
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	28733359	595283	29328642	6.00	28763581	567561	29331142	6.00	0
Total Public Shareholding (B) (B) = (B)(1) + (B)(2)	51962463	613885	52576348	10.75	51990185	586163	52576348	10.75	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	488337093	613885	488950978	100.00	488364815	586163	488950978	100.00	0.00

**B. Shareholding of Promoter(s)**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% Change in Shareholding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	President of India	436374630	89.25	-	436374630	89.25	-	Nil

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (1.04.2018 to 31.03.2019)		
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company	
1	President of India	No Change During the Year				

**D. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (1.04.2018 to 31.03.2019)	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Bank of Baroda				
	a) At the beginning of the year	12462500	2.55	--	--
	b) Change During the year				
	Date				
	Reason				
	21.12.18	2500	0.00	12460000	2.55
	c) At the end of the year	--	--	12460000	2.55
2	Special National Investment Fund				
	a) At the beginning of the year	10765076	2.20	--	--
	b) Change During the year	No change during the year			
	c) At the end of the year	--	--	10765076	2.20
3.	Abhinav Vasisht				
	a) At the beginning of the year	0	0.00	--	--
	b) Change During the year				
	Date				
	Reason				
	08.03.19	22017	0.00	22017	0.00
	22.03.19	426258	0.09	448275	0.09
	c) At the end of the year	--	--	448275	0.09
4.	Himmat Singh				
	a) At the beginning of the year	127000	0.02	--	--



Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (1.04.2018 to 31.03.2019)	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
b)	Change During the year				
	Date Reason				
	20.04.18 Purchase	10000	0.00	137000	0.02
	27.04.18 Purchase	20000	0.00	157000	0.03
	17.08.18 Purchase	10000	0.00	167000	0.03
c)	At the end of the year	--	--	167000	0.03
5.	Sunil Bodaram Luthria				
a)	At the beginning of the year	35000	0.01	--	--
b)	Change During the year				
	Date Reason				
	20.04.18 Sale	1000	0.00	34000	0.01
	22.06.18 Purchase	5000	0.00	39000	0.01
	31.08.18 Purchase	49247	0.01	88247	0.02
	07.09.18 Purchase	11753	0.00	100000	0.02
	18.01.19 Purchase	25000	0.01	125000	0.03
c)	At the end of the year	--	--	125000	0.03
6.	Philip Samuel				
a)	At the beginning of the year	--	--	--	--
b)	Change During the year				
	Date Reason				
	15.06.18 Purchase	115000	0.02	115000	0.02
c)	At the end of the year	--	--	115000	0.02
7	Pritesh Kantilal Tank (HUF)				
a)	At the beginning of the year	63000	0.01	--	--
b)	Change During the year				
	Date Reason				
	25.05.18 Purchase	7500	0.00	70500	0.01
	08.06.18 Purchase	7000	0.00	77500	0.02
	30.06.18 Purchase	15496	0.00	92996	0.02
	20.07.18 Purchase	8252	0.00	101248	0.02
	08.02.19 Purchase	8752	0.00	110000	0.02
c)	At the end of the year	--	--	110000	0.02
8.	Motilal Oswal Financial Services Ltd.				
a)	At the beginning of the year	27750	0.01	--	--
b)	Change During the year				
	Date Reason				
	20.04.18 Purchase	265	0.00	28015	0.01
	04.05.18 Purchase	2884	0.00	30899	0.01
	12.05.18 Purchase	610	0.00	31509	0.01
	18.05.18 Purchase	3095	0.00	34604	0.01
	25.05.18 Purchase	3608	0.00	38212	0.01
	01.06.18 Purchase	1027	0.00	39239	0.01
	08.06.18 Purchase	2262	0.00	41501	0.01
	15.06.18 Purchase	3809	0.00	45310	0.01
	22.06.18 Sale	100	0.00	45210	0.01
	29.06.18 Purchase	458	0.00	45668	0.01



Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (1.04.2018 to 31.03.2019)	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
	06.07.18 Purchase	305	0.00	45973	0.01
	13.07.18 Purchase	500	0.00	46473	0.01
	20.07.18 Sale	15276	0.00	31197	0.01
	03.08.18 Purchase	203	0.00	31400	0.01
	10.08.18 Purchase	758	0.00	32158	0.01
	17.08.18 Purchase	3403	0.00	35561	0.01
	31.08.18 Sale	240	0.00	35321	0.01
	07.09.18 Purchase	240	0.00	35561	0.01
	14.09.18 Purchase	2450	0.00	38011	0.01
	21.09.18 Purchase	2950	0.00	40961	0.01
	29.09.18 Purchase	42720	0.01	83681	0.02
	05.10.18 Purchase	11254	0.00	94935	0.02
	12.10.18 Purchase	4166	0.00	99101	0.02
	02.11.18 Purchase	2	0.00	99103	0.02
	09.11.18 Purchase	7	0.00	99110	0.02
	30.11.18 Purchase	995	0.00	100105	0.02
	07.12.18 Sale	200	0.00	99905	0.02
	14.12.18 Purchase	150	0.00	100055	0.02
	21.12.18 Sale	1	0.00	100054	0.02
	18.01.19 Purchase	3000	0.00	103054	0.02
	25.01.19 Sale	1403	0.00	101651	0.02
	15.02.19 Purchase	210	0.00	101861	0.02
	22.02.19 Purchase	7661	0.00	109522	0.02
	01.03.19 Sale	150	0.00	109372	0.02
	30.03.19 Sale	1000	0.00	108372	0.02
	c) At the end of the year	--	--	108372	0.02
9.	Narpat Singh				
	a) At the beginning of the year	--	--	--	--
	b) Change During the year				
	Date Reason				
	21.08.18 Purchase	2500	0.00	2500	0.00
	07.09.18 Purchase	57001	0.01	59501	0.01
	14.09.18 Purchase	3000	0.00	62501	0.01
	21.09.18 Purchase	5000	0.00	67501	0.01
	29.09.18 Purchase	20600	0.00	88101	0.02
	05.10.18 Purchase	3000	0.00	91101	0.02
	29.10.18 Purchase	1000	0.00	92101	0.02
	19.11.18 Purchase	500	0.00	92601	0.02
	11.01.19 Purchase	5030	0.00	97631	0.02
	18.01.19 Purchase	3500	0.00	101131	0.02
	c) At the end of the year			101131	0.02
10.	Manju Jackson				
	a) At the beginning of the year	100000	0.02	--	--
	b) Change During the year	No change during the year			
	c) At the end of the year			100000	0.02



e. Shareholding of Directors and Key Managerial Personnel : NONE

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2583.88	-	139.35	2723.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	2583.88	-	139.35	2723.23
Change in Indebtedness during the financial year				
* Addition	2544.57	-	46.55	2591.12
* Reduction	-	-	-	-
Net Change	2544.57	-	46.55	2591.12
Indebtedness at the end of the financial year				
i) Principal Amount	5128.45	-	185.90	5314.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but n ot due	-	-	-	-
Total (i + ii + iii)	5128.45	-	185.90	5314.35

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount
		Debasis Jana	Sanjoy Bhattacharya (*)	Partha Dasgupta (*)	K. Mohan (*)	R. C. Sen (**)	
1.	Gross Salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	24.11	20.27	20.91	1.62	21.00	87.91
	(b) Value of perquisites u/s.17(2) of the Income-tax Act,1961	0.84	0.82	1.01	--	3.58	6.26
	(c) Profits in lieu of salary u/s. 17(3) of the Income-tax Act,1961	--	--	--	--	--	--
2.	Stock Option	--	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--	--
4.	Commission	--	--	--	--	--	--
5.	Others, please specify	2.56	1.92	1.65	--	0.58	6.71
	Total (A)	27.51	23.01	23.57	1.62	25.17	100.88
	Ceiling as per the Companies Act, 2013			--			

* Shri Sanjoy Bhattacharya, Shri Partha Dasgupta and Shri K. Mohan were appointed as Whole-time Directors of the Company w.e.f. 13th April, 2018; 6th July, 2018 and 11th March, 2019, respectively.

** Shri R. C. Sen retired from the services of the Company w.e.f. 1st July, 2018.

**B. Remuneration to other Directors:****(Rs. in lakhs)**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Dhanpat Ram Agarwal	Sudhir Jhunjhunwala	Sipra Goon	
1.	Independent Directors				
a.	Fee for attending Board / Committee meetings	1.02	0.35	1.10	2.47
b.	Commission	-	-	-	-
c.	Others, please specify	-	-	-	-
	Total (1)	1.02	0.35	1.10	2.47

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Arvind Kuma	Pravin L. Agrawal (*)	Bhaskar Jyoti Mahanta (**)	
2.	Other Non-Executive Directors				
a.	Fee for attending Board / Committee meetings	-	-	-	-
b.	Commission	-	-	-	-
c.	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1 + 2)				2.47
	Total Managerial Remuneration [A + B]				103.35
	Overall Ceiling as per the Companies Act, 2013				--

* Shri Pravin L. Agrawal was appointed as Director w.e.f. 17th May, 2018 in place of Shri Bhaskar Jyoti Mahanta.

** The other non-executive Directors were the nominees of the DHL, hence no fees were paid to them.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**(Rs. in lakhs)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Kaustuv Roy (Chief General Manager) *	Sucharita Das (Company Secretary)	
1.	Gross Salary			
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.38	10.99	20.37
b.	Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	2.45	0.62	3.07
c.	Profits in lieu of salary u/s. 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
	Total	11.83	11.61	23.44

* Shri Kaustuv Roy retired from the services of the Company w.e.f. 1st December, 2018.



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		
B. DIRECTORS					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		

Kolkata,
13th August, 2019

For and on behalf of the Board
Debasis Jana
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. Your Company's focus areas are concentrated on increasing access to health, education and holistic development with a focus on underprivileged people living around its manufacturing units and other establishments. Your Company wishes to formalize and institutionalize its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy. This Policy shall apply to all CSR initiatives and activities taken up by the Company for the benefit of different sections of the society.

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 Debasis Jana, Chairman**
Shri Partha Dasgupta, Member
Smt. Sipra Goon, Member

3. Average net profit of the Company for last three financial years: Rs.957.37 lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): Rs.19.15 lakhs

5. Details of CSR spent during the financial year 2018-19:

a) Total amount spent for the financial year: Rs.9.29 lakhs

b) Amount unspent, if any: Rs.9.86 lakhs

c) Manner in which the amount spent during the financial year is detailed below:

(Amount in Rs.)

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
1	Constructed 4 Toilet Complexes (with 2 Urinals & 1 WC) along with installation of submersible pumps for safe drinking water in 4 schools in Dakshin Dinajpur	Sanitation (Swachh Bharat Mission)	Aspirational District of Dakshin Dinajpur in West Bengal	6,66,400	6,17,240	6,17,240	Implementing Agency – NGO - Dakshin Dinajpur Deshbandhu Rural Development Society (DRDS)
2	Drinking Water Distribution to School Children	Health Care	Perungundi in Chennai (Tamil Nadu)	60,000	67,540	67,540	Direct – Elec. Div. Chennai
3	Ladies Garments & Modern Design Training Course	Livelihood (Women Empowerment - Skill Development)	Banarhat Town / Dooars - North Bengal / West Bengal	2,44,120	2,44,120	2,44,120	Implementing Agency – NGO - Dakshin Dinajpur Deshbandhu Rural Development Society (DRDS)
TOTAL				9,70,520	9,28,900	9,28,900	

6. Reason for not spending the amount earmarked:

The various projects/activities under this category has already been initiated during the year and the CSR Committee has advised the concerned functions to continue the process in 2019-20 for ensuring spending of the unspent amounts as mentioned in Para 5(b).

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,
13th August, 2019

Debasis Jana
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 4 nos. Old high Power Consuming Kanubhai Welding rectifier with New IGBT, Thyristorised MMAW machine and thereby saving energy of 10920 kWh per month.
- b) Overhauling of 2 nos 200 KVA Generator Sets and Synchronization program between the two Generator sets have been taken up in 2018-19 and it is under progress. Already overhauling job completed and it resulted fuel saving for own generation to the tune of 80 liters on a monthly basis.
- c) As a part of 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 2018-19 in phases by high energy efficient LED bulbs and tubes and thereby saving energy of 276.406 kWh per month.

Electrical Division (Chennai Operations):

- d) This unit has procured 100 nos. LED bulbs and replaced the old florescent lamps with the energy saving LED bulbs.

Tea Division:

- e) Replacing age old submersible pumps at Karballa, New Dooars & Choonabhutti Tea Estates with energy efficient submersible pumps.

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

Engineering Division:

- a) Engineering Division had already installed 10 KW roof top solar systems in the Administrative Building of Kalyani Factory and the same is under operation.

Electrical Division (Chennai Operations):

- b) This unit has installed 2,00,000 Kcal Thermic fluid heater – 2 nos. for heating oven/chamber for treating the transformer core and coil assembly. This is an alternate for electric heaters. This is being used to reduce the consumption of electrical energy thus reduce the energy cost.
- c) Wind mill of 3 KW capacity is installed and utilized for the light and fan for security and portion of Administrative Office.
- d) Implementation of Grid connected Roof top and Small Solar Power Plants Programme is being considered under M/s. REIL's Programme.

Tea Division:

- e) Installation of LPG heating system at Mim Tea Estate.

iii) Capital Investment on Energy Conservation equipments: Rs.58.78 lakhs

(B) TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

Engineering Division:

- a) Continuous efforts are made at all level to update our product to enable to sustain in the market as potential supplier and also to match with client's application requirement. In context to latest requirement received from M/s SMS India in Steel plant application, our design is updated with new technology for cyclic operation of fan with VFD driven Motor.
- b) For suitability of rotary Impeller, for cyclic operation, and rotor-shaft, software module & auto calculation sheets have been introduced.”.

Electrical Division (Kolkata Operations):

- c) This unit has reduced cost of Rs.5000/- (approx) for 11KV rated Switchgear Panels. As a pilot, the unit has dispatched 21 nos. Panel to the Customer.



- d) This unit has upgraded the transformer design of 11KV 63KVA DTs to Level-2 complying with the requirement of Energy Efficient Transformers, successfully type tested and supplied to WBSEDCL.

Electrical Division (Chennai Operations):

- e) Resin-Cast transformer manufacturing has been undertaken by the unit.
f) Upgradation of the new testing lab for NABL accreditation is being undertaken..

Tea Division:

- g) Mechanisation of plucking through use of sheers and automation of leaf carrying by use of monorail.

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

Engineering Division:

- a) Updating our product in cyclic operation, we have received many orders in current financial year from our esteem client e.g. M/s SMS India etc. Apart from fan components, we have also 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. It also reduced delay in delivery of the bought out components.
b) In few orders like Ultratech-Sewagram, Ultratech-Dankuni etc., as per contractual terms, imported Bearing Plummer block are being substituted by Andrew Yule design Plummer block, reducing higher price and avoiding longer delivery schedule.
c) In IISCO-Burnpur, imported Fan components are substituted by our standard design at much lesser cost.
d) We bagged few orders of retrofitting of Yule 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. These had resulted energy saving towards national benefit. It also resulted in the increase of our business through new order intake.

Electrical Division (Chennai Operations):

- e) This unit has supplied 1 no. 12.5 MVA 220/33 KV class transformer order from TSGENCO. Thus the unit has consolidated its foothold in the 220KV class.

Tea Division:

- f) Cost reduction (by way of mandays) through use of sheers & monorail. Also, better leaf handling with use of monorail leading to quality manufacture.

iii) Imported Technology Details : NIL

iv) The expenditure Incurred on Research and Development: Rs.52.93 lakhs

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings : Rs.223.16 lakhs

Outgo : Rs. 4.05 lakhs

For and on behalf of the Board

Debasis Jana
Chairman & Managing Director

Kolkata,
13th August, 2019



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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

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 (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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as per Annexure I, hereinafter referred to as "Books and Papers") 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 period covered by our audit, that is to say, from April 01, 2018 to March 31, 2019 (hereinafter referred to as "Audit Period"), 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:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

- i. The Companies Act, 2013 (the "Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as may be applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - f. 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;
 - g. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "Listing Regulations, 2015");
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
- vi. Corporate Governance Guidelines issued by Department of Public Enterprises vide their OM. No. 18(8)/2005-GM dated 14th May, 2010;
- vii. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India;

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

- i. Tea Act, 1953;



- ii. Plantation Labour Act, 1951 and Rules made thereunder;
- iii. Tea Marketing Control Order, 2003;
- iv. Food Safety and Standards Act, 2006;

Management's Responsibility

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company or examined any books, information or statements other than Books and Papers.
4. We have not examined any other specific laws except as mentioned above.
5. Wherever required, we have obtained the Management Representation about the compliance of aforesaid Laws, Rules, Regulations, Standards, Guidelines and happening of events etc.
6. The compliance of the provisions of corporate laws and other applicable Rules, Regulations, Guidelines, Standards etc. is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

The observations, if any, mentioned in this report are in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition.

During the Audit Period, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above except the following mentioned under "Matter of Emphasis". As regards certain Corporate Governance provisions, the Company being a Central PSU, the regulatory framework applicable to Government Companies is designed to ensure compliances in respect of matters pertaining to appointment, evaluation, succession of directors and minimum public shareholding.

A. Matter of Emphasis

i. Non-compliance with corporate governance requirements under Listing Regulations

Pursuant to the provisions of Section 149(4) of the Companies Act, 2013 (the "Act"), Regulation 17(1)(b) of the Listing Regulations and the Corporate Governance Guidelines issued by the Department of Public Enterprises, atleast half of the Board should comprise of IDs where the Chairman of the Board is an Executive director. Since the Company has 6 non-independent directors, the Company should have equal number, that is, 6 IDs on its Board of Directors. The Company during the Audit Period had only 3 IDs. Thus, there is non-compliance with the requirements of Regulation 17(1)(b) of LODR Regulations.

ii. Minimum number of rotational directors

As on 31st March, 2019, the Board comprised of 9 (Nine) directors, viz.,

- a. 4 (Four) Executive Directors, viz. 3 Whole-time Directors and 1 Chairman & Managing Director,
- b. 2 (Two) Part-time Non-executive Government Nominee Directors from Department of Heavy Industries; and
- c. 3 (Three) Non-executive Independent Directors.

As per the requirement of provision of section 152 (6) of Act, 2013, 2/3rd of the total directors (except independent directors) of a company shall be rotational directors. In view of the existing board strength of the Company, the Company ought to have 4 of its directors as rotational. The Company presently has only 1 director designated as rotational, thereby resulting in non-compliance of the above provision,

iii. Non-compliance with the provisions of Regulation 18(3) read with Part C of the Schedule II of the Listing Regulations

In terms of the said Regulation, the Terms of Reference of the Audit Committee includes the following:

1. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
2. scrutiny of inter-corporate loans and investments;
3. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;



4. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

During the Review Period, it was observed that Audit Committee of the Company did not review certain matters on account of the limitations in the standard operating procedure followed by CPSEs.

B. Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company.

We further report that adequate notice was 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. Majority decisions of the Board were taken with the requisite majority and recorded as part of the minutes.

We further report that based on the information provided by the Company during the Audit Period and also on the review of quarterly compliance reports by the Company Secretary taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable general laws.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Vinod Kothari & Company
Practising Company Secretaries
Sd/-

Pammy Jaiswal
Partner

Membership No.: A48046
C P No.: 18059

Place: Kolkata
Date: July 31, 2019

ANNEXURE-I

Books and Papers

1. Corporate Matters

- 1.1 Minutes books of the following meetings were provided in original
 - 1.1.1 Board Meeting;
 - 1.1.2 Audit Committee;
 - 1.1.3 Nomination and Remuneration Committee;
 - 1.1.4 Stakeholders Relationship Committee;
 - 1.1.5 Corporate Social Responsibility Committee;
 - 1.1.6 Risk Management Committee;
 - 1.1.7 Committee of Directors;
 - 1.1.8 General Meeting;
- 1.2 Agenda papers for Board Meeting along with Notice;
- 1.3 Annual Report for the Financial Year 2017-18;
- 1.4 Disclosures under Act and Listing Regulations;
- 1.5 Policies framed under Act and Listing Regulations;
- 1.6 Documents pertaining to Listing Agreement/ Listing Regulations compliance;
- 1.7 Registers maintained under Act;
- 1.8 Forms and Returns filed with the ROC;
- 1.9 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;
- 1.10 Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



REPORT ON CORPORATE GOVERNANCE

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is a journey for constantly improving sustainable value creation and involves a set of relationships between a company’s management, its board, its shareholders and other stakeholders. 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 fulfilment of stated goals and objectives.

2. BOARD OF DIRECTORS

The total number of Directors of the Company as on 31st March, 2019 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, 2019 are as follows:

Name of Directors	Designation	No. of Directorships held in other Companies	Directorship(s) in other listed entities and category of Director(s)	No. of Committee Positions held in other Companies	
				As Chairman	As Member
Whole-time/Financial/Executive Director					
Shri Debasis Jana (DIN: 07046349)	Chairman & Managing Director	6	Non-executive Non-independent Director & Chairman • Tide Water Oil Co. (I) Ltd. Non-executive Director • WEBFIL Ltd.	1	1
Shri Sanjoy Bhattacharya (DIN:07674268)	Director (Planning)	4	Non-executive Director • WEBFIL Ltd.	-	1
Shri Partha Dasgupta (DIN: 07059472)	Director (Finance)	-	None	-	-
Shri K. Mohan (DIN: 08385809)	Director (Personnel)	-	None	-	-
Non-executive Non-independent Directors:					
Shri Pravin L. Agarwal (DIN: 05277383)	Nominee Director Department of Heavy Industry	2	Non-executive Non-independent Director • Tide Water Oil Co. (I) Ltd.	-	-
Shri Arvind Kumar (DIN: 06956955)	Nominee Director, Department of Heavy Industry	3	None	-	-
Non-executive Independent Directors:					
Dr. Dhanpat Ram Agarwal (DIN: 00322861)	Independent Director	3	Non-executive Independent Director & Chairman • TCI Finance Ltd. Non-executive Independent Director • Barak Valley Cements Ltd.	1	2
Shri Sudhir Jhunjunwala (DIN: 00548176)	Independent Director	1	None	-	-
Smt. Sipra Goon (DIN: 07743157)	Independent Director	-	None	-	-



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 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 2018-19.

b) Number of Board Meetings, attendance at Board Meetings and at 70th Annual General Meeting:

During the financial year ended 31st March, 2019, 6 (six) meetings of the Board of Directors were held on 30th May, 2018; 13th August, 2018; 26th September, 2018; 12th November, 2018, 11th February, 2019 and 12th March, 2019. 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 2018-19 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 26th September, 2018
	Held	Attended	
Executive Directors:			
Shri Debasis Jana	6	6	Yes
Shri Sanjoy Bhattacharya	6	6	Yes
Shri Partha Dasgupta	5	5	Yes
Shri K. Mohan	1	1	No
Shri R. C. Sen	1	1	No
Non-Executive Directors:			
Shri Pravin L. Agarwal	6	3	No
Shri Arvind Kumar	6	5	No
Dr. Dhanpat Ram Agarwal	6	6	Yes
Shri Sudhir Jhunjhunwala	6	2	No
Smt. Sipra Goon	6	6	Yes
Shri Bhaskar Jyoti Mahanta	--	--	No

Note:

- i. Shri Sanjoy Bhattacharya, Shri Partha Dasgupta, Shri K. Mohan and Pravin L Agarwal were appointed as Directors w.e.f. 13th April, 2018; 6th July, 2018; 11th March, 2019 and 17th May, 2018, respectively.
- ii. Shri R. C. Sen retired from the services of the Company w.e.f. 1st July, 2018 and Shri Bhaskar Jyoti Mahanta ceased to be a Director w.e.f. 17th May, 2018.



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, 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, Secretarial Standard (SS-1 & 2) and other relevant laws, as applicable, has been followed. The Company has a 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/policies/Familiarisation_Program_for_Independent_Directors.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 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 Audit Committee was present at the 70th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

There were 5 (five) meetings of the Audit Committee held during the year 2018-19 on 30th May, 2018; 13th August, 2018; 26th September, 2018; 9th November, 2018 and 11th February, 2019.

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

The composition of the Audit Committee as on 31st March, 2019 and the attendance of the members at the meeting(s) thereof during the year 2018-19 were as follows:



Name of the Member	Category	Designation	Number of Meetings attended
Dr. Dhanpat Ram Agarwal	Independent Director	Chairman	5
Shri Sudhir Jhunjunwala	Independent Director	Member	2
Smt. Sipra Goon	Independent Director	Member	5
Shri R. C. Sen	Executive Director	Member	1

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

Shri R. C. Sen retired from the services of the Company w.e.f. 1st July, 2018 and consequently ceased to be a member of the Committee effective same date.

All the members of the Audit Committee are financially literate as defined in Regulation 18(1)(c) of the Listing Regulations and have the relevant experience in the field of finance and accounting, with the Chairman being a Chartered Accountant.

Shri Partha Dasgupta 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 the Secretary of 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 70th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

There was 2 (two) meetings of the Nomination and Remuneration Committee held during the year 2018-19 on 13th August, 2018 and 12th March, 2019.

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

The composition of the Nomination and Remuneration Committee as on 31st March, 2019 and the attendance of the members at the meeting thereof during the year 2018-19 were as follows:

Name of the Member	Category	Designation	Number of Meetings attended
Shri Sudhir Jhunjunwala	Independent Director	Chairman	-
Dr. Dhanpat Ram Agarwal	Independent Director	Member	2
Shri Arvind Kumar	Nominee Director, DHI	Member	2
Smt. Sipra Goon	Independent Director	Member	2

Notes:

- The composition of the Nomination and Remuneration Committee meets the criteria as specified in Regulation 19 of SEBI (LODR) Regulations, 2015.
- Shri Arvind Kumar was appointed as a member of the Committee w.e.f. 30th May, 2018.
- 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 2018-19 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	24.11	0.84	2.56	-	27.51
2.	Shri Sanjoy Bhattacharya	20.27	0.82	1.92	-	23.01
3.	Shri Partha Dasgupta	20.91	1.01	1.65	-	23.57
4.	Shri K. Mohan	1.62	-	-	-	1.62
5.	Shri R. C. Sen	21.00	3.58	0.58	-	25.17

Note:

- Shri Sanjoy Bhattacharya, Shri Partha Dasgupta and Shri K. Mohan were appointed as Directors w.e.f. 13th April, 2018; 6th July, 2018 and 11th March, 2019, respectively.
- Shri R. C. Sen retired from the services of the Company w.e.f. 1st July, 2018.
- 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 2018-19 are as follows:

(Rs. in lakhs)

Sl. No.	Name of the Director	Designation	Sitting fees paid
1.	Shri Arvind Kumar	Nominee Director, DHI	-
2.	Shri Pravin L. Agrawal	Nominee Director, DHI	-
3.	Dr. Dhanpat Ram Agarwal	Independent Director	1.02
4.	Shri Sudhir Jhunjhunwala	Independent Director	0.35
5.	Smt. Sipra Goon	Independent Director	1.10

Note:

- Shri Pravin L. Agrawal and Shri Arvind Kumar were the nominees appointed by the Department of Heavy Industry. Hence, no sittings fees were paid to them.
- Sitting fees of the Non-Executive Independent Directors are approved by the Board of Directors.
- Apart from the above, the Non-Executive Directors have no pecuniary relationship with the Company in their personal capacity. This may be deemed to be the disclosure as required under Schedule V of the SEBI (LODR) Regulations, 2015.



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 70th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

There was 1 (One) meeting of the Stakeholders Relationship Committee held during the year 2018-19 on 30th May, 2018.

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

The composition of the Stakeholders Relationship Committee as on 31st March, 2019 and the attendance of the members at the meeting(s) thereof during the year 2018-19 were as follows:

Name of the Member	Category	Designation	Number of Meetings attended
Dr. Dhanpat Ram Agarwal	Independent Director	Chairman	1
Shri Debasis Jana	Executive Director	Member	1
Shri Partha Dasgupta	Executive Director	Member	-
Smt. Sipra Goon	Independent Director	Member	1
Shri R.C. Sen	Executive Director	Member	1

Note:

- a. The composition of the Stakeholders Relationship Committee meets the criteria as specified in Regulation 20 of SEBI (LODR) Regulations, 2015.
- b. Shri Partha Dasgupta was appointed as a member of the Committee w.e.f. 13th August, 2018. Shri R. C. Sen retired from the services of the Company w.e.f. 1st July, 2018 and consequently ceased to be a member of the Committee effective same date.
- c. The Company Secretary acts as the Secretary to the Committee.

iv. During the year 2018-19 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	237	7162
Transmission of Shares	1	100
Issue of duplicate Share Certificates	2	110

v. Details of Dematerialization of Physical Shares and Rematerialization of Shares during the year 2018-19:

Particulars	DEMAT		REMAT	
	No. of Cases	No. of Equity Shares	No. of Cases	No. of Equity Shares
NSDL	77	15409	NIL	NIL
CDSL	45	12313	NIL	NIL
TOTAL	122	27722	NIL	NIL

vi. Name and Designation of the Compliance Officer:

Smt. Sucharita Das, Company Secretary is the Compliance Officer of the Company.

**vii. Details in respect of shareholders' complaints in SEBI Complaint Redressal System (SCORES) during the year 2018-19:**

Number of complaints received during the year	-	3
Number of complaints redressed during the year	-	3
Number of complaints pending as on 31st March, 2019	-	0

During the financial year ended 31st March, 2019, the Company and the RTA have attended investor grievances expeditiously except for the cases constraint by disputes or legal impediment.

The e-mail ids of the Company for grievance redressal purpose are com.sec@andrewyule.com and ay_share@rediffmail.com where complaints can be lodged by the investors.

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 2018-19 on 30th May, 2018 and 11th February, 2019.

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

The composition of the CSR Committee of the Company as on 31st March, 2019 and the attendance of the members at the meetings thereof during the year 2018-19 are given below:

Name of the Member	Category	Designation	Number of Meetings attended
Shri. Sudhir Jhunjunwala	Independent Director	Chairman	1
Shri Debasis Jana	Executive Director	Member	2
Shri Partha Dasgupta	Executive Director	Member	1
Shri Pravin L. Agrawal	Govt. Nominee Director	Member	1
Smt.Sipra Goon	Independent Director	Member	2
Shri R. C. Sen	Executive Director	Member	1

Note:

- Shri Partha Dasgupta and Shri Pravin L. Agrawal were appointed as members of the Committee w.e.f. 13th August, 2018. Shri R. C. Sen retired from the services of the Company w.e.f. 1st July, 2018 and consequently ceased to be a member of the Committee effective same date.
- Smt. Sipra Goon chaired the meeting dated 30th May, 2018.

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 35 (thirty-five) meetings of the Committee of the Board of Directors held during the year 2018-19 on 3rd April, 2018; 12th April, 2018; 18th April, 2018; 27th April, 2018; 7th May, 2018; 22nd May, 2018; 4th June, 2018; 18th June, 2018; 6th July, 2018; 13th July, 2018; 17th July, 2018; 27th July, 2018; 31st July, 2018; 10th August, 2018; 20th August, 2018; 24th September, 2018; 9th October, 2018; 12th October, 2018; 31st October, 2018; 19th November, 2018; 20th November, 2018; 3rd December, 2018; 19th December, 2018; 1st January, 2019; 4th January, 2019; 15th January, 2019; 21st January, 2019; 30th January, 2019; 8th February, 2019; 20th February, 2019; 26th February, 2019; 4th March, 2019; 8th March, 2019; 22nd March, 2019 and 29th March, 2019.

iii. Composition

The composition of Committee of the Board of Directors as on 31st March, 2019 and the attendance of the members at the meetings thereof during the year 2018-19, are given below:

Name of the Member	Category	Designation	Number of Meetings attended
Shri Debasis Jana	Executive Director	Chairman	35
Shri Sanjoy Bhattacharya	Executive Director	Member	29
Shri Partha Dasgupta	Executive Director	Member	21
Shri K. Mohan	Executive Director	Member	2
Shri R. C. Sen	Executive Director	Member	8

Note:

- a. Shri Sanjoy Bhattacharya, Shri Partha Dasgupta and Shri K. Mohan were appointed as members of the Committee w.e.f. 30th May, 2018; 13th August, 2018 and 11th March, 2019, respectively.
- b. Shri R. C. Sen retired from the services of the Company w.e.f. 1st July, 2018 and consequently ceased to be a member of the Committee effective same date.

3.6. RISK MANAGEMENT COMMITTEE

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 and Shri Partha



Dasgupta as Members of the Committee as on 31st March, 2019. The Company Secretary acts as the Secretary to the Committee.

ii. Meetings

There was 1 (One) meeting of the Risk Management Committee held during the year 2018-2019 on 20th November, 2018.

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

The composition of the Risk Management Committee of the Company as on 31st March, 2019 and the attendance of the members at the meetings thereof during the year 2018-19 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 R. C. Sen	Executive Director	Member	-

Note:

- Shri Sanjoy Bhattacharya and Shri Partha Dasgupta were appointed as members of the Committee w.e.f. 30th May, 2018 and 13th August, 2018, respectively.
- Shri R. C. Sen retired from the services of the Company w.e.f. 1st July, 2018 and consequently ceased to be a member of the Committee effective same date.

3.7 SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company met on 11th February, 2019 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. All the Independent Directors were present at the said Meeting.

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 2018-19, 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_Subsidiaries.pdf.



6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2017-18	26.09.2018	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata - 700 001
2016-17	18.09.2017	11.00 a.m.	
2015-16	23.09.2016	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, 2019 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 2018-19 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.

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.

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, 2019 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 year 2018-19.
- 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, 2019 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 2018-19 when the Board had not accepted any recommendation of any Committee of the Board.
- xiv. M/s. S. Ghose & Co., the Statutory Auditors of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2018-19. 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 2018-19 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 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 2018-19, the quarterly unaudited financial results and the annual audited financial result were published in the prescribed format within 48 (forty 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:

71st Annual General Meeting will be held on Wednesday, the 18th day of September, 2019 at 10.00 a.m. at the Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata – 700001.

ii. Financial Year: 1st April, 2018 to 31st March, 2019.

iii. Date of Book Closure: From 12th September, 2019 to 18th September, 2019 (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 2019-20 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, 2018 to March, 2019 (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, 2018	32.65	28.55	35213.30	32972.56	39,61,456
May, 2018	29.70	23.25	35993.53	34302.89	28,47,404
June, 2018	30.75	22.00	35877.41	34784.68	68,09,530
July, 2018	25.40	21.90	37644.59	35106.57	16,97,760
Aug, 2018	27.30	23.25	38989.65	37128.99	38,07,112
Sep, 2018	27.25	19.55	38934.35	35985.63	22,18,216
Oct, 2018	25.65	17.90	36616.64	33291.58	53,70,577
Nov, 2018	25.20	21.20	36389.22	34303.38	22,84,566
Dec, 2018	24.45	20.30	36554.99	34426.29	30,21,259
Jan, 2019	22.60	18.00	36701.03	35375.51	20,91,855
Feb, 2019	19.55	16.40	37172.18	35287.16	13,86,631
Mar, 2019	20.45	17.00	38748.54	35926.94	24,09,470

- 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, 2019:**

State	No. of Shareholders	% to total holders	No. of Shares	% to Share Capital
Delhi	1119	3.74	448916779	91.81
Haryana	301	1.00	225269	0.04
Punjab	233	0.78	278645	0.06
Chandigarh	76	0.26	54701	0.01
Himachal Pradesh	28	0.10	13137	0.00
Jammu Kashmir	29	0.10	11637	0.00
Uttar Pradesh	916	3.06	776251	0.16
Rajasthan	1153	3.85	1327582	0.27



State	No. of Shareholders	% to total holders	No. of Shares	% to Share Capital
Gujarat	5034	16.82	4333348	0.89
Maharashtra	9278	31.01	25981776	5.31
Madhya Pradesh	571	1.91	526569	0.11
Chattrishgarh	91	0.31	55678	0.01
Andhra Pradesh	1239	4.14	1147601	0.24
Karnataka	1133	3.79	1010739	0.21
Tamil Nadu	902	3.02	644989	0.13
Kerala	284	0.95	235852	0.05
West Bengal	6333	21.16	2813183	0.58
Port Blair	4	0.01	360	0.00
Orissa	112	0.37	49925	0.01
Assam	99	0.33	93979	0.02
Meghalaya	8	0.02	1085	0.00
Manipur	2	0.00	400	0.00
Tripura	8	0.02	2540	0.00
Bihar	397	1.33	266360	0.05
Others	575	1.92	182593	0.04
Total	29925	100.00	488950978	100.00

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

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

x. **Corporate Identification Number:**

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

xi. **Payment of Depository Fees:**

Annual Custody/ Issuer fee for the year 2018-19 has been paid by the Company to NSDL and CDSL.

xii. **No. of Shares held in dematerialized and physical mode as on 31st March, 2019:**

	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, 2019:

Size of Holdings		No. of Shares	Percentage (%) to Share Capital	No. of Shareholders	Percentage (%) to total holders
From	To				
1	500	3743727	0.77	21861	73.05
501	1000	3297812	0.67	3752	12.54
1001	2000	3165213	0.65	1955	6.53
2001	5000	4964985	1.02	1454	4.86
5001	10000	3977279	0.81	516	1.73
10001	above	469801962	96.08	387	1.29
Total		488950978	100.00	29925	100.00

xiv. Shareholding Pattern as on 31st March, 2019:

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	2129211	0.44
Non-domestic Companies	1	0.00
Resident Individual	26792685	5.48
Non Resident Individuals (Foreign National)	22471	0.00
Non-Resident Individuals (Indian)	386775	0.08
Director and their Relatives	-	0.00
Total	488950978	100.00

xv. List of Top 10 Shareholders as on 31st March, 2019:

Sl. No.	Name of Shareholders	No. of Shares
1.	President of India	43,63,74,630
2.	Bank of Baroda	1,24,60,000
3.	Special National Investment Fund	1,07,65,076
4.	Abhinav Vasisht	4,48,275
5.	Himmat Singh	1,67,000
6.	Sunil Bodaram Luthria	1,25,000
7.	Philip Samuel	1,15,000
8.	Pritesh Kantilal Tank (HUF)	1,10,000
9.	Motilal Oswal Financial Services Ltd.	1,08,372
10.	Narpat Singh	1,01,131

xvi. Financial Calendar for the year 2019-20 (Tentative):

Quarter ending	Approval / Adoption of	On or before
1st quarter – 30th June, 2019	Unaudited Financial Results	14th August, 2019
2nd quarter – 30th September, 2019	Unaudited Financial Results	14th November, 2019
3rd quarter – 31st December, 2019	Unaudited Financial Results	14th February, 2020
4th quarter – 31st March, 2020	Audited Financial Results	30th May, 2020
Next Annual General Meeting		30th September, 2020

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year 2018-19.

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 31.03.2019		Due Date for Transfer to IEPF on
			(Rs.)	(%)	
2014-15	28th July, 2015	3,33,63,847.80	101270.10	0.30	3rd September, 2022
2016-17	18th September, 2017	4,88,95,097.80	129129.80	0.26	25th October, 2024
2017-18	26th September, 2018	1,95,58,039.12	26951.28	0.14	2nd November, 2025

xix. Remittance of Dividend through Electronic Mode:

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

xx. Bank Details:

Shareholders holding shares in physical form are requested to intimate the Company of any change in their address / mandate / bank details to facilitate better servicing. Shareholders are advised that their bank details or addresses, as available with the Company, will be printed on the dividend warrants as required under the SEBI (LODR) Regulations, 2015 as a measure of protection against fraudulent encashment.

xxi. 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.

xxii. Address for Correspondence:

(For any other matter and unresolved complaints)

Company Secretary
Andrew Yule & Company Limited
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001
Phone: (033) 2242 - 8210 / 8550; Fax: (033) 2242 - 9770
E-mail: com.sec@andrewyule.com

xxiii. Nomination Facility:

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under the Companies Act, 2013, may obtain 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.

14. 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

Kolkata,
13th August, 2019

Debasis Jana
Chairman & Managing Director



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

I, Debasis Jana, 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, 2019 in terms of the SEBI (LODR) Regulations, 2015.

Kolkata,
13th August, 2019

Debasis Jana
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, 2019 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, 2019 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,
29th May, 2019

Sd/-
Partha Dasgupta
Director (Finance)

Sd/-
Debasis Jana
Chairman & Managing Director



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, 2019 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 Pravin L. Agrawal	05277383	17.05.2018
6.	Shri Arvind Kumar	06956955	12.12.2017
7.	Dr. Dhanpat Ram Agarwal	00322861	04.07.2016
8.	Shri Sudhir Jhunjhunwala	00548176	04.07.2016
9.	Smt. Sipra Goon	07743157	02.02.2017

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.

Place: Kolkata
Date: 27th May, 2019

For S. Deepak & Associates
Company Secretaries
Sd/-
CS Deepak Swain
Proprietor
ACS-25625, C. P. No. 9131



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 & Co Ltd.
(A Government of India Enterprise)
Kolkata.

This certificate is issued in accordance with the terms of assignment given to me vide Company's letter No. AYCL/Sectl/8D dated 28th June, 2019.

I have examined the compliance of the conditions of Corporate Governance by Andrew Yule & Co Ltd (herein after referred as the Company), for the year ended 31st March, 2019, 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)(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 two independent directors to the Administrative Department, Ministry of Heavy Industries & Public Enterprises on 22nd May, 2018, 31st January, 2019 and 22nd March, 2019. However for the year 2018-19, the Company don't have requisite number of independent directors.
- (ii) Obligation with respect to Independent Directors (Regulation 25(4): Assessment required to be made by independent directors on quality, quantity and timeliness of flow of information from the Company's management to Board of Directors cannot be checked, for want of minutes of meeting of the 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: 06.08.2019

For Yogina Kochar
Company Secretary
Sd/-
Proprietor
FCS: 5796, C.P. No.: 8682



INDEPENDENT AUDITOR’S REPORT

To the members of Andrew Yule & Company Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

1. We have audited the standalone Ind AS financial statements of Andrew Yule & Company Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2019, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit and other comprehensive income, changes in equity and its cash flows for the year the ended on that date.

Basis for Qualified Opinion

- a. 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.
- b. Non provision of doubtful IGST Refund of Rs.12.52 lakhs (as against Note no. 56 to the financial statements) resulted into overstatement of Company’s profit by the equivalent amount.

We have conducted our audit 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 *Auditor’s Responsibilities for the Audit of the 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 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 these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

2. Key audit matters are those matters that, in our professional judgement, were of most significant 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl.	Key Audit Matters	Auditor’s Response
i.	Balance Confirmation:	
	<ul style="list-style-type: none"> (a) Balance Confirmation Certificate from Sundry Debtors as on 31.03.2019 has not been obtained even in a single case. The total amount of sundry debtors as on 31.03.2019 is Rs.6612.24 lakhs. (b) Balance Confirmation Certificate from Sundry Creditors as on 31.03.2019 has not been obtained. Sundry creditors as on 31.03.2019 is Rs.5671.50 lakhs. 	<ul style="list-style-type: none"> (a) We are unable to form any opinion about the correctness of the balances of sundry debtors as on 31.03.2019 and their recoverability. (b) We are unable to form any opinion about the correctness of the balances of sundry creditors and the Company’s liabilities/obligations thereon. <p>Both the issues have been dealt with by way of ‘qualification’ in the Independent Auditor’s Report.</p>
ii.	<p>Differences in payments of P.F. with the Govt. as against the current accounting records:</p> <p>There are persisting differences between the payments actually made by the units and their relevant accounting records. There is no adequate effort on the part of the management of the Company for reconciling such differences, in spite of the existence of the strict rules and regulations of the P.F. Department of the Govt. of India.</p>	<p>This appears to be an irregularity, and the Company should take immediate steps to reconcile the differences between payments actually made by the units and their relevant accounting records and sort out the differences of each unit by introducing a regular system of reconciliation to avoid serious legal consequences in future. The above issue has been dealt with under ‘Emphasis of Matter’ in the Independent Auditor’s Report.</p>



Sl.	Key Audit Matters	Auditor's Response
iii.	Non Contribution to Gratuity Fund by Mayurbhanj Unit: An accumulated amount of Rs.1023.23 lakhs has not been contributed by Mayurbhanj Unit to Company's Consolidated Gratuity Fund till 31.03.2019.	Non funding of accumulated amount of Rs.1023.23 lakhs by Mayurbhanj Unit to Company's Gratuity Fund results into lesser accumulation in Gratuity Fund which is utilized for payment of gratuity to the employees on retirement. The issue has been dealt with under 'Emphasis of Matter' in the Independent Auditor's Report.
iv.	Internal Audit: As per Company's present practice, internal audit is carried out twice (half yearly) in every financial year. Internal Audit so conducted is not guided by necessary audit plan approved by the ACB.	The Company does not have Risk-based Audit Plan prioritizing high and medium areas of audit, which have to be approved by ACB. This should have been the guiding factor for conducting of Internal Audit in the Company with respect to its size and complexity of operations and implication of financial control in each unit of operations. The issue has been dealt with under 'Emphasis of Matter' in the Independent Auditor's Report.
v	IT Systems Audit, Data Integrity, scope of Manual Intervention and Disaster Management System: (a) The Company has no system of carrying out any IT system Audit since the day of inception of computerized system for recording accounting and operational data. Presently, the company is operating in-house developed IT Systems. Data at Divisional level are not integrated with the Head Office Accounts through the system. Due to manual intervention at various levels of data transfer. 'Data Integrity' is not reasonably assured. (b) The existence of 'Security of Accounting/Operational Data' and data recovery mechanism through IT Disaster Management System on the occurrence of unforeseen events are absent.	(a) Absence of Data Integrity increases the audit risk for audit of financial statements of the Company for the year ended 31.03.2019. (b) We have not come across any documentary evidence as to the necessary directions given by the Audit Committee of the Board (ACB) in any of its meetings held on 30.05.18, 13.08.18, 26.09.18, 09.11.18 & 11.02.19 to weed out these shortcomings. The above issues have been dealt with under 'Emphasis of Matter' in the Independent Auditor's Report.
vi.	Evaluation of uncertain tax positions: The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Obtained details of completed tax assessment and demand from the management for the year ended 31.03.2019, underlying assumption which led to non-provision of tax. Adjustment of refunds totalling to Rs.272.47 lakhs for the AY 2015-16 and 2016-17 couldn't be given effect to the accounts, pending Tribunal cases for AY 2010-11.
vii.	Reporting on Internal Financial Controls(IFC) by the Auditor: Reporting on IFC by the Auditor has been made mandatory u/s 143(3)(i) by the Companies Act, 2013 since the inception of the said act. ACB in its meeting dated 11.02.2019 noted, inter-alia, "the Statutory Audit Report till financial year 2017-18 was inclusive of a report on Internal Financial Control (IFC) as a part of assignment of Statutory Audit. As understood, review of IFC was a requirement as insisted upon by ICAI and it was not specified in CAG Appointment".	Comments of the ACB undermines the concept of necessity of Internal Financial Control on which the edifice of Governance of the Company is built



Sl.	Key Audit Matters	Auditor's Response
viii	<p>Separate meetings of Independent Directors:</p> <p>As per requirement of Section 149(8), Regulation VII of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015;</p> <ol style="list-style-type: none">1. the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-independent Directors and members of the management.2. the said meeting should :<ol style="list-style-type: none">a. review the performance of Non-independent Directors and the Board as a whole,b. review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors, andc. assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.	<p>We have not come across any documentary evidence as to the necessary directions or observations given by the Independent Directors in form of any minutes of the meeting in their 3rd Meeting held on 11.02.2019 (also in their earlier 2nd Meeting held on 12.02.2018).</p> <p>Absence of any recorded minutes of the meetings of the Independent Directors so held, is tantamount to dereliction of duties on the part of the Independent Directors involving Governance of the Company and its management, as per requirement of rules framed under the Companies Act. This irregularity enhance the audit risk.</p> <p>Besides, the Company has not provided any Secretarial Report u/s 204 of the Companies Act, 2013.</p>

Emphasis of Matters

3. Without qualifying our opinion, we draw attention to the following:
 - a) Internal Audit System is not guided by any ACB approved Risk-based Audit plan prioritising high/medium risk areas with respect to Company's size and complexity of operations and implications of financial control in its units.
 - b) 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 resulted into high audit risk.
 - c) Absence of reconciliation of differences in deposit of PF and accounting records reduces the reliability on the financial data and increases the audit risk.
 - d) In the absence of exercise of adequate control in the process of maintaining records of Company's Lease deeds and Title deeds enhances the audit risk
 - e) Non funding of accumulated amount of Rs.1023.23 lakhs by Mayurbhanj Unit to Company's Gratuity Fund results into lesser accumulation in Gratuity Fund which is utilized for payment of gratuity to the employees on retirement.
 - f) Issue of non provision of PF of Rs.42.97 lakhs (ref. Note no.61 of the financial statements) pending as recoverable over 10 years from PF Deptt. of Govt. of India is to be resolved by the Company as soon as possible.
 - g) Lease agreements of three Tea Gardens and Brentford Unit (of Electrical Division, Kolkata) have not been renewed since long.
 - h) Issue arising out of non provision of outstanding lease rent totalling to Rs.228.93 lakhs provided by the Company as contingent liability should be resolved immediately as it disputes the Company's ownership on the tea gardens under its operation.
 - i) Opening WIP of seven jobs in Engineering Division has been shown as 'Nil' after net of provision, instead of showing value of opening WIP and related provision(s) thereof separately in the accounts.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

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



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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

5. 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 the 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 statement 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

Other Matter

7. The Standalone Ind AS financial statements of the Company for the year ended March 31, 2018 were audited by another firm of Chartered Accountants under Companies Act, 2013 who, vide their report dated May 30, 2018 expressed a modified opinion on those financial statements. The Company has properly dealt with the same matter while preparing the Ind AS financial statement for the year ended March 31, 2019.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
9. As required by Section 143(3) of the Act, we report that :
- 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.
 - 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.
 - The Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) Section 164(2) of the Companies Act, 2013 regarding disqualification of the Director is not applicable to the Company being a Government Company vide notification no. G.S.R. 463[E] dated 5th June, 2015
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
10. As required by section 143(5) of the Act the directions and sub-directions issued by the Comptroller & Auditor General of India, we give our comments in the standalone Ind AS financial statements in "Annexure-C" annexed herewith.

Place : Kolkata
Date : 30.05.2019

For S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/-
CA Ranjan Kumar Paul
Partner
M.No.060084



Annexure – A to the Independent Auditor’s Report

Referred to in paragraph 9(f) of the Independent Auditor’s Report of even date to the members of Andrew Yule & Company Limited on the Ind AS Financial Statements for the year ended March 31, 2019.

Report on the Internal Financial Controls over Financial Reporting 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 with reference over Financial Reporting of Andrew Yule & Company Limited as of 31st March, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

- 2) The Board of Directors of the Company is 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’) and section 134(5)(e) of Companies Act, 2013. 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 the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and the Standard on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial reporting.

- 4) A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company’s internal financial control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial reporting.

- 5) 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 error or fraud 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 control 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

6) Based on our audit as well as discussions, we are of the opinion that:

- a) The flow of financial data from divisions and units are not seamlessly integrated with head office accounts. It involves manual interventions at various stages of accounting.
- b) Absence of Guidelines as to IT General Controls and Segregation of Duties does not give reasonable assurance regarding;
 - i) fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company,
 - ii) the receipts and expenditure are being made, without any documentation of creation and confirmation concept as should have been approved by the appropriate authority.
- c) Since the inception of computerization, IT Systems audit has been neither carried out nor included in the annual audit plan.
- d) IT Disaster Recovery plan has not been defined.

In view of above observations, Internal Financial Controls in the Company as on 31st March 2019, is inadequate with respect to its size, diversity and complexity of operations based on the 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.

Place : Kolkata
Date : 30.05.2019

For S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/-
CA Ranjan Kumar Paul
Partner
M.No.060084

**Annexure – B to the Independent Auditor’s Report****(Referred to in our report of even date attached)**

Referred to in paragraph 8 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date :

- (i) (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 and no material discrepancies have been noticed on such verification.
- (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 Burrabazaar P.S. on 25.05.2017 and no further information was available with the Company about the lost title deeds till the date. Further two lease deeds in respect of two tea gardens are reportedly lying with the bank against loan raised by the Company. The bank could not issue any certificate confirming possession of those lease deeds by them.
- (ii) According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management. Discrepancies noticed on verification between physical inventories and book records were not material in relation to the operation of the Company and the same has been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to company, firms, limited liability partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013, except loans given to its subsidiaries Yule Electrical Ltd. Rs.3.68 lakhs, Yule Engineering Ltd. Rs.1.98 lakhs and Hooghly Printing Co. Ltd. Rs.157.71 lakhs.
- (iv) According to the information and explanations given to us, the Company has not given loans, guarantees, made investments 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 its subsidiaries Yule Electrical Ltd. Rs.3.68 lakhs, Yule Engineering Ltd. Rs.1.98 lakhs and Hooghly Printing Co. Ltd. Rs.157.71 lakhs.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- (vi) 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.
- (vii) (a) According to the information and explanations given to us and the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including, Provident Fund, Employees’ State Insurance, Income Tax, GST and any other statutory dues with the appropriate authorities, except non-reconciliation of deposit of PF as indicated in serial no. (ii) of KAM to the appropriate authority. According to the information and explanations given to us, no disputed amount 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.

Name of the Statute	Nature of Dues	Amount (Rs. lakhs)	Period to which amount relates	Forum where the amount is pending
Income Tax Act 1961	Penalty	4.65	2004-05	CIT (Appeal) (20)
	Income Tax	1929.53	2010-11 Rs.1873.94 lacs 2013-14 Rs.23.07 lacs 2014-15 Rs.32.52 lacs	NCLT CIT (Appeal)
Assam Sales Tax & VAT	Assam Gardens	152.93	1996-97 to 1998-99	Appellate Authority Revenue Board
Orissa Sales Tax & VAT	Orissa Sales Tax	106.24 5.64	1999-2000 2001-02	Appellate Authority Tribunal, Cuttack 2 nd Appellate Authority Berhampore
Karnataka Sales Tax & VAT	Karnataka Sales Tax	17.69	2017-18	Appellate Authority Karnataka Appellate Tribunal



Name of the Statute	Nature of Dues	Amount (Rs. lakhs)	Period to which amount relates	Forum where the amount is pending
Central Excise	Central Excise	334.65	1996-97, 1998-99, 1992-93, 1993-94, 1990-91, 2001 to 2003 & 2009-10 2012-13 & 2013-14	Appeal at CESTAT
		181.61	2012-13 & 2013-14	Commissioner of Central Excise
Service Tax	Service Tax	34.44	2006-07, 2007-08, 2009-10 & 2010-11 to 2015-16	Appeal at Commissioner of Central Excise
		1.45	2006-07 & 2007-08	AppealsAppeal at CESTAT

- (viii) 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 institution.
- (ix) Based upon 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.
- (x) Based upon 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
- (xi) 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.G.S.R. 463[E] dated 5th June, 2015.
- (xii) As per information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) As per information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of 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.
- (xiv) Based upon 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 the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon 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.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA 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 Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/-
CA Ranjan Kumar Paul
Partner
M.No.060084

Place : Kolkata
Date : 30.05.2019

**Annexure – C to the Independent Auditor’s Report**

Directions under section 143(5) of the Companies Act, 2013 on the basis of our audit of the Standalone financial statements of Andrew Yule & Company Limited for the FY 2018-19 we give below our answer to the question and information asked for in the above mentioned Directions.

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 of 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 audit risk.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	There is no instance of restructuring/waiver/write off of existing loan availed by the Company.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List of 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”.

Place : Kolkata
Date : 30.05.2019

For S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/-
CA Ranjan Kumar Paul
Partner
M.No.060084



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANDREW YULE & CO. LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2019 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 30 May 2019.

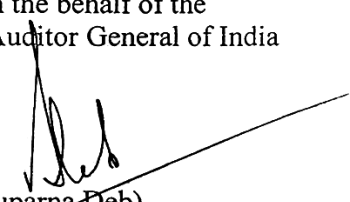
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Andrew Yule & Co. Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to 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: 19 JUL 2019

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


(Suparna Deb)

Director General of Commercial Audit
& Ex-officio Member, Audit Board-I,
Kolkata

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**
[AS PER IND AS]**Rs (In Lakhs)****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 in West Bengal at Kalyani (1 Unit), Kolkata (3 Units) and in Chennai, Tamilnadu (1 Unit). 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 14722 as on 31.03.2019. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2019.

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.

The Financial Statements upto year ended 31st March, 2017 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

Since the Company has adopted preparation of Financial Statements as per the Indian Accounting Standards w.e.f Financial Year 2017-18, the standalone Financial Statements pertaining to the Financial Year 2018-19, comply in all material aspects with IND AS modified under Section 133 of the Companies Act, 2013 and other 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 :



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

[i] certain Financial Assets that is 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.

[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 discount 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 any 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 judgement 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**
[AS PER IND AS]**Rs (In Lakhs)****[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 Profit and Loss.

- [a]** Foreign currency loans to finance fixed assets including technical know-how fees are converted either at the exchange parity rate ruling at the close of the accounting year or at the fixed rate when the exchange is booked in advance, as the case may be. Necessary adjustments with regard to such exchange rate difference are made to secured loans, fixed assets and depreciation.
- [b]** In respect of any import of materials both under CIF, FOB and C&F Contracts, purchases are booked at the exchange rates prevailing on the date of Bill of Entry. The exchange difference, if any, arising from the difference between the above rate and the rate at which the actual payment is made or at the rate prevailing on 31st March, whichever is earlier, is accounted for in the Statement of Profit and Loss.
- [c]** Exports/Overseas Sales are booked at the rates prevailing on the date of bill of lading. Exchange difference, if any, relating to such bills arising either on realisation of the proceeds or on conversion thereof at the exchange rate ruling at the close of the year, whichever is earlier, is accounted for in the Statement of Profit and Loss.
- [d]** Receivables and Payables in foreign currency are reported in the Balance Sheet at the parity rate ruling at the close of the financial year. The exchange difference arising on the settlement of such receivables/payable or on reporting such receivables/payables at rates different from those at which those are initially recorded during the period or reported in previous Balance Sheet is accounted for in the Statement of Profit and Loss.

[2.4] Revenue Recognition and Other Income

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

[2.4.1] Sale of Goods

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

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

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

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 periodically 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 interest accrued at year end are considered as communicated by Bank.

[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.

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.

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

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 charge 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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**
[AS PER IND AS]**Rs (In Lakhs)**

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 17. 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

Leases of property, plant and equipment where the Company, as lessee, has substantially taken all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at maximum of the fair value of the leased property or, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Since all the relevant properties of the Company are on Operating Lease, accordingly, lease rentals are charged to Profit & Loss.

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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

- [a] The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired, if any, indication exists, 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 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 amortized 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**
[AS PER IND AS]**Rs (In Lakhs)**

- [c] While valuing the contract jobs in progress at the close of the year, future estimated losses are considered only in respect of jobs valued at Rs. 25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.
- [d] Inter-Unit transfers of own manufactured stores, spares, raw materials etc., if lying in stock at the close of the year, are valued at estimated Works/Factory cost of the Transferor Unit.
- [e] Stock of scrap, is valued on the basis of estimated/actual realised value as the case may be. However tea waste is not valued.
- [f] Export benefits against Advance Licences are considered at the time of actual consumption of the imported materials. Advance Licences in hand at the close of the year are not accounted for.
- [g] Cost of Inventory which are sold during the year are recognised by way accretion/decretion of inventory.

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

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

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

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

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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- * The Company has transferred the rights to receive cash flows from the financial asset or
- * Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

[2.12] Purchases

- [a] Insurance charges incurred in relation to the incoming goods where materials are directly relatable are accounted for in respect of individual items; otherwise, such insurance premium is charged off to the Statement of Profit and Loss.
- [b] In case of goods purchased from overseas, the shipment is treated as goods-in-transit :
 - [i] in case of both CIF and C&F Contracts, from the date of intimation received from bank;
 - [ii] in case of FOB Contracts, from the date of actual shipment as per Bill of Lading.
Customs Duty is charged on the basis of the date of arrival in port.

[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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**
[AS PER IND AS]**Rs (In Lakhs)****[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). Impact for this change is negligible.
- b) Liabilities which are more than 5 years old and not likely to materialize, are written back except Govt. debts. In case of extraordinary items only, separate disclosure is given in the Financial statements.

[2.15] Offsetting Financial Instruments

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

[2.16] Property, Plant and Equipment

- [a] The Physical verification of fixed assets is carried out in a phased manner so as to cover each item of the fixed assets over a period of 3 years.
- [b] Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and recognised in Statement of Profit and Loss over the period of the useful life of the assets. Grant/subsidy are accounted for when there exists sufficient written assurance of receiving the same.
- [c] Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- [d] Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
- [e] Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/Factory cost of the Transferor Unit.
- [f] The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- [g] Bearer Plants be 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

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

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

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

[2.18] Capital Work-in-Progress

Expenditure incurred on assets under construction is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of assets, including duties and non-refundable taxes and other costs that are directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operation in the manner 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. Costs associated with maintaining software programs are recognized as an expense as incurred.

[2.20] Trade and Other Payables

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

[2.21] Borrowings Costs

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

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

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

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

[2.22] Provisions, Contingent Liabilities and Contingent Assets

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**
[AS PER IND AS]**Rs (In Lakhs)**

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

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

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

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

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

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

[2.23.2] Other Long Term Employee Benefit Obligations

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

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

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

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

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

[b] Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in the Statement of Profit and Loss or in the carrying

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**
[AS PER IND AS]**Rs (In Lakhs)**

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]****Rs (In Lakhs)**

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 model.

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

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

Particulars	Rs (In Lakhs)
	Amount
Provision for doubtful debts as on 01.04.2017	4435.60
Charges during 2017-18	268.43
Provision for doubtful debts as on 31.03.2018	4704.03
Charges during 2018-19	238.72
Provision for doubtful debts as on 31.03.2019	4942.75



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

[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 access to the following undrawn borrowing facilities at the end of the reporting period :

Rs (In Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Bank Overdraft	3221.79	2886.53
Letter of Credit	1141.13	1280.54
Bank Guarantee	809.48	1311.08

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

Maturity of financial liabilities as at 31.03.2019

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

Maturity of financial liabilities as at 31.03.2018

Rs (In Lakhs)

Contractual maturities	Upto 1 year	Below 2 & 3 year	Above 3 year	Total
Trade payables	6530.23			6530.23
Other financial liabilities	4995.35			4995.35

[C] Market Risk

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets		
Trade Receivable(in foreign currency),if any	\$ 79240	-
Financial Liabilities		
Trade Payables(in foreign currency),if any	-	-

In addition to the above, the entity has given a Corporate Guarantee to Bank on behalf of other Group and Associated Companies:

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]****Rs (In Lakhs)**

Name of the Group Company	As on 31.03.2019	As on 31.03.2018
Hooghly Printing Co. Ltd	976.00	976.00

[2.29] Capital Management**[A] Risk Management**

The entity's objectives when managing capital are to:

- [a] Safeguard their ability to continue as a going concern.
- [b] Maintain an optimal capital structure so as to reduce the cost of capital.

[B] Dividends

- [1] Dividends recognized for the year end review:

Rs(InLakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Final Dividend	-	191.73
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, 2019	As at 31st March, 2018
Current Assets	0.00	0.00
Financial Assets	0.00	0.00
Trade receivables	6612.24	7489.16
Non-financial Assets	0.00	0.00
Inventories	5339.03	5075.71



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

In Rs. Lakhs

Assets	Note No.	As at March 31, 2019	As at March 31, 2018
Non-current assets			
(a) Property, Plant and Equipment	3	8729.50	8,213.43
(b) Capital work-in-progress	3	5943.49	3,668.08
(c) Intangible Assets	3	7.60	13.50
(d) Financial Assets			
(i) Investment	4	1203.04	1,178.75
(ii) Trade Receivables	5	0.00	42.52
(e) Income Tax Assets (net)	6	1128.20	1,001.70
(f) Other non-current assets	7	365.46	349.40
Total Non - Current Assets		17377.29	14,467.38
Current assets			
(a) Inventories	8	5339.03	5,075.71
(b) Financial Assets			
(i) Investment	9	0.35	0.35
(ii) Trade Receivables	10	6612.24	7,446.64
(iii) Cash and cash equivalents	11	8123.22	8,070.78
(iv) Loans	12	0.44	0.44
(v) Other financial assets	13	2315.19	2,273.28
(d) Other current assets	14	2116.82	1,919.98
Total Current Assets		24507.29	24,787.17
Total Assets		41884.58	39,254.54
Equity and Liabilities			
Equity			
(a) Equity Share capital	15	9779.02	9,779.02
(b) Other Equity	16	9023.17	9,121.56
Total equity		18,802.19	18,900.58
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	0.68	2.18
(ii) Other financial liabilities	18	28.80	28.80
(b) Provisions	19	2889.54	2,073.19
(c) Other non-current liabilities	20	341.31	341.56
(d) Deferred Tax Liability		1821.33	1,784.73
Total non-current liabilities		5,081.65	4,230.45
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	5127.77	2,579.53
(ii) Trade and other payables	22	5671.50	6,530.23
(iii) Other financial liabilities	23	5043.56	4,995.35
(b) Other current liabilities	24	1122.23	959.60
(c) Provisions	25	1035.68	1,058.82
Total Current Liabilities		18,000.74	16,123.52
Total liabilities		23,082.39	20,353.97
Total Equity & Liabilities		41,884.58	39,254.54

For Andrew Yule & Company Limited

SUCHARITA DAS
Company SecretaryPARTHA DASGUPTA
Director (Finance)DEBASIS JANA
Chairman & Managing DirectorDate-30.05.2019
Place -KolkataFor S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084



STANDALONE STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31 MARCH, 2019

In Rs. Lakhs

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I Revenue from operations	26	31,115.60	36,150.28
II Other Income	27	4,144.72	2,763.24
III Total Income (I + II)		35,260.32	38,913.52
IV EXPENSES			
(a) Cost of Materials consumed	28	9,417.74	11,907.68
(b) Changes in Changes in inventories of Finished Goods, Work In Progress	29	184.68	(420.35)
(c) Employee benefit expense	30	16,349.01	16,059.83
(d) Excise Duty			
(e) Depreciation and amortisation expense	31	687.92	655.83
(f) Finance costs	31	615.16	595.53
(g) Other expenses	32	6,954.69	7,757.66
Total Expenses (IV)		34,209.20	36,556.18
V Profit before tax (III - IV)		1,051.12	2,357.33
VI Tax Expense			
(1) Current tax		-	58.21
(2) Wealth Tax			-
(3) Deferred tax		180.93	587.52
Total tax expense		180.93	645.73
VII Profit for the period (V - VI)		870.19	1,711.60
VIII Other Comprehensive Income			
(1) Remeasurement of Investments		(8.37)	(8.72)
(2) Adjustment of actuarial gains/ losses		(869.15)	276.70
Less: Deferred Tax		(144.33)	62.23
IX Total Other Comprehensive Income for the period		(733.19)	205.75
X Total Comprehensive Income for the period (VII + IX)		136.99	1,917.35
XI Earnings per equity share (Face value Rs. 2 each):			
(1) Basic		0.18	0.35
(2) Diluted		0.18	0.35

For Andrew Yule & Company Limited

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)

DEBASIS JANA
Chairman & Managing Director

Date-30.05.2019
Place -Kolkata

For S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084

**STATEMENT OF CHANGES 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 2018	406.36	2741.75	5856.89	597.90	-481.34	9121.56
Additions during the year						
Transfers			235.38			235.38
Profit for the year			870.19	-8.37	-724.83	136.99
						0.00
Balance at 31 March 2019	406.36	2741.75	6491.70	589.53	-1206.17	9023.17

For Andrew Yule & Company Limited

SUCHARITA DAS
Company SecretaryPARTHA DASGUPTA
Director (Finance)DEBASIS JANA
Chairman & Managing DirectorDate-30.05.2019
Place -KolkataFor S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084


ANDREW YULE & COMPANY LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

In Rs. Lakhs

	Year ended 31st March, 2019		Year ended 31st March, 2018	
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		1,051.12		2,357.33
Adjustments for :				
Depreciation/Impairment of Assets	687.92		655.83	
Interest expense	615.16		426.96	
(Profit)/Loss on Sale of Fixed Assets	-		(3.36)	
(Profit)/Loss on Sale of Investments	(18.48)		(48.19)	
Gain on Acquisition of Land by Government	(551.34)			
Interest Income	(400.75)		(459.22)	
Dividend Income	(2,390.86)		(1,613.20)	
Provision no longer Required Written back	(323.83)		(575.50)	
Liabilities no longer required written back	(521.79)		(286.51)	
Net Gain on Foreign Currency Translation	(1.43)		(2.07)	
Gain on Remeasurement of Long Term Trade Receivables	(1.99)		(4.11)	
Gain on Remeasurement of Investments	(38.63)		(30.88)	
Excess provision for YASF written back	(20.63)		(22.97)	
Diminution in the value of non trade investments	19.22		-	
Provision for Doubtful Debts	238.43		268.41	
Provision for Doubtful Loans, Advances and Deposits	120.18		0.37	
Provision for Stock/Stores Obsolence	36.18		27.36	
		(2,552.64)		(1,667.08)
Operating profit before changes in amount of Current Liabilities and Current Assets		(1,501.52)		690.25
Adjustment for				
Trade and other receivables	518.24		4,434.15	
Inventories	(263.32)		(405.87)	
Trade and other payables	(300.83)		(2,689.80)	
		(45.91)		1,338.48
Cash Generated from Operations		(1,547.43)		2,028.73
Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES (A)		(1,547.43)		2,028.73
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(2,924.00)		(2,917.52)
Sale of Fixed Assets		1.84		-
Purchase of Investments		-		-
Sale Proceeds of Investments		34.24		55.46
Dividend Received		2,390.86		1,613.20
Increase in Loans and Advances				82.00
Interest Received		400.75		459.22
NET CASH FROM INVESTING ACTIVITIES (B)		(96.31)		(707.64)
[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(615.16)		(426.96)
Dividend Paid		(235.41)		
Short Term Borrowings (Repaid)/Taken		2,548.24		(150.11)
Long Term Borrowings (Repaid)/Taken		(1.50)		(749.66)



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

In Rs. Lakhs

	Year ended 31st March, 2019	Year ended 31st March, 2018
NET CASH USED IN FINANCING ACTIVITIES [C]	1,696.17	(1,326.73)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	52.44	(5.65)
CASH AND CASH EQUIVALENTS (Opening Balance)	8,070.78	8,076.43
CASH AND CASH EQUIVALENTS (Closing Balance)	8,123.22	8,070.78
[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)		

	Year ended 31st March, 2019	Year ended 31st March, 2018
[2] Cash and Cash Equivalents include :		
Balance with Banks (Refer Note below)	1,683.32	2,068.32
Cheques in Hand		-
Cash in Hand	20.86	19.39
Postage and Stamps in hand		-
Remittance in Transit		-
Deposit with Bank maturing within 3 months		800.00
Margin Money with Bank maturing within 3 months		-
Deposit with Bank maturing after 3 months	1,125.00	87.18
Deposit Account Margin	5,294.04	5,095.89
	8,123.22	8,070.78
[a] includes ` 16.84 lakhs attached by Provident Fund Authority		
[b] Previous year's figures have been regrouped/rearranged wherever necessary		

For Andrew Yule & Company Limited

SUCHARITA DAS
Company SecretaryPARTHA DASGUPTA
Director (Finance)DEBASIS JANA
Chairman & Managing DirectorDate-30.05.2019
Place -KolkataFor **S Ghose & Co LLP**
Chartered Accountants
FRN-302184E/E300007
Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084



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

In Rs. Lakhs

NOTE-3

	Land (including Leasehold Land) (refer note 1)	Bearer Plants (refer note 2)	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
Deemed cost as at 1 April 2018	175.39	2,136.49	4,763.36	85.87	6,593.18	74.99	1,206.83	903.47	221.76	161.27	1,021.51	270.37	292.83	17,907.32	3,669.33	106.84
Additions	-	636.12	182.52	10.09	205.58	-	26.24	50.38	5.40	5.14	52.92	13.22	13.41	1,201.02	3,468.24	0.02
Disposals/ Adjustment	-	-	-	-	-	-	-	-	(1.72)	(1.29)	-	-	(0.93)	(3.95)	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,192.81	-
Closing gross carrying amount as on 31.03.2019	175.39	2,772.61	4,945.88	95.96	6,798.76	74.99	1,233.07	953.85	225.43	165.12	1,074.43	283.59	305.31	19,104.39	5,944.76	106.86
Opening accumulated depreciation after impairment	-	125.08	2,254.13	71.81	4,274.59	74.99	808.99	508.70	187.99	117.18	749.39	263.10	257.94	9,693.89	1.25	93.34
Depreciation charge during the year	-	110.13	136.28	2.93	260.55	-	32.40	34.78	3.37	17.04	69.76	1.02	13.71	682.00	-	5.92
Disposals/ Adjustment	-	-	-	-	-	-	-	-	(0.14)	(0.46)	-	-	(0.39)	(0.99)	-	(0.00)
Closing accumulated depreciation	-	235.21	2,390.41	74.74	4,535.14	74.99	841.39	543.48	191.21	133.76	819.15	264.12	271.26	10,374.90	1.25	99.25
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
Net carrying amount as at 31st MARCH. 2018	175.39	2,011.41	2,509.23	14.06	2,318.59	-	397.83	394.77	33.77	44.09	272.12	7.27	34.89	8,213.42	3,668.08	13.50



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

In Rs. Lakhs

Note 4 Investment

Particulars	NO OF SHARES	As at March 31,2019	As at March 31, 2018
a) Investment in Group Companies			
Equity Investment in Subsidiaries (Un-Quoted)			
Hooghly Printing Co. Ltd	1,027,128	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.	914,223	164.56	158.56
	-		
Yule Financing & Leasing Co. Ltd (fully impaired)	300,000	27.88	27.88
	-		
Unquoted			
The Bengal Coal Co. Ltd (fully impaired)	10,305	0.52	0.52
Katras Jherriah Coal Co. Ltd	60,260	6.95	6.95
The New Beerbhoom Coal Co. Ltd	105,335	12.27	12.27
Preference Shares (Unquoted)			
6% Cumulative Redeemable Preference Shares- WEBFIL Ltd.	2,044,000	165.51	150.68
	-		
Bonds (Unquoted)			
WEBFIL Ltd Zero Rated Unsecured Redeemable Bond	305	218.59	194.79
	-		
	-		
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL (NAV as per latest available)	145,000	5.23	0.70
India Power Corporation Ltd	29,000	3.90	9.37
Fort Gloster Industries Ltd (fully impaired)			
Gloster Ltd	1,000	9.24	11.15
Exide Industries Ltd.	212,714	465.10	472.12
The Gillapukri Tea and Industries Ltd. (fully impaired)		0.00	
	-		
Equity Investment (Un-Quoted)			
The Statesman Ltd (fully impaired)	9,966	4.70	4.70
ABC Tea Workers Welfare Services (fully impaired)			
Woodlands Multispeciality Hospital Ltd (fully impaired)		-	
India paer Pulp	34,500		
Units (Quoted)			
Unit Trust of India	221,584	67.71	58.96
	-		
Less Provision		(62.31)	(43.09)
	-		
TOTAL		1,203.04	1,178.75

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

In Rs. Lakhs

Note 5 Trade Receivable

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Long Term Trade Receivables	-	42.52
TOTAL	-	42.52

Note 6 Income Tax Assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Taxes		
Advance Income Tax	1,128.20	1,001.70
Includes MAT Credit EntitlementRs43.38 Lakh&Tax Provision of Rs43.38 lakhs		-
Total	1,128.20	1,001.70

Note 7 Other non-current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Plan Assets for Super Annuation Fund	365.46	349.40
TOTAL	365.46	349.40

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

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Material	1,335.23	1,201.89
Work in progress	1,157.87	1,399.85
Finished Goods	822.75	761.57
Stores and Spares	1,707.73	1,411.56
Loose Tools	-	-
Food Stuff	19.67	-
Scrap	5.71	27.58
Semi- Finished Goods	265.73	269.61
Material In Transit	24.35	3.65
Total Inventories	5,339.03	5,075.71

Note:In case of tea inventory , only the inventory of fully processed tea as on 31.03.19 has been considered under finished goods.



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

In Rs. Lakhs

Note 9 Current Investment

Particulars	As at March 31, 2019	As at March 31, 2018
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, 2019	As at March 31, 2018
Trade receivables	11,554.99	12,150.67
	-	-
Less: Allowance for doubtful debts	4,942.75	4,704.03
Total receivables	6,612.24	7,446.64
Break up of security details:		
Trade receivables	-	-
(a) Secured, considered good	-	-
(b) Unsecured, considered good	6,612.24	7446.64
(c) Doubtful	4,942.75	4704.03
Less: Allowance for doubtful debts	4,942.75	4704.03
Total	6,612.24	7,446.64

Note 11 Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	1,683.32	2,068.32
(ii) In Deposit Account less than 3 months	-	800.00
(iii) In Deposit Account more than 3 months	1,125.00	87.18
In Deposit Account-Margin	5,294.04	5,095.89
(b) Cheques, drafts on hand	-	-
(c) Postage and Stamps in hand	0.00	0.00
(d) Remittance in Transit	-	-
(e) Cash in hand	20.86	19.39
Total	8,123.22	8,070.78



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

In Rs. Lakhs

Note 12 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances		
Secured Considered good	-	
Unsecured, considered Good	-	
Unsecured Considered good	0.44	0.44
Doubtful	567.41	567.41
Less provision	567.41	567.41
TOTAL	0.44	0.44

Note 13 Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with Government Authorities	1,448.60	1385.49
Deposits	-	
Considered Good	572.31	613.99
Considered Doubtful	10.31	10.31
	582.62	624.30
Less: Provision for doubtful deposits	10.31	10.31
Net	572.31	613.99
Interest Accrued	-	
On Fixed Deposit	294.22	273.80
Other Receivables	0.06	-
TOTAL	2,315.19	2,273.28



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

In Rs. Lakhs

Note 14 Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Advance to Staff	6.98	0.82
Others Advances-Unsecured considered good	-	11.64
Other Advances recoverable in cash r kind	-	
Considered Good	2,109.85	1883.55
Considered Doubtful	1,712.28	1497.75
	3,822.13	3,381.30
Less: Provision for doubtful deposits	1,712.28	1,497.75
	2,109.85	1,883.55
Other Receivables	-	23.96
TOTAL	2,116.82	1,919.98

Note15: Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
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	-	
488950978 of Rs. 2/- each	9,779.02	9,779.02
Total	9,779.02	9,779.02

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

In Rs. Lakhs

Note 16 Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
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	2741.75
Retained Earnings	-	-
Op Bal	5,856.90	4733.77
Add profit	870.19	1711.6
Adjustment against P/L	235.40	588.49
	6,491.69	5856.89
Other Comprehensive Income	-	-
Op Bal	116.56	(89.19)
ADD PROFIT	(733.19)	205.75
Other Comprehensive Income	(616.63)	116.56
Total	9,023.17	9,121.56

Note 17 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost		
Term Loans from Bank of Baroda		-
WB Sales Tax Loan		-
Car Loan from Allahabad Bank	0.68	2.18
Total non-current borrowings	0.68	2.18

Note 18 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current		
Security Deposits from related parties	28.80	28.80
Total	28.80	28.80



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

In Rs. Lakhs

Note 19 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
For Employee Benefits		
Gratuity	1,750.50	886.12
Leave	1,052.10	1,098.90
Medical		-
For Superannuation and pension	3.76	3.76
For Contingencies	75.20	76.43
For Sales Tax (C-Form)	5.25	5.25
For Others	2.73	3
Total	2,889.54	2,073.19

Note 20 Other Non Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	336.31	341.56
Govt Subsidy for Swacha Mission	5.00	-
Total	341.31	341.56

Note 21 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
From Scheduled Banks		
Union Bank	445.59	57.32
United Bank of India	1,320.91	184.04
Allahabad Bank	2,565.80	1,265.12
Bank of Baroda	795.47	1,073.05
Total Borrowings	5,127.77	2,579.53

Note 22 Trade & Other Payables

Particulars	As at March 31, 2019	As at March 31, 2018
For Goods and Services		
To related parties	-	
To Others	5,671.50	6,530.23
Total	5,671.50	6,530.23

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

In Rs. Lakhs

Note 23 Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturity of Long Term Debt Secured Term Loan	-	
From Bank of Baroda		
Car Loan from Allahabad Bank	1.35	1.09
Earnest Money/Security Deposit	157.10	110.55
Payable to Statutory Authorities	1,184.30	1,121.87
Others	3,700.81	3,761.84
Total	5043.56	4,995.35

Note 24 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Received from Customers	1,122.23	959.60
Total	1,122.23	959.60

Note 25 - Short-term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
For Stock Obsolescence, contingencies and food stuff	506.20	469.76
For Income Tax	-	-
For Gratuity	-	-
For Leave Encashment	186.64	202.28
For Warranty	48.18	82.15
For Medical	292.07	299.54
For Others	2.59	5.08
Total	1,035.68	1,058.81



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

In Rs. Lakhs

Note 26- Revenue from Operations

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Sale of products	29,862.21	34,375.22
Sale of Services	600.85	632.97
Other Operational Income	-	-
-Other Export Incentives and sale thereof	-	1.14
- Tea Board Subsidy	5.97	6.63
-Tea Waste Sale	7.15	40.84
Prov no longer required	36.04	575.50
Liability no longer required	521.79	229.58
Sale of scrap	30.59	78.40
Royalty	-	210.00
Other Operational Income	50.99	-
Total revenue from continuing operations	31,115.60	36,150.28

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 As at March 31, 2019	For the year ended As at March 31, 2018
Interest Income(Gross)	400.75	459.23
Gain on Remeasurement of Long Term Trade Receivables	1.99	4.11
Gain on Remeasurement of Investments	38.63	30.88
Rent(Gross)	351.01	338.54
Dividend Income	-	-
-From Associate Company	2,376.92	1,607.56
-From others	13.94	5.64
Profit on sale of Investments	18.48	48.19
Profit on Sale of Fixed Assets	-	3.36
Liabilityno longer required written back	-	50.00
Sale of Scrap	-	0.50
Liabilities no longer required written back	287.79	6.93
Net Gain on Foreign Currency Transaction	1.43	-
Gain on Acquisition of Land by Government	551.34	-
Fees by Directors and Employees	-	-
Profit on Exchange	-	2.07
Excess provision of YASF written back	20.63	22.97
Deffered income on capital subsidy	-	-
Others	81.82	183.26
Total	4,144.72	2,763.24

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

In Rs. Lakhs

Note 28 - Cost of Raw Materials & Component Consumed

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Materials, Components, Packing Materials and Loose Tools	9,417.74	11,907.68
Total	9,417.74	11,907.68

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

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
INVENTORY AT CLOSE		
FINISHED GOODS	822.75	761.57
WIP	1423.60	1,669.46
TOTAL	2246.36	2,431.03
INVENTORY AT BEGINNING OF THE YEAR		
FINISHED GOODS	761.57	586.07
WIP	1669.47	1,424.60
TOTAL	2431.03	2010.67
Change in Inventories	184.68	(420.35)

Note 30 - Employee Benefits Expense

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Salaries and Wages	13,260.98	12,486.36
Contributions to Provident and Other Funds	1,895.64	2,169.20
Staff Welfare Expenses	1,223.58	1,438.75
Less: Incurred on Capital Jobs, Repair Jobs etc.	31.19	34.48
Total	16,349.01	16,059.83

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

In Rs. Lakhs

Note 31 - Depreciation and Amortisation Expenses

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Depreciation on Tangible Assets	682.00	647.85
Amortisation of Intangible Assets	5.92	7.98
Total	687.92	655.83

Note 32 - Finance Cost

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Interest Expense		
-To Banks	500.89	404.11
-To Government Departments	-	22.85
-To Bondholders		-
-To Others	8.20	-
Other Borrowing Costs	106.07	168.58
Total	615.16	595.53



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

In Rs. Lakhs

Note 33 - Others Expenses

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Consumption of Stores and Spare parts	-	180.74
Power and Fuel	2,571.27	2,495.66
Tea Cultivation and Manufacturing Expenses	289.50	334.26
Rent(Net)	95.99	82.68
Repairs and Maintenance:		-
- Buildings	221.94	261.36
- Plant and Machinery	321.32	358.39
- Others	46.50	69.94
Travelling Expenses and Upkeep of Vehicles	490.46	534.37
Research and Development Expenses	52.93	150.81
Insurance	62.83	82.64
Rates and Taxes	22.65	13.16
Excise Duty	-	296.43
Cess on Tea	-	10.09
Green Leaf Cess	101.55	103.25
Telephone & Postage	-	-
Broker's Commission	199.68	204.24
Selling Expenses:		-
- Selling Agent's Commission	0.50	41.69
-Delivery and Freight	264.51	384.23
-Others	546.21	552.50
Liquidated Damages and Penalty etc.	108.18	266.23
Rectification/Replacement	73.99	29.00
Bad Debt Written off	-	-
Excess Plan Assets for Superannuation Fund written off	-	-
Provision for:		-
-Doubtful Debts	238.72	268.41
-Doubtful Loans, Advances and Deposits	119.89	0.37
-Diminution in the value of Investment	19.22	-
-Stock/Stores Obsolescence	36.18	27.36
Auditor's Remuneration:		-
-As Auditor	4.00	3.00
-For Tax Audit	-	-
-For Other Services	4.90	2.99
-For Reimbursement Expenses	-	-
-For Taxation matter	0.05	0.06
GD- Common expenses	-	-
Corporate Social Responsibility Expenses	9.29	18.95
Loss on Sale of Fixed Assets	1.79	-
Net Loss on Foreign Currency Transaction	3.43	-
Miscellaneous Expenses	1,047.22	984.85
Total	6,954.69	7,757.66

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

Note 34. Earning Per Share

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
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	870.19	1917.34
(vi) Basic earning per equity share	0.18	0.35
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	0.18	0.35

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, 2019 is Rs.1052.10 Lakhs (Rs 1098.90 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, 2019 is Rs 292.07 Lakhs(Rs 299.54) 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

Particulars	As at 31.03.2019			As at 31.03.2018		
	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	6575.66	1301.18	192.15	6157.26	1327.85	173.18
Current service cost	370.92	221.26	0.00	320.99	206.12	0.00
Interest expense	465.62	86.83	11.68	413.02	84.39	12.12
Remeasurement (gains)/losses Acturial (gains)/losses arising from changes in demographic	0.00	0.00	0.00	0.00	0.00	
Acturial (gains)/losses arising from changes in financial assumptions	147.39	18.26	0.19	240.34	34.34	6.16
Acturial (gains)/losses arising from changes in experience assumptions	740.08	105.09	11.56	43.72	38.40	0.69
Past service cost	0.00	0.00	0.00	482.47	0.00	0.00
Benefits paid	718.30	283.70	26.48	514.02	244.44	0.00
Present Value of obligations at the end of the year	7581.37	1238.74	189.10	6575.66	1301.18	192.15
(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	5689.54	0.00	541.55	4995.23	0.00	501.27
Interest Income	415.09	0.00	34.50	361.51	0.00	35.09
Remeasurement (gains)/losses	0.00	0.00	0.00	0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	21.39	0.00	5.00	5.72	0.00	5.19
Acturial (gains)/losses arising from changes in financial assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Contributions	423.15	283.70	0.00	852.54	244.44	0.00
Benefits paid	718.29	283.70	26.48	514.02	244.44	0.00
Fair value Plan Assets at the end of the year	5830.88	0.00	554.57	5689.54	0.00	541.55
(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	7581.37	1238.74	189.10	6575.66	1301.18	192.15
Fair value Plan Assets at the end of the year	5830.88	0.00	554.57	5689.54	0.00	541.55
(Liabilities) recognised in the Balance Sheet	1750.49	1238.74	365.47	886.12	1301.18	349.40
(d) Expense recognised in the Other Comprehensive Income						
Remeasurements (gains)/losses	866.08	0	6.75	278.34	0	1.66



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	370.92	221.26	0.00	320.99	206.12	0.00
Past Service Cost	0.00	0.00	0.00	482.47	0.00	0.00
Net Interest Cost/(Income)	50.53	86.83	22.82	51.51	84.39	22.97
Total Expenses recognised	421.45	308.09	22.82	854.97	290.51	22.97

(f) The significant Actuarial assumptions are as follows						
Discount Rate	7.22%	7.22%	6.42%	7.49%	7.49%	6.53%
Expected return on Plan Assets						
Salary Escalation	4%	4%	4%	4%	4%	4%
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 31.03.2019	As at 31.03.2018	Change in Assumption		As at 31.03.2019	As at 31.03.2018
	Gratuity	Increase by 0.25%	Increase by Rs	7444.71	6459.20	Increase by 0.25%	Increase by Rs	7867.02
	Decrease by 0.25%	Decrease by Rs	7722.98	6696.22	Decrease by 0.25%	Decrease by Rs	7313.00	6346.64
Leave Encashment	Increase by 0.25%	Increase by Rs	1221.81	1284.39	Increase by 0.25%	Increase by Rs	1275.15	1337.27
	Decrease by 0.25%	Decrease by Rs	1256.19	1318.45	Decrease by 0.25%	Decrease by Rs	1204.22	1266.82
Superannuation	Increase by 0.25%	Increase by Rs	188.67	191.41	Increase by 0.25%	Increase by Rs	189.14	192.78
	Decrease by 0.25%	Decrease by Rs	189.56	192.90	Decrease by 0.25%	Decrease by Rs	189.09	191.53

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As on 31.03.2019					
Gratuity	1102.60	754.54	2155.89	3038.45	7051.48
Leave Encashment	193.26	185.41	411.50	517.17	1307.34
Superannuation	97.48	103.87	0.00	0.00	201.36
Total	1393.35	1043.83	2567.38	3555.61	8560.17
As on 31.03.2018					
Gratuity	797.49	745.86	2033.39	2766.60	6343.34
Leave Encashment	209.73	202.21	366.63	525.45	1304.02
Superannuation	59.69	52.90	100.98	0.00	213.57
Total	1066.91	1000.97	2501.00	3292.05	7860.93



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]**

Rs (In Lakhs)

[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	31.03.2019	31.03.2018
Contribution to PF	1364.34	1,365.05
Contribution to Employees State Insurance Fund	0.55	2.36

Note 36. Contingent Liabilities and commitments

Particulars	As on 31.03.2019	As on 31.03.2018
(a)Contingent Liabilities		
Claims against the Company not acknowledged as Debt	665.41	363.27
Disputed Excise/Custom Duty	516.26	387.26
Disputed Service Tax	35.89	32.09
Disputed Sales Tax/VAT	2,182.89	2,193.47
Disputed Income Tax	1,934.18	2,018.41
(b) Guarantee		
Bank Guarantee	4,658.22	4,764.07
Other Guarantees given to bank against financial facilities availed by subsidiaries	976.00	976.00
Unexpired letter of credit	1,141.43	1,767.01
(C') Commitments		
Estimated amount of contracts remaining to be executed on capital account	36.91	87.93

Note 37. The disclosure under the Micro, Small & Medium Enterprise Development Act,2006

Sl.No.	Particulars	Amount	
		As on 31.03.2019	As on 31.03.2018
1	Outstanding principle amount and interest as on		
	i) Principal amount	483.50	143.71
	ii) Interest sue thereon		
2	Amount of interest paid paid alongwith the amounts of payment made beyond the appointed day		
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)		
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year		
5	Amount of further interest reamining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.		



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

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 2018-19

[a] Total amount spent for the Financial Year: Rs 9.29 Lakhs

[b] Amount un spent, Rs.9.86 (Approved expenditure: - Rs 19.15 Lakhs) will be carried forward to next Financial Year i.e. 2019-20)

[c] Manner in which the amount spent is detailed below:

Sl.No.	CSR Project/Activities	Sector in which the project is covered	Location	Amount	
				As on 31.03.2019	As on 31.03.2018
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 sumersible pumps for safe drinking water	Social Service	Dakshin Dinajpur	6.17	
4	Sneh cancer awareness, early detection and counceling centre	Social Service	Bihar		1.00
5	School for street children	Education	Kolkata		0.04
6	Master motivators on blood donation	Education/ Social service	Kolkata		
7	Vocational Training to children with disability	Education	Kolkata		0.50
8	Rehabilitation programe for street children	Social Welfare	Kolkata		0.80
9	Eye camps/Catract operation	Social Welfare/ Health care	Banarhat, North Bengal		1.50
10	Village Development program	Social Welfare/ Sanitation	Totgaon, North Bengal		
11	Sanitation: Toilets/Bathing Enclosures/Water points	Social Welfare/ Sanitation	Chennai,		5.80
12	Tailoring of Ladies garments & Fabric painting on fashion garments	Women empowerment/ skill development	Assam		2.00
13	Mobile & Home Appliance repairing	Skill development Program			
14	Computer, Driving, Beautician & tailoring courses	Skill development Program	North Bengal		7.31
Total				9.29	18.95



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

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 Beerbhoom Coal Co. Ltd. Katrashheriah Coal Co. Ltd.
Other Related Parties	The Bengal Coal Co. Ltd. Yule Financing & leasing Co. 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) Mr. Kaustuv Roy - CGM (Tea) Mrs Sucharita Das - Company Secretary

B. Transactions with related parties

Sl. No.	Nature of Transaction	Year Ended on 31.03.2019				Year Ended on 31.03.2018			
		Subsidiaries	Associates	Other related Parties	Total	Subsidiaries	Associates	Other related Parties	Total
1	Purchase of goods	0.92	21.06	-	21.98	10.27	19.60		29.87
2	Sale of Goods	0.14	1.66	-	1.80	0.27	60.19		60.46
3	Sale of Services	18.29	420.18	15.66	454.12	31.00	416.85	13.26	461.11
4	Dividend Income	-	2,376.92	-	2,376.92	-	1,599.43		1,599.43
5	Interest Expenses	-	-	3.46	3.65	-	-	3.45	3.45
6	Rent and hire charges received	-	264.24	0.82	265.06	-	264.20	0.69	264.89
7	Royalty received	-	-	-	-	-	210.00		210.00
8	Advance given during the year	-	-	-	-	-	-		-
9	Repayment of loans and advance /Amount received	-	31.44	42.83	74.27	8.98	-		8.98
10	Long Term loans and advances	0.79	-	447.00	447.79	-	-	567.40	567.40
11	Short term loan and advances	159.25	0.60	18.05	177.94	160.57	-	18.07	178.64
12	Other current assets	-	-	56.00	56.00	-	-	56.00	56.00
13	Other loans and advances	3.68	-	-	3.68	3.17	-		3.17
14	Other long term liabilities (Security Deposit)	-	-	28.80	28.80	-	-	28.80	28.80
15	Corporate Guarantee	976.00	-	-	976.00	976.00	-		976.00
16	Amount due from as on 31st March	164.10	1.61	465.05	630.76	73.82	0.23		74.05
17	Amount due to as on 31st March	-	18.90	-	18.90	-	-		-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

Note 39.1 Disclosure related to transactions between the Company and Key Managerial Personnel

Key Managerial Personnel	2018-19	2017-18
[a] Remuneration to Directors		
Mr. Debasis Jana	27.50	24.59
Mr. Partha Dasgupta	23.57	-
Mr. Sanjay Bhattacharya	23.01	-
Mr. R.C. Sen	25.17	21.41
Mr. K.Mohan	1.62	-
Mr. Sunil Munshi	-	10.07
Mr. Kaustuv Roy	46.51	-
[b] Remuneration to Company Secretary		
Mrs. Sucharita Das	11.62	9.09

Note 39.2 Disclosure related to Director's Fee

Director	2018-19	2017-18
Dhanpat Ram Agarwal	1.02	0.78
Sipra Goon	1.10	0.85
Sudhir Jhunjhunwala	0.35	0.45

Note 40

The Company has incurred revenue expenditure of Rs 52.93 lakhs (Previous year Rs 150.81 Lakhs) on account of Research & Development expense the break-up of which is as follows:

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Salaries & Wages	-	17.39
Testing Fee	15.51	101.92
Subscription to TRA	37.42	31.50
Total	52.93	150.81

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]**

Rs (In Lakhs)

Note 41 Income Tax Expense

Particulars	For the year ended 31.03.19	For the year ended 31.03.18
INCOME TAX EXPENSES		
Current Tax		
Current Tax on profit for the year		58.21
Adjustments for current tax of prior periods		0
Total Current Tax Expense		58.21
Deferred Tax		
Decrease/(Increase) in Deferred tax assets	(948.48)	(136.16)
(Decrease)/Increase in Deferred tax assets	1129.41	723.68
Total Deferred Tax	180.93	587.52
Total Tax expense	180.93	645.73

Note 41.1**Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2019 and 31st March 2018**

Particulars	2018-19	2017-18
	Total	Total
Accounting profit before income tax	1051.12	2357.33
At India's statutory income tax rate of 34.944%	328.19	482.93
At agricultural income tax rate of respective states (Assam 30% & West Bengal 50%)	13.32	288.57
Effects of:		
Deferred Tax movement	180.93	587.52
Weighted deductions allowable	-6.54	-8.18
Disallowed expenses	3737.56	3154.45
Exempted dividend	(2390.86)	(1613.19)
Others	(1681.68)	(2246.37)
Income Tax expense reported in P/L Account	180.93	645.73
At the effective rate of income tax	17.21	27.39
Income tax expenses reported in the statement of profit and loss	180.93	645.73



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

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

Particulars	2018-19					2017-18				
	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Recognized directly to Equity	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Recognized directly to Equity	Closing Balance
Deferred Tax Liabilities:										
Depreciation on PPE, Intangible Assets and Investment Property	2531.89	973.37			3505.26	1818.52	713.37			2531.89
Financial assets at Fair Value through Profit & Loss	(64.96)	13.57			-51.39	-75.33	10.37			-64.96
Financial assets at Fair Value through Other Comprehensive Income	163.95		-1.85		162.09	166.97		-3.02		163.95
Total Deferred Tax Liabilities	2630.88	986.94	-1.85		3615.96	1910.15	723.74	-3.02	0	2630.87
Deferred Tax Assets:										
Compensated Absences and Retirement Benefits	54.80	48.04	142.47		245.31	145.22	-25.17	-65.25		54.8
Provision for Doubtful Debts										0
Others	791.29	757.98			1549.27	629.96	161.33			791.29
Total Deferred Tax Assets	846.09	806.02	142.47		1794.58	775.18	136.22	-65.25	0	846.09
Net Deferred Tax Liabilities	1784.74	180.92	-144.32		1821.34	1134.98	587.52	62.23	0	1784.73

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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]****Rs (In Lakhs)****Note 43**

During the year ended 31st March 2018, the Company has paid dividend to the shareholders. This has resulted in payment of DDT to the taxation authorities. The Company believes that DDT represents additional payment to taxation authority on behalf of the shareholders. Hence DDT paid is charged to equity.

Note 44

During the year ended 31st March 2019, 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

(i) Sales		
Class of Goods	Year ended 31.03.2019	Year ended 31.03.2018
Black & Packet Tea	19844.84	20700.12
Transformers	6319.19	9295.04
Industrial Fans	2861.55	2130.07
LT and HT Switchgears	234.74	409.5
Spares	476.32	316.3
Sale of Service	613.35	632.97
Others	113.07	1524.19
Total	30463.06	35008.19

(ii) Raw Material consumed and stores consumed		
Items	Year ended 31.03.2019	Year ended 31.03.2018
Steel	569.97	783.22
Copper	845.46	1634.02
Green Leaf	1,240.99	997.82
Parts of Distribution Transformer	521.12	2996.07
Oil, Chemical etc	569.28	657.18
Others	5616.93	5020.10
Total	9417.74	12088.41

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

Rs(In Lakhs)

(b) Value of Impoted and Indigenous Raw Materials and Stores Consumed				
(i) Raw Materials	Year ended 31.03.2019		Year ended 31.03.2018	
	Value	%	Value	%
Imported	0.00	0.00	5.65	0.05
Indigenous	9280.09	100.00	11654.94	99.95
	9280.09	100.00	11660.59	100.00
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	137.85	100.00	427.82	100.00
	137.85	100.00	427.82	100.00

Rs(In Lakhs)

(C) Value of imports on CIF Basis		
Raw Materials and Components	Year ended 31.03.2019	Year ended 31.03.2018
	-	5.65
(d) Expenditure in Foreign currency:		
Foreign tour expenses	4.05	14.16
(e) Earnings in Foreign exchange		
Value of export on FOB basis	223.16	362.75



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

Note 46 Segment Reporting:

Particular	Electrical Division.	Tea Division.	Engineering Division.	Segment Total	Elimination Total	Total
-1. Segment Revenue	7153.69	19,844.84	2863.68	29862.21		
External Sales	[11,538.49]	[20,697.49]	[2,139.24]	[34,375.22]		
-Inter Segment Sales	36.58	2.93	38.37	77.88		
	[9.28]	[2.63]	[21.30]	[33.22]		
Total Revenue From Product Sale	7190.27	19847.77	2902.05	29940.09	77.88	29862.21
	[11,547.77]	[20,700.12]	[2,160.54]	[34,408.44]	[33.22]	[34,375.22]
Total Revenue From Sale Of Service	0.75		131.75	132.50		132.50
	[62.72]		[88.63]	[151.35]		[151.35]
2. Segment Results	-1,345.66	683.08	-310.93	-973.51		-973.51
	[-676.26]	[1,902.51]	[-329.00]	[897.24]		[897.24]
3. Unallocated Corporate Expenses						
Net of unallocated Income						151.81
unallocated Income						[-16.80]
4. Operating Profit						-821.70
						[880.44]
5. Interest Expenses						615.15
						[595.54]
6. Interest and Dividend Income						2,791.61
						[2,072.43]
7. PBT and Items relating to P.Y.						1,051.12
						[2,357.33]
8. Item relating to P.Y.						0.00
						0.00
9. Net Profit						1,051.12
						[2,357.33]
3. Segment Assets	11,213.37	18,405.45	4,531.66	34,150.48	0.00	34,150.48
	[12,375.06]	[15,892.33]	[4,592.42]	[32,859.80]		[32,859.80]
Unallocated Corporate Assets						7,734.10
						[6,394.75]
Total Assets						41,884.58
						[39,254.56]
4. Segment Liabilities & Equities						-
						-
	11,213.37	18,405.45	4,531.66	34150.48		34,150.48
	[12375.06]	[15892.33]	[4592.42]	[32859.81]		[32859.81]
-Unallocated Corporate Liabilities						7,734.10
						[6,394.75]
-Total Equities & Liabilities						41,884.58
						[39,254.56]
4. Others						
- Capital Expenditure	22.07	3,434.26	11.46	3,467.79		3,467.79
	[113.68]	[2,753.80]	[40.57]	[2,908.04]		[2,908.04]
- Depreciation including Impairment	67.28	580.13	28.50	675.91		675.91
	[65.10]	[549.94]	[29.67]	[644.71]		[644.71]
-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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**
[AS PER IND AS]**Rs (In Lakhs)****Note 47 Disclosures related to the Subsidiaries of the Company**

Sl.No.	Name of the Subsidiary % of shareholding	as at 31 st March 2019	as at 31 st March 2018
1	Hooghly Printing Co. Ltd	100%	100%
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%

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 Rs 23.96 Lakhs paid as Electricity duty which is considered receivable vide Circular Number 233-IR/O/IM-4/2003 dated 25th February, 2014 issued by Govt of West Bengal under "West Bengal Industrial Renewal Scheme ,2001" stated that the amount paid as electricity duty under the Provisions of Bengal Electricity Rules, 1935 shall be waived for period of five years with effect from 31st March, 2006.

Note 50

There is a moratorium period in respect of 6% Cumulative Redeemable Preference Shares- WEBFIL of Rs 165.51 Lakhs (Discounted as per IND AS) (previous year Rs 150.69 Lakhs) (Original value Rs 204.40 Lakhs) and zero rated unsecured Redeemable Bond of Rs 218.58 Lakhs (Discounted as per IND AS) (Previous year Rs 194.79) (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

Liabilities to suppliers as reflected in Accounts of Electrical Division- Kolkata Unit, which are more than six years old and have been kept static for all these years, in absence of any claim there against and for which, the Management does not foresee arising of any fresh liability, have been de-recognised and shown in the Profit & Loss Account as Liability no longer required written back for Rs 434.98 Lakhs.

Note 52

Loans & Advances includes a sum of 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 2019-20. 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

Rs (In Lakhs)

Note 53

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 54

This year a compensation amounting to Rs 551.34 lakhs was accounted for towards acquisition of land in a tea garden by Oil India Co.Ltd and included in other income.

Note-55

Old liabilities on account of trade payable in respect of which no claim pending amounting to Rs 435 lakhs(net of provision Rs357 Lakhs) has been written back in the accounts and considered in operating revenue.

Note 56.

IGST refund of Rs 12.52 Lakhs in respect of exports for the F.Y 2017-18, held up due to procedural anomalies has been considered good in the accounts as in the opinion of the Management the same would be fully recoverable, being receivable from Government.

Note 57

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 58

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 5808.05 Lakhs (Rs 3475.90 Lakhs in 2017-18) in compliance with IND-AS.

Note 59

- a) Kolkata Port Trust have imposed a differential rental demand of Rs 51.27 Lakhs for one factory of Electrical Division- Kolkata Operations, situated on KOPT land. However, AYCL have taken up with KOPT for waiver of that demand and KOPT has responded positively and the matter is under active pursuance. The details are as under:

Period	Amount (Rs/ Lakhs)
July-2012 to Sep 2012	5.13
Aug-2016 to June 2017	17.30
Feb 2019	1.95
Interest	26.89
Total	51.27

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**
[AS PER IND AS]**Rs (In Lakhs)**

- b) 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 both the matters indicated in (a) & (b) above are 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 228.93 Lakhs has been included in "Claims against the company not acknowledged as debt" as stated in note no. 36.

Note 60

The Company has system of seeking year ending balance confirmation certificates from Debtors and Creditors .However, the company has maintained the figures available in accounts for cases wherein, no response from Debtors /creditors is received.

Note 61

"Balance With statutory Authorities" under "Schedule Other Financial assets" (Sch 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 , Company considers the claim as live.

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 Andrew Yule & Company Limited**SUCHARITA DAS**
Company Secretary**PARTHA DASGUPTA**
Director (Finance)**DEBASIS JANA**
Chairman & Managing DirectorDate-30.05.2019
Place -KolkataFor **S Ghose & Co LLP**
Chartered Accountants
FRN-302184E/E300007
Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084



CONSOLIDATED ACCOUNTS



INDEPENDENT AUDITOR'S REPORT

To the members of Andrew Yule & Company Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of Andrew Yule & Company Limited (hereinafter referred to as the "Holding Company") and considered financial statements of subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and Associate Companies audited by other auditors, which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flows Statement 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 accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

- a. 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.
- b. Non provision of doubtful IGST Refund of Rs.12.52 lakhs (as against Note no. 59 to the consolidated financial statements) resulted into overstatement of Company's profit by the equivalent amount.
- c. Auditor of one of the subsidiary companies, namely, Hooghly Printing Co. Ltd., has qualified their report on the aspect of going concern assumption ceased to exist & Ind AS 105, Non Current assets held for sale and discontinued operations, is not being followed (Ref. Note No.65 of consolidated financial statement).
- d. Auditors of Subsidiary Company namely Yule Electrical Ltd. and Yule Engineering Ltd. have qualified their reports that the said companies are not going concern since there are no operating activities in the current year as well as in recent past.
- e. Auditors of Associate Companies namely The New Beerbhoom Coal Company Ltd. and Katras Jherriah Coal Company Ltd. have qualified their reports for the respective companies indicating the qualifications as follows;
 - i. In case of The New Beerbhoom Coal Company Ltd. – valuation of investments of Rs. 1.38 lakhs in WEBFIL and BKNY & Co. being improper, by disclaimer opinion on the realisability of advance income tax of Rs.4.31 lakhs, and by expressing inability to ascertain the extent of liability of Rs.12.93 lakhs.
 - ii. In case of Katras Jherriah Coal Company Ltd. - valuation of investments of Rs.2.90 lakhs being improper, and by expressing inability to ascertain the realisability of receivable of amount of Rs.1.79 lakhs. and Rs.11.10 lakhs.

We have conducted our audit 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

2. Key audit matters are those matters that, in our professional judgement, were of most significant 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. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sl.	Key Audit Matters	Auditor's Response
i.	Balance Confirmation:	
	<p>(a) Balance Confirmation Certificate from Sundry Debtors as on 31.03.2019 has not been obtained even in a single case. The total amount of sundry debtors as on 31.03.2019 is Rs.6706.37 lakhs.</p> <p>(b) Balance Confirmation Certificate from Sundry Creditors as on 31.03.2019 has not been obtained. Sundry creditors as on 31.03.2019 is Rs.5984.65 lakhs.</p>	<p>(a) We are unable to form any opinion about the correctness of the balances of sundry debtors as on 31.03.2019 and their recoverability.</p> <p>(b) We are unable to form any opinion about the correctness of the balances of sundry creditors and the Company's liabilities/obligations thereon.</p> <p>Both the issues have been dealt with by way of 'qualification' in the Independent Auditor's Report.</p>
ii.	Differences in payments of P.F. with the Govt. as against the current accounting records: <p>There are persisting differences between the payments actually made by the units and their relevant accounting records. There is no adequate effort on the part of the management of the Holding Company for reconciling such differences, in spite of the existence of the strict rules and regulations of the P.F. Department of the Govt. of India.</p>	<p>This appears to be an irregularity, and the Company should take immediate steps to reconcile the differences between payments actually made by the units and their relevant accounting records and sort out the differences of each unit by introducing a regular system of reconciliation to avoid serious legal consequences in future.</p> <p>The above issue has been dealt with under 'Emphasis of Matter' in the Independent Auditor's Report.</p>
iii.	Non Contribution to Gratuity Fund by Mayurbhanj Unit: <p>An accumulated amount of Rs.1023.23 lakhs has not been contributed by Mayurbhanj Unit to Holding Company's Consolidated Gratuity Fund till 31.03.2019.</p>	<p>Non funding of accumulated amount of Rs.1023.23 lakhs by Mayurbhanj Unit to Company's Gratuity Fund results into lesser accumulation in Gratuity Fund which is utilized for payment of gratuity to the employees on retirement.</p> <p>The issue has been dealt with under 'Emphasis of Matter' in the Independent Auditor's Report.</p>
iv.	Internal Audit: <p>As per Holding Company's present practice, internal audit is carried out twice (half yearly) in every financial year. Internal Audit so conducted is not guided by necessary audit plan approved by the ACB.</p>	<p>The Company does not have Risk-based Audit Plan prioritizing high and medium areas of audit, which have to be approved by ACB. This should have been the guiding factor for conducting of Internal Audit in the Company with respect to its size and complexity of operations and implication of financial control in each unit of operations.</p> <p>The issue has been dealt with under 'Emphasis of Matter' in the Independent Auditor's Report.</p>
v	IT Systems Audit, Data Integrity, scope of Manual Intervention and Disaster Management System: <p>(a) The Holding Company has no system of carrying out any IT system Audit since the day of inception of computerized system for recording accounting and operational data. Presently, the holding company is operating in-house developed IT Systems. Data at Divisional level are not integrated with the Head Office Accounts through the system. Due to manual intervention at various levels of data transfer. 'Data Integrity' is not reasonably assured.</p>	<p>(a) Absence of Data Integrity increases the audit risk for audit of financial statements of the Company for the year ended 31.03.2019.</p>



Sl.	Key Audit Matters	Auditor's Response
	(b) The existence of 'Security of Accounting/Operational Data' and data recovery mechanism through IT Disaster Management System on the occurrence of unforeseen events are absent.	(b) We have not come across any documentary evidence as to the necessary directions given by the Audit Committee of the Board (ACB) of the Holding Company in any of its meetings held on 30.05.18, 13.08.18, 26.09.18, 09.11.18 & 11.02.19 to weed out these shortcomings. The above issues have been dealt with under 'Emphasis of Matter' in the Independent Auditor's Report.
vi	Evaluation of uncertain tax positions: The Holding Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Obtained details of completed tax assessment and demand from the management for the year ended 31.03.2019, underlying assumption which led to non-provision of tax. Adjustment of refunds totalling to Rs.272.47 lakhs for the AY 2015-16 and 2016-17 couldn't be given effect to the accounts, pending Tribunal cases for AY 2010-11.
vii	Reporting on Internal Financial Controls(IFC) by the Auditor: Reporting on IFC by the Auditor has been made mandatory u/s 143(3)(i) by the Companies Act, 2013 since the inception of the said act. ACB of Holding Company in its meeting dated 11.02.2019 noted, inter-alia, "the Statutory Audit Report till financial year 2017-18 was inclusive of a report on Internal Financial Control (IFC) as a part of assignment of Statutory Audit. As understood, review of IFC was a requirement as insisted upon by ICAI and it was not specified in CAG Appointment".	Comments of the ACB undermines the concept of necessity of Internal Financial Control on which the edifice of Governance of the Company is built.
viii	Separate meetings of Independent Directors: As per requirement of Section 149(8), Regulation VII of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015; 1. the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-independent Directors and members of the management. 2. the said meeting should : a. review the performance of Non-independent Directors and he Board as a whole, b. review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors, and c. assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.	We have not come across any documentary evidence as to the necessary directions or observations given by the Independent Directors of Holding Company in form of any minutes of the meeting in their 3rd Meeting held on 11.02.2019 (also in their earlier 2nd Meeting held on 12.02.2018). Absence of any recorded minutes of the meetings of the Independent Directors so held, is tantamount to dereliction of duties on the part of the Independent Directors involving Governance of the Company and its management, as per requirement of rules framed under the Companies Act. This irregularity enhance the audit risk. Besides, the Company has not provided any Secretarial Report u/s 204 of the Companies Act, 2013.

Emphasis of Matters

3. Without qualifying our opinion, we draw attention to the following:
 - a) Internal Audit System is not guided by any ACB approved Risk-based Audit plan prioritising high/medium risk areas with respect to Holding Company's size and complexity of operations and implications of financial control in its units.
 - b) In Holding Company, 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 resulted into high audit risk.



- c) Absence of reconciliation of differences in deposit of PF and accounting records in Holding Company reduces the reliability on the financial data and increases the audit risk.
- d) In the absence of exercise of adequate control in the process of maintaining records of Holding Company's Lease deeds and Title deeds enhances the audit risk.
- e) Non funding of accumulated amount of Rs.1023.23 lakhs by Mayurbhanj Unit to Holding Company's Gratuity Fund results into lesser accumulation in Gratuity Fund which is utilized for payment of gratuity to the employees on retirement.
- f) Issue of non provision of PF of Rs.42.97 lakhs (ref. Note no.64 of the consolidated financial statements) pending as recoverable over 10 years from PF Deptt. of Govt. of India is to be resolved by the Holding Company as soon as possible.
- g) Lease agreements of three Tea Gardens and Brentford Unit (of Electrical Division, Kolkata) of Holding Company have not been renewed since long.
- h) Issue arising out of non provision of outstanding lease rent totaling to Rs.228.93 lakhs provided by the Holding Company as contingent liability should be resolved immediately as it disputes the Company's ownership on the tea gardens under its operation.
- i) Opening WIP of seven jobs in Engineering Division of Holding Company has been show as 'Nil' after net of provision, instead of showing value of opening WIP and related provision(s) thereof separately in the accounts.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

4. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements of the Group and the associates, the respective Board of Directors are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or to follow realistic alternative as they deem fit.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the respective companies and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Other Matters

6. (a) Hooghly Printing Company Ltd. being one of the subsidiaries of the Holding Company, reportedly, is in the process of merger with the Holding Company as per the Board's Resolution dt.22.02.2018 of the said subsidiary (Ref. Note No. 52(b) of the consolidated financial statements).
- (b) We have considered information from the financial statements of three subsidiaries, namely, Hooghly Printing Company Ltd., Yule Engineering Ltd. and Yule Electrical Ltd., whose financial statement have been audited by other auditors, which reflect total assets of Rs.711.72 lakhs as at 31st March, 2019, Total Revenues from continued operation of Rs.52.41 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.308.99 lakhs, of the subsidiary companies for the year ended 31st March, 2019.



The consolidated financial statements of three associate companies, namely, Tide Water Co. Oil (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 aforesaid subsidiaries and associates, is based solely on the reports of the other auditors, subject to non-compliance of SA 700 by the respective auditors of two subsidiaries Yule Engineering Ltd. and Yule Electrical Ltd.

Our opinion on consolidated financial statements and our report on 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 the management.

- (c) The Consolidated financial statements of the Company for the year ended 31st March, 2018 were audited by other auditor who vide their report dated 30th May, 2018 expressed a qualified opinion on those financial statements. In the absence of any such information in the audit reports of three subsidiaries and associates audited by other auditors, as may appear to deal with the issue mentioned above, no opinion can be formed by us on this aspect so far consolidated financial statements of the company for the year ended 31st March, 2019 is concerned.

Report on Other Legal and Regulatory Requirements

7. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- 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.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, subject to our qualifications/emphasis of matter mentioned elsewhere in this report.
 - The Consolidated Balance Sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement, subject to our qualifications/emphasis of matter mentioned elsewhere in this report.
 - In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards, subject to our qualifications/emphasis of matter mentioned elsewhere in this report.
 - Section 164(2) of the Companies Act, 2013 regarding disqualification of the Director is not applicable to the Company being a Government Company vide notification no. G.S.R. 463[E] dated 5th June, 2015.
 - In respect of the issues of adequacy of internal financial controls over financial reporting of the Group and Associate companies, and the operating effectiveness of such controls, please refer to our separate report in "Annexure A".
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated financial statements.
 - The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies.
8. As required by section 143(5) of the Act the directions and sub-directions issued by the Comptroller & Auditor General of India we give our comments in the consolidated Ind AS financial statements in "Annexure-B" annexed herewith.

For S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/-
CA Ranjan Kumar Paul
Partner
M.No.060084

Place : Kolkata
Date : 30.05.2019



Annexure – A to the Independent Auditor’s Report

Referred to in paragraph 7(f) of the Independent Auditor’s Report of even date to the members of Andrew Yule & Company Limited on the Consolidated Ind AS Financial Statements for the year ended 31st March, 2019.

Report on the Internal Financial Controls over Consolidated Financial Reporting 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 & Company Limited (hereinafter referred to as “the Holding Company”), and considered financial statements of subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and Associate Companies audited by other auditors, as of 31st March, 2019 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2) The Board of Directors of the Holding Company and its subsidiary companies and associate companies are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the companies 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”) and section 134(5)(e) of Companies Act, 2013. 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 respective 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 of the Company and its subsidiary companies and associate companies based on our observations. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and the Standard on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over consolidated financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over consolidated financial reporting of the Company and its subsidiary companies and associate companies.

Meaning of Internal Financial Controls over consolidated Financial Reporting

4) A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5) 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 error or fraud 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 control over consolidated financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

- 6) Based on our audit as well as discussions, we are of the opinion that:
- a) The flow of financial data from divisions and units are not seamlessly integrated with head office accounts. It involves manual interventions at various stages of accounting.
 - b) Absence of Guidelines as to IT General Controls and Segregation of Duties does not give reasonable assurance regarding;
 - i) fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company,
 - ii) the receipts and expenditure are being made, without any documentation of creation and confirmation concept as should have been approved by the appropriate authority.
 - c) Since the inception of computerization, IT Systems audit has been neither carried out nor included in the annual audit plan.
 - d) IT Disaster Recovery plan has not been defined.

In view of above observations, Internal Financial Controls in the Holding Company as on 31st March 2019, is inadequate with respect to its size, diversity and complexity

of operations based on the 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.

Other Matters

Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far as it relates to three subsidiary companies and three associate companies for which reports on internal financial controls have been furnished by the management, subject to non-submission of the relevant report by one of the associates, namely, Tide Water Oil Co. (India) Ltd., is based on the corresponding reports of the auditor of such companies. No opinion can be formed in respect of these matters.

For S Ghose & Co LLP
Chartered Accountants
FRN- 302184E/E300007

Sd/-
CA Ranjan Kumar Paul
Partner
M.No.060084

Place: Kolkata
Date: 30.05.2019



Annexure – B to the Independent Auditor’s Report

Directions under section 143(5) of the Companies Act, 2013 on the basis of our audit of the Consolidated financial statements of Andrew Yule & Company Limited for the FY 2018-19, we give below our answer to the question and information asked for in the above mentioned Directions.

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 of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Andrew Yule & Company Ltd. 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 audit risk.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	There is no instance of restructuring/waiver/write off of existing loan availed by the Company.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List of cases of deviation.	All funds received/receivable for specific schemes from Central/State agencies were properly accounted for under Note no.22 relating to the head of “Other Non Current Liabilities”.

For subsidiary companies, their respective auditor’s report u/s.143(5) are appended below:

Hooghly Printing Company Limited:

Directions		Reply to Auditor
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has an adequate system to process all its accounting transactions through IT System. The Company has not processed any of its transactions outside IT System as per our examination and the explanations given to us by the Management.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	There was neither any restructuring of any existing loan nor any case of waiver/write off of debts/loans/interest etc. made by lender to the company during the financial year.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List of cases of deviation.	Neither the company has received fund nor there was any receivables of any fund from Central/State agencies.

Yule Engineering Limited:

Directions		Reply to Auditor
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Accounts have been maintained through EXCEL Sheet. Integrity of the accounts alongwith 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/interest etc. made by a lender to the Company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	There was no restructuring of any existing loan or any 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 term and conditions? List of cases of deviation.	No funds received/receivable for specific schemes from Central/State agencies.

**Yule Electrical Limited:**

Directions		Reply to Auditor
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Accounts have been maintained through EXCEL Sheet. Integrity of the accounts alongwith 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/interest etc. made by a lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There was no restructuring of any existing loan or any 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 term and conditions? List of cases of deviation.	No funds received/receivable for specific schemes from Central/State agencies.

Place : Kolkata
Date : 30.05.2019

For S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/-
CA Ranjan Kumar Paul
Partner
M.No.060084



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[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 at 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 in West Bengal at Kalyani (1 Unit), Kolkata (3 Units) and in Chennai, Tamilnadu (1 Unit). 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 14722 as on 31.03.2019. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2019.

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.

The Financial Statements upto year ended 31st March, 2017 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

Since the Company has adopted preparation of Financial Statements as per the Indian Accounting Standards w.e.f Financial Year 2017-18, the standalone Financial Statements pertaining to the Financial Year 2018-19, comply in all material aspects with IND AS modified under Section 133 of the Companies Act, 2013 and other 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] certain Financial Assets that is 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.



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[AS PER IND AS]**

[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 with 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.

[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 discount 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 any 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 judgement 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



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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 Profit and Loss.

- [a] Foreign currency loans to finance fixed assets including technical know-how fees are converted either at the exchange parity rate ruling at the close of the accounting year or at the fixed rate when the exchange is booked in advance, as the case may be. Necessary adjustments with regard to such exchange rate difference are made to secured loans, fixed assets and depreciation.
- [b] In respect of any import of materials both under CIF, FOB and C&F Contracts, purchases are booked at the exchange rates prevailing on the date of Bill of Entry. The exchange difference, if any, arising from the difference between the above rate and the rate at which the actual payment is made or at the rate prevailing on 31st March, whichever is earlier, is accounted for in the Statement of Profit and Loss.
- [c] Exports/Overseas Sales are booked at the rates prevailing on the date of bill of lading. Exchange difference, if any, relating to such bills arising either on realisation of the proceeds or on conversion thereof at the exchange rate ruling at the close of the year, whichever is earlier, is accounted for in the Statement of Profit and Loss.
- [d] Receivables and Payables in foreign currency are reported in the Balance Sheet at the parity rate ruling at the close of the financial year. The exchange difference arising on the settlement of such receivables/payable or on reporting such receivables/payables at rates different from those at which those are initially recorded during the period or reported in previous Balance Sheet is accounted for in the Statement of Profit and Loss.

[2.4] Revenue Recognition and Other Income

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

[2.4.1] Sale of Goods

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

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

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

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

[2.4.2] Rental Income

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



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[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 interest accrued at year end are considered as communicated by Bank.

[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;

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.

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

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 change 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.



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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 17. 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

Leases of property, plant and equipment where the Company, as lessee, has substantially taken all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at maximum of the fair value of the leased property or, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Since all the relevant properties of the Company are on Operating Lease, accordingly, lease rentals are charged to Profit & Loss.

As a Lessor

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

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

[a] The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired, if any, indication exists, 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.



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- [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 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 amortized 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 labour 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 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.



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

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

[2.12] Purchases

- [a]** Insurance charges incurred in relation to the incoming goods where materials are directly relatable are accounted for in respect of individual items; otherwise, such insurance premium is charged off to the Statement of Profit and Loss.
- [b]** In case of goods purchased from overseas, the shipment is treated as goods-in-transit :
 - [i]** in case of both CIF and C&F Contracts, from the date of intimation received from bank;
 - [ii]** in case of FOB Contracts, from the date of actual shipment as per Bill of Lading.Customs Duty is charged on the basis of the date of arrival in port.

[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.



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

[2.15] Offsetting Financial Instruments

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

[2.16] Property, Plant and Equipment

- [a] The Physical verification of fixed assets is carried out in a phased manner so as to cover each item of the fixed assets over a period of 3 years.
- [b] Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and recognised in Statement of Profit and Loss over the period of the useful life of the assets. Grant/subsidy are accounted for when there exists sufficient written assurance of receiving the same.
- [c] Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- [d] Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
- [e] Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/ Factory cost of the Transferor Unit.
- [f] The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- [g] Bearer Plants be 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.



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

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

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

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

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

[2.18] Capital Work-in-Progress

Expenditure incurred on assets under construction is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of assets, including duties and non-refundable taxes and other costs that are directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operation in the manner 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. Costs associated with maintaining software programs are recognized as an expense as incurred.

[2.20] Trade and Other Payables

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

[2.21] Borrowings Costs

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

[2.22] Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

[2.23] Employee Benefits

[2.23.1] Short Term Obligations

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

[2.23.2] Other Long Term Employee Benefit Obligations

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

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

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.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

[2.23.3] Post Employment Obligations

The Company operates the following post-employment schemes :

- [a] Defined benefit plan which is Gratuity.
- [b] Defined contribution plan which is Provident Fund only. The Organization pay provident fund to publicly administered provident fund as per local regulations and apart from the contribution the Company has no further payment obligation and the contribution are recognized as employee benefit expense when they are due.
- [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 that are directly attributable and subsequently measured at amortized cost. Financial liabilities are classified as 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, 2019
[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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[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 model.

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

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

Particulars	Rs (In Lakhs)
	Amount
Provision for doubtful debts as on 01.04.2017	4430.94
Charges during 2017-18	304.75
Provision for doubtful debts as on 31.03.2018	4735.69
Charges during 2018-19	238.72
Provision for doubtful debts as on 31.03.2019	4974.41



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]**

[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 access to the following undrawn borrowing facilities at the end of the reporting period :

Rs (In Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Bank Overdraft	3221.79	2886.53
Letter of Credit	1141.13	1280.54
Bank Guarantee	809.48	1311.08

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

Maturity of financial liabilities as at 31.03.2019

Rs (In Lakhs)

Contractual maturities	Upto 1 year	Below 2 & 3 year	Above 3 year	Total
Trade payables	5984.65			5984.65
Other financial liabilities	5310.47			5310.47

Maturity of financial liabilities as at 31.03.2018

Rs (In Lakhs)

Contractual maturities	Upto 1 year	Below 2 & 3 year	Above 3 year	Total
Trade payables	6919.93			6919.93
Other financial liabilities	5400.39			5400.39

[C] Market Risk

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets		
Trade Receivable(in foreign currency),if any	79240 \$	-
Financial Liabilities		
Trade Payables(in foreign currency),if any	-	-

In addition to the above, the entity has given a Corporate Guarantee to Bank on behalf of other Group and Associated Companies:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]**

Name of the Group Company	As on 31.03.2019	As on 31.03.2018
Hooghly Printing Co. Ltd	976.00	976.00

[2.29] Capital Management**[A] Risk Management**

The entity's objectives when managing capital are to:

- [a] Safeguard their ability to continue as a going concern.
- [b] Maintain an optimal capital structure so as to reduce the cost of capital.

[B] Dividends

[1] Dividends recognized for the year end review:

Rs(InLakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Final Dividend	-	191.73
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, 2019	As at 31st March, 2018
Trade receivables	6115.21	7489.16
Inventories	5129.55	5075.71



STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

In Rs. Lakhs

Assets	Note No.	As at March 31, 2019	As at March 31, 2018
Non-current assets			
(a) Property, Plant and Equipment	3	8,729.50	8438.49
(b) Capital work-in-progress	3	5,943.49	3668.08
(c) Intangible Assets	3	8.22	14.39
(d) Non Current Assets held for sale or as held for distribution to owners	4	212.39	
(e) Financial Assets			
(i) Investment	5	17,911.53	17877.24
(ii) Trade Receivables	6	-	42.52
(iii) Loans	7	0.69	1.06
(f) Income Tax Assets (net)	8	1,166.48	1050.09
(g) Other non-current assets	9	365.46	591.55
Total Non - Current Assets		34,337.76	31683.42
Current assets			
(a) Inventories	10	5,367.61	5103.46
(b) Financial Assets			
(i) Investment	11	0.35	0.35
(ii) Trade Receivables	12	6,706.37	7955.24
(iii) Cash and cash equivalents	13	8,133.41	8076.39
(iv) Loans	14	0.70	0.44
(c) Other financial assets	15	2,580.16	2308.38
(d) Other current assets	16	1,953.89	1915.15
Total Current Assets		24,742.49	25359.41
Total Assets		59,080.25	57042.83
Equity and Liabilities			
Equity			
(a) Equity Share capital	17	9,779.02	9779.02
(b) Other Equity	18	25,335.08	25729.24
Total equity		35,114.10	35508.26
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.68	2.18
(ii) Other financial liabilities	20	28.80	28.8
(b) Provisions	21	2,889.54	2073.19
(c) Other non-current liabilities	22	398.73	402.59
(d) Deferred Tax Liability		1,859.52	1825.10
Total non-current liabilities		5,177.27	4331.86
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	5,279.77	2806.26
(ii) Trade and other payables	24	5,984.65	6919.93
(iii) Other financial liabilities	25	5,310.47	5400.39
(b) Other current liabilities	26	1,122.23	961.72
(c) Provisions	27	1,091.74	1114.41
Total Current Liabilities		18,788.86	17202.71
Total liabilities		23,966.13	21534.57
Total Equity & Liabilities		59,080.25	57042.83

For Andrew Yule & Company Limited

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)

DEBASIS JANA
Chairman & Managing Director

For S Ghose & Co LLP
Chartered Accountants, FRN-302184E/E300007
Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084

Date-30.05.2019
Place -Kolkata

**STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR YEAR ENDED 31.03.2019**

In Rs. Lakhs

Income	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Revenue from operations		28	31,151.38	37,027.85
Other Income		29	4,118.70	2,779.23
Total Income (I + II)			35,270.08	39,807.08
EXPENSES				
(a) Cost of Materials consumed		30	9,446.94	12,322.67
(b) Changes in Changes in inventories of Finished Goods, Work In Progress		31	184.68	(420.35)
(c) Employee benefit expense		32	16,478.39	16,401.90
(e) Depreciation and amortisation expense		33	694.26	668.96
(f) Finance costs		34	629.25	663.18
(g) Other expenses		35	6,939.88	8,171.04
Total Expenses (IV)			34,373.40	37,807.40
Profit before tax (III - IV)			896.68	1,999.69
Profit/Loss from discontinued operation			(156.72)	
Consolidated Profit/Loss			739.95	
Tax Expense				
(1) Current tax			-	58.21
(2) Deferred tax (From continued Operation)			180.93	
(3) Deferred tax (From discontinued Operation)			(2.18)	584.49
Total tax expense			178.75	642.70
Profit after Tax for the period (V - VI)			561.20	1,356.98
GROUP SHARE OF PROFIT			-	876.34
TOTAL PROFIT FOR THE PERIOD			561.20	2,233.32
Other Comprehensive Income				
(1) Remeasurement of Investments			(8.37)	(8.72)
(2) Adjustment of actuarial gains/ losses			(866.73)	263.05
Less:				
Deferred Tax			(144.33)	62.23
Total Other Comprehensive Income for the period			(730.77)	192.10
GROUP SHARE OF PROFIT			-	44.59
TOTAL OTHER COMPREHENSIVE INCOME			(730.77)	236.69
Total Comprehensive Income for the period (VII + IX)			(169.57)	2,470.01
Earnings per equity share (Face value Rs. 2 each):				
(1) Basic			0.11	0.46
(2) Diluted			0.11	0.46

For Andrew Yule & Company Limited

SUCHARITA DAS
Company SecretaryPARTHA DASGUPTA
Director (Finance)DEBASIS JANA
Chairman & Managing DirectorFor S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084Date-30.05.2019
Place -Kolkata



**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED
31ST MARCH, 2019**

In Rs. Lakhs

	Year ended 31st March, 2019		Year ended 31st March, 2018	
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		896.68		1,999.68
Adjustments for :				
Depreciation/Impairment of Assets	694.26			655.83
Interest expense	629.25			426.96
(Profit)/Loss on Sale of Fixed Assets	-			(3.36)
(Profit)/Loss on Sale of Investments	(18.48)			(48.19)
Gain on Acquisition of Land by Government	(551.34)			
Interest Income	(432.86)			(459.22)
Dividend Income	(2,390.86)			(1,613.20)
Provision no longer Required Written back	(323.83)			(575.50)
Liabilities no longer required written back	(523.94)			(286.51)
Net Gain on Foreign Currency Translation	(1.43)			(2.07)
Gain on Remeasurement of Long Term Trade Receivables	(1.99)			(4.11)
Gain on Remeasurement of Investments	(38.63)			(30.88)
Excess provision for YASF written back	(20.63)			(22.97)
Diminution in the value of non trade investments	19.22			-
Provision for Doubtful Debts	238.43			268.41
Provision for Doubtful Loans, Advances and Deposits	120.18			0.37
Provision for Stock/Stores Obsolence	36.18			27.36
Cash Flow from Discontinued Operations	(131.11)			
		(2,697.08)		(1,667.08)
Operating profit before changes in amount of Current Liabilities and Current Assets		(1,800.40)		332.60
Adjustment for				
Trade and other receivables	1,094.16		4,434.15	
Inventories	(264.15)		(405.87)	
Trade and other payables	(651.35)		(2,320.89)	
		178.66		1,707.39
Cash Generated from Operations		(1,621.74)		2,039.99
Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES (A)		(1,621.74)		2,039.99
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(2,923.99)		(2,917.52)
Sale of Fixed Assets		1.84		-
Purchase of Investments		-		-
Sale Proceeds of Investments		24.25		55.46
Dividend Received		2,390.86		1,613.20
Increase in Loans and Advances				82.00
Interest Received		432.86		459.22
NET CASH FROM INVESTING ACTIVITIES (B)		(74.19)		(707.64)



**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED
31ST MARCH, 2019**

In Rs. Lakhs

	Year ended 31st March, 2019		Year ended 31st March, 2018	
[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(629.25)		(426.96)
Short Term Borrowings (Repaid)/Taken		2,473.88		(150.11)
Long Term Borrowings (Repaid)/Taken		(91.68)		(749.66)
NET CASH USED IN FINANCING ACTIVITIES [C]		1,735.04		(1,326.73)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		57.02		5.61
CASH AND CASH EQUIVALENTS (Opening Balance)		8,076.39		8,070.78
CASH AND CASH EQUIVALENTS (Closing Balance)		8,133.41		8,076.39
[1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Indian Accounting Standard-3 on Cash Flow Statement				
[2] Cash and Cash Equivalents include :	As at 31st March, 2019		As at 31st March, 2018	
Balance with Banks (Refer Note below)		1,683.37		2,073.85
Cheques in Hand				-
Cash in Hand		20.88		19.45
Postage and Stamps in hand				-
Remittance in Transit				-
Deposit with Bank maturing within 3 months				800.00
Margin Money with Bank maturing within 3 months				-
Deposit with Bank maturing after 3 months		1,135.11		92.72
Deposit Account Margin		5,294.04		5,090.37
		8,133.41		8,076.39
[a] Includes 16.84 lakhs attached by Provident Fund Authority				
[b] Previous year's figures have been regrouped/rearranged wherever necessary				

For Andrew Yule & Company Limited

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)

DEBASIS JANA
Chairman & Managing Director

Date-30.05.2019
Place -Kolkata

For **S Ghose & Co LLP**
Chartered Accountants
FRN-302184E/E300007
Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2019

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 2018	406.36	2741.75	22531.89	374.73	-325.49	25729.24
Additions during the year						
Adjustment			224.58			
Profit for the year			561.20	-8.36	-722.41	-169.57
Balance at 31 March 2019	406.36	2741.75	22868.51	366.37	-1047.90	25335.08

For Andrew Yule & Company Limited

SUCHARITA DAS
Company Secretary

PARTHA DASGUPTA
Director (Finance)

DEBASIS JANA
Chairman & Managing Director

Date-30.05.2019
Place -Kolkata

For **S Ghose & Co LLP**
Chartered Accountants
FRN-302184E/E300007
Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
In Rs. Lakhs
NOTE-3

	Land (including Leasehold Land) (refer note 1)	Bearer Plants (refer note 2)	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
Deemed cost as at 1 April 2018	323.39	2,136.49	4,768.49	85.87	7,050.71	74.99	1,212.45	903.47	227.17	162.79	1,027.70	270.37	298.48	18,542.38	3,669.33	109.11
Additions	-	636.12	182.52	10.09	205.58	-	26.24	50.38	5.40	5.14	52.92	13.22	13.41	1,201.02	3,468.24	0.02
Disposals/ Adjustment	-	-	-	-	-	-	-	-	(1.72)	(1.29)	-	-	(0.93)	(3.95)	1,192.81	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.2019	323.39	2,772.61	4,951.01	95.96	7,256.29	74.99	1,238.69	953.85	230.85	166.64	1,080.62	283.59	310.95	19,739.45	5,944.76	109.13
Less Transfer to Assets held for sale distribution owners	148.00	-	5.13	-	457.53	-	5.63	-	5.42	1.52	6.18	-	5.65	635.06	-	-
Net of transfer	175.39	2,772.61	4,945.88	95.96	6,798.76	74.99	1,233.07	953.85	225.43	165.12	1,074.43	283.59	305.31	19,104.39	-	-
Opening accumulated depreciation	11.22	125.08	2,255.21	71.81	4,651.47	74.99	812.78	508.70	193.19	118.58	755.19	263.10	262.54	10,103.88	1.25	94.72
Depreciation charge during the year	1.50	110.13	136.42	2.93	270.61	-	32.58	34.78	3.42	17.04	69.87	1.02	13.95	694.25	-	6.59
Disposals	-	-	-	-	-	-	-	-	(0.14)	(0.46)	-	-	-	-	-	-
Closing accumulated depreciation	12.74	235.21	2,391.61	74.74	4,922.07	74.99	845.36	542.83	196.59	135.05	825.71	264.12	276.51	10,797.53	1.25	100.91
Less Transfer to Assets held for sale	12.74	-	1.20	-	386.93	-	3.97	-	5.28	1.40	5.92	-	5.24	422.67	-	-
Net of transfer	-	235.21	2,390.41	74.74	4,535.14	74.99	841.39	542.83	191.31	133.66	819.80	264.12	271.26	10,374.86	-	-
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	8.22
Net carrying amount as at 31st MARCH. 2018	312.16	2,011.41	2,513.29	14.06	2,399.24	-	399.67	394.78	33.98	44.21	272.51	7.27	35.94	8,438.49	3,668.08	14.39

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

In Rs. Lakhs

Note 4 Property, Plant and Equipment and capital work-in Progress held for sale or held for distribution to owners

	Land (including Leasehold Land) (refer note 1)	Buildings	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total
Closing gross carrying amount 31.03.2018	148.00	5.13	457.53	5.63	5.42	1.52	6.18	5.65	635.06
Additions Disposals /	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing gross carrying amount 31.03.2019	148.00	5.13	457.53	5.63	5.42	1.52	6.18	5.65	635.06
Closing accumu- lated depreciation 31-03-2018	11.23	1.06	376.88	3.79	5.23	1.40	5.81	4.61	410.00
Depreciation for the year Disposals /	1.50	0.14	10.06	0.18	0.05	0.00	0.11	0.63	12.67
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing accumu- lated depreciation 31-03-2019	12.74	1.20	386.93	3.97	5.28	1.40	5.92	5.24	422.67
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



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

In Rs. Lakhs

Note 5 Investment

Particulars	NO OF SHARES	As at March 31,2019	As at March 31, 2018
a) Investment in Group Companies			
Equity Investment in Subsidiaries (Un-Quoted)			
Equity Shares in Associate Company			
Quoted			
Tide Water Oil Co. (India) Ltd.	914,223	164.56	158.56
ADD GR SHARE OF PROFIT		16,830.91	16,830.91
		16,995.47	16,989.47
Yule Financing & Leasing Co. Ltd (fully impaired)	300,000	27.88	27.88
Unquoted			
The Bengal Coal Co. Ltd (fully impaired)	10,305	0.52	0.52
Katras Jherriah Coal Co. Ltd	60,260	6.95	6.95
ADD GR SHARE OF PROFIT		(6.95)	(6.95)
The New Beerbhoom Coal Co. Ltd	105,335	12.27	12.27
ADD GR SHARE OF PROFIT		(12.27)	(12.27)
Preference Shares (Unquoted)			
6% Cumulative Redeemable Preference Shares--WEBFIL Ltd.	2,044,000	165.51	150.68
Bonds (Unquoted)			
WEBFIL Ltd Zero Rated Unsecured Redeemable Bond	305	218.59	194.79
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL(NAV as per latest available)	145,000	5.23	0.70
India Power Corporation Ltd	29,000	3.90	9.37
Fort Gloster Industries Ltd (fully impaired)	-	-	-
Gloster Ltd	1,000	9.24	11.14
Exide Industries Ltd.		465.10	472.12
The Gillapukri Tea and Industries Ltd. (fully impaired)		0.00	
Equity Investment (Un-Quoted)			
The Statesman Ltd (fully impaired)	9,966	4.70	4.70
ABC Tea Workers Welfare Services (fully impaired)			
Woodlands Multispeciality Hospital Ltd (fully impaired)			
India Paper Pulp	34,500	0.00	0.00
Units (Quoted)			
Unit Trust of India	221,584	67.71	58.96
Less Provision		(52.31)	(43.09)
Total		17,911.53	17877.24

Note 1: Investment in Subsidiary and Associate has been measured at previous GAAP carrying amount as its Deemed Cost.

Note 2 : Equity Investment in Other Companies has been fair valued through OCI (FVTOCI)

Note 3 : Unit Trust of India is already at fair value as per information provided by management.



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

In Rs. Lakhs

Note 6 Trade Receivable

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Long Term Trade Receivables	-	42.52
TOTAL	-	42.52

Note 7 Loan

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Security Deposits	-	
Considered Good	0.69	1.06
Considered Doubtful	-	-
Less: Provision for Doubtful Advances	-	-
Advance A/C Garden	-	
TOTAL	0.69	1.06

Note 8 Income Tax Assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Taxes		
Advance Income Tax	1,166.48	1050.09
Includes MAT Credit Entitlement Rs 43.38 Lakh & Net of Tax Provision of Rs 43.38 lakhs)		
Total	1,166.48	1,050.09

Note 9 Other non-current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Plan Assets for Super Annuation Fund	365.46	591.55
TOTAL	365.46	591.55

Note 10 Inventories (At lower of cost or Net Realisable value)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Material	1,362.84	1228.55
Work in progress	1,157.87	1399.85
Finished Goods	822.75	761.57
Stores and Spares	1,708.68	1412.65
Loose Tools	-	
Food Stuff	19.67	
Scrap	5.71	27.58
Semi- Finished Goods	265.73	269.61
Material In Transit	24.35	3.65
Total Inventories	5,367.61	5,103.46

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.19 has been considered under finished goods.



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

In Rs. Lakhs

Note 11 Current Investment

Particulars	As at March 31, 2019	As at March 31, 2018
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	As at March 31, 2019	As at March 31, 2018
Trade receivables	11,644.29	12217.06
Other Debts	36.49	473.87
Less: Allowance for doubtful debts	4,974.41	4735.69
Total receivables	6,706.37	7,955.24
Break up of security details:		
Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good	6706.37	7955.24
(c) Doubtful	4974.41	4735.69
Less: Allowance for doubtful debts	4974.41	4735.69
Total	6,706.37	7,955.24

Note 13 Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Balances with banks		
Unrestricted Balance with banks	-	
(i) In Current Account	1,683.37	2073.85
(ii) In Deposit Account less than 3 MONTHS	0.00	800
(ii) In Deposit Account more than 3 months	1,135.11	92.72
In Deposit Account-Margin	5,294.04	5090.37
(b) Cheques, drafts on hand	-	
(c) Postage and Stamps in hand	0.00	
(d) Remittance in Transit	-	
(e) Cash in hand	20.88	19.45
Cash and cash equivalents as per balance sheet	8,133.41	8,076.39

Note 14 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances		
Secured Considered good		
Unsecured, considered Good		
Loans and advances to related parties		
Unsecured Considered good	0.70	0.44
Doubtful	568.21	567.41
	568.91	567.85
Less provision	568.21	567.41
TOTAL	0.70	0.44



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

In Rs. Lakhs

Note 15 Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with Government Authorities	1,955.43	1,385.49
Advance receivable from United India Insurance Co. Ltd.	0.05	
Deposits	-	
Considered Good	321.13	615.51
Considered Doubtful	15.74	15.74
	336.87	631.25
Less Provision	15.74	15.74
Net	321.13	615.51
Deposits with NABARD	74.98	74.98
EMD/SD	-	
Interest Accrued	-	
On Fixed Deposit	219.41	198.81
Interest accrued on Loans and Advances	-	
Other Receivables	9.16	33.59
TOTAL	2,580.16	2308.38

Note 16 Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Advance to Staff	6.98	0.82
Others Advances-Unsecured considered good		11.64
Other Advances recoverable in cash or kind		
Considered Good	1,946.92	1878.73
Considered Doubtful	1,712.28	1497.75
	3,659.20	3376.48
Less: Provision for doubtful deposits	1,712.28	1497.75
	1,946.92	1878.73
Other Receivables		23.96
TOTAL	1,953.89	1915.15

Note17: Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised :		
Equity Shares	11,000.00	11,000.00
55,00,00,000 of Rs. 2/- each		
Total	9,779.02	9,779.02

Issued, Subscribed and Fully Paid-up :

Particulars	As at March 31, 2019	As at March 31, 2018
Equity Shares		-
488950978 of Rs. 2/- each	9,779.02	9,779.02
Total	9,779.02	9,779.02



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

In Rs. Lakhs

Note 18 Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
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	2741.75
Retained Earnings		
Op Bal	22531.89	20887.14
Add profit	561.20	1356.98
ADD GR SHARE OF PROFIT		876.34
Adjustment against P/L	224.58	588.57
CL RFETAINED EARNINGS		
	22,868.51	22531.89
Other Comprehensive Income		
Op Bal	49.24	-187.45
ADD PROFIT(Including Gr Share of Profit)	(730.77)	236.69
Other Comprehensive Income(Year End)	(681.53)	49.24
Total	25,335.08	25729.24

Note 19 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost		
Car Loan from Allahabad Bank	0.68	2.18
Total non-current borrowings	0.68	2.18

Note 20 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current		
Security Deposits from related parties	28.80	28.80
Total	28.80	28.80

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

In Rs. Lakhs

Note 21 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
For Employee Benefits		
Gratuity	1,750.50	886.12
Leave	1,052.10	1,098.90
Medical		-
For Superannuation and pension	3.76	3.76
For Contingencies	75.20	76.43
For Sales Tax (C-Form)	5.25	5.25
For Others	2.73	2.73
Total	2,889.54	2,073.19

Note 22 Other Non Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	336.31	341.56
Govt Subsidy for Swacha Mission	5.00	
Others	57.43	61.03
Total	398.73	402.59

Note 23 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
From Scheduled Banks		
Union Bank	445.59	57.32
United Bank of India	1,470.53	408.34
Allahabad Bank	2,565.80	1265.12
Bank of Baroda	795.47	1073.05
Others	2.37	2.43
Total Borrowings	5,279.77	2,806.26

Note 24 Trade & Other Payables

Particulars	As at March 31, 2019	As at March 31, 2018
For Goods and Services		
To related parties	-	
To Others	5,984.65	6919.93
Total	5,984.65	6,919.93



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

In Rs. Lakhs

Note 25 Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturity of Long Term Debt	-	
Secured Term Loan		
From Bank of Baroda		
Car Loan from Allahabad Bank	1.35	1.09
Interest accrued and due on borrowings	-	
From Scheduled Banks	-	
From Others	8.41	
Earnest Money/Security Deposit	157.10	110.55
Payable to Statutory Authorities	1,184.30	1121.87
Others	3,959.31	4166.88
Total	5,310.47	5,400.39

Note 26 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Received from Customers	1,122.23	959.60
Others		
Loan received from AYCL	0.00	2.12
Total	1,122.23	961.72

Note 27 - Short-term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
For Stock Obsolescence, contingencies and food stuff	506.20	469.76
For Income Tax	-	
For Gratuity	48.04	44.75
For Leave Encashment	194.65	213.14
For Warranty	48.18	82.15
For Medical	292.07	299.53
For Others	2.59	5.08
Total	1,091.74	1,114.41



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

In Rs. Lakhs

Note 28- Revenue from Operations

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Sale of products	29,913.49	35279.07
Sale of Services	585.35	601.97
Other Operational Income		
-Other Export Incentives and sale thereof		1.14
- Tea Board Subsidy	5.97	6.63
-Tea Waste Sale	7.15	40.84
Prov no longer required	36.04	575.50
Liability no longer required	521.79	229.58
Sale of scrap	30.59	83.13
Royalty	-	210.00
Other Operational Income	50.99	-
Total revenue from continuing operations	31151.38	37027.85

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

Note 29 - Other Income

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Interest Income (Gross)	400.75	459.81
Gain on Remeasurement of Long Term Trade Receivables	1.99	4.11
Gain on Remeasurement of Investments	38.63	30.88
Rent (Gross)	351.01	338.54
Dividend Income	-	
-From Associate Company	2,376.92	1607.56
-From others	13.94	5.64
Profit on sale of Investments	18.48	48.19
Profit on Sale of Fixed Assets	-	3.36
Sale of Scrap	-	0.50
Liabilities no longer required written back	287.79	71.87
Net Gain on Foreign Currency Transaction	1.43	0.00
Gain on Acquisition of Land by Government	551.34	0.00
Fees received by Directors and Employees	-	0.00
Profit on Exchange	-	2.07
Excess provision of YASF written back	20.63	22.97
Others	55.80	183.74
Total	4,118.70	2,779.23



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

In Rs. Lakhs

Note 30 - Cost of Raw Materials & Component Consumed

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Materials, Components, Packing Materials and Loose Tools	9,446.94	12322.67
Total	9,446.94	12322.67

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

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
INVENTORY AT CLOSE		
FINISHED GOODS	822.75	761.57
WIP	1423.60	1669.47
TOTAL	2246.36	2431.03
INVENTORY AT BEGINNING OF THE YEAR		
FINISHED GOODS	761.57	586.08
WIP	1669.47	1424.60
TOTAL	2431.03	2010.68
Change in Inventories	184.68	(420.35)

Note 32 - Employee Benefits Expense

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Salaries and Wages	13,342.98	12726.41
Contributions to Provident and Other Funds	1,921.60	2244.59
Staff Welfare Expenses	1,245.00	1465.39
Less: Incurred on Capital Jobs, Repair Jobs etc.	31.19	34.48
Total	16,478.39	16401.90



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

In Rs. Lakhs

Note 33 - Depreciation and Amortisation Expenses

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Depreciation on Tangible Assets	686.83	660.67
Amortisation of Intangible Assets	7.43	8.29
Total	694.26	668.96

Note 34 - Finance Cost

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Interest Expense		
-To Banks	438.91	310.32
-To Government Departments	-	22.85
-To Others	84.26	161.43
Other Borrowing Costs	106.07	168.58
Total	629.25	663.18



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

In Rs. Lakhs

Note 35 - Others Expenses

Particulars	For the year ended As at March 31, 2019	For the year ended As at March 31, 2018
Consumption of Stores and Spare parts	-	186.39
Power and Fuel	2,573.62	2504.27
Tea Cultivation and Manufacturing Expenses	289.50	334.26
Rent(Net)	101.43	104.20
Repairs and Maintenance:	-	-
- Buildings	221.94	261.36
- Plant and Machinery	322.18	359.21
- Others	20.80	71.10
Travelling Expenses and Upkeep of Vehicles	492.71	549.57
Research and Development Expenses	52.94	150.81
Insurance	62.83	85.63
Rates and Taxes	22.96	268.37
Excise Duty	-	296.43
Cess on Tea	-	10.09
Green Leaf Cess	101.55	103.25
Telephone & Postage	-	-
Broker's Commission	199.68	204.24
Selling Expenses:	-	-
- Selling Agent's Commission	0.50	41.69
-Delivery and Freight	265.09	384.23
-Others	546.22	552.50
Liquidated Damages and Penalty etc.	108.18	266.23
Rectification/Replacement	73.99	29.00
Excess Plan Assets for Superannuation Fund written off	-	-
Provision for:	-	-
-Doubtful Debts	238.72	292.39
-Doubtful Loans, Advances and Deposits	119.89	0.37
-Diminution in the value of Investment	19.22	-
-Stock/Stores Obsolescence	36.18	27.36
LD	-	-
Auditor's Remuneration:	-	-
-As Auditor	4.18	3.85
-For Tax Audit	-	0.00
-For Other Services	4.99	4.50
-For Reimbursement Expenses	0.03	-
-For Taxation matter	0.05	-
Corporate Social Responsibility Expenses	9.29	18.95
Loss on Sale of Fixed Assets	1.79	-
Net Loss on Foreign Currency Transaction	3.43	-
Miscellaneous Expenses	1,046.01	1060.75
Total	6,939.88	8,171.04

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]****Note 36. Earning Per Share**

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
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 (in Rupees)	2.00	2.00
(v) Profit after tax available for equity shareholders (Rs in Lakhs)	561.20	2233.32
(vi) Basic earning per equity share	0.11	0.46
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	0.11	0.46

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, 2019 is Rs.1052.10 Lakhs (Rs 1098.90 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, 2019 is Rs 292.07 Lakhs(Rs 299.54) 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]**

Particulars	As at 31.03.2019			As at 31.03.2018		
	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	6725.89	1349.95	192.15	6275.22	1373.75	173.18
Current service cost	377.28	231.88	0.00	327.32	216.52	0.00
Interest expense	476.34	90.35	11.68	421.54	87.71	12.12
Remeasurement (gains)/losses	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	147.89	18.50	0.19	243.65	33.06	6.16
Actuarial (gains)/losses arising from changes in experience assumptions	743.54	120.33	11.56	24.73	41.72	0.69
Past service cost	0.00	0.00	0.00	507.11	0.00	0.00
Benefits paid	724.95	286.07	26.48	536.92	253.25	0.00
Present Value of obligations at the end of the year	7745.99	1284.28	189.10	6725.89	1349.95	192.15
(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	5798.44	43.63	541.55	5104.37	30.82	501.27
Interest Income	422.96	3.27	34.50	369.90	2.86	35.09
Remeasurement (gains)/losses	0.00	0.00	0.00	0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	27.77	2.78	5.00	5.72	0.00	5.19
Actuarial (gains)/losses arising from changes in financial assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Contributions	427.15	287.07	0.00	866.81	263.20	0.00
Benefits paid	724.94	286.07	26.48	536.92	253.25	0.00
Fair value Plan Assets at the end of the year	5951.38	45.12	554.57	5798.44	43.63	541.55
(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	7745.99	1284.28	189.10	6725.89	1349.95	192.15
Fair value Plan Assets at the end of the year	5951.38	45.12	554.57	5798.44	43.63	541.55
(Liabilities) recognised in the Balance Sheet	1794.61	1239.16	365.47	927.45	1306.32	349.40
(d) Expense recognised in the Other Comprehensive Income						
Remeasurements (gains)/losses	863.66	-	6.75	262.66	-	1.66



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]**

(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	377.28	231.88	0.00	327.32	216.52	0.00
Past Service Cost	0.00	0.00	0.00	507.11	0.00	0.00
Net Interest Cost/(Income)	53.38	87.08	22.82	51.64	84.85	22.97
Total Expenses recognised	430.66	318.96	22.82	886.07	301.37	22.97

(f) The significant Actuarial assumptions are as follows						
Discount Rate	7.22%	7.22%	6.42%	7.49%	7.49%	6.53%
Expected return on Plan Assets						
Salary Escalation	4%	4%	4%	4%	4%	4%
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 31.03.2019	As at 31.03.2018	Change in Assumption		As at 31.03.2019	As at 31.03.2018
Gratuity	Increase by 0.25%	Increase by Rs	7607.98	6607.94	Increase by 0.25%	Increase by Rs	8034.27	6970.84
	Decrease by 0.25%	Decrease by Rs	7888.97	6847.95	Decrease by 0.25%	Decrease by Rs	7474.94	6494.08
Leave Encashment	Increase by 0.25%	Increase by Rs	1267.00	1332.61	Increase by 0.25%	Increase by Rs	1321.39	1387.19
	Decrease by 0.25%	Decrease by Rs	1302.06	1811.62	Decrease by 0.25%	Decrease by Rs	1249.06	1314.47
Supperannuation	Increase by 0.25%	Increase by Rs	188.67	191.41	Increase by 0.25%	Increase by Rs	189.14	192.78
	Decrease by 0.25%	Decrease by Rs	189.56	192.20	Decrease by 0.25%	Decrease by Rs	189.09	191.53

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years
As on 31.03.2019			
Gratuity	797.49	745.86	2033.39
Leave Encashment	209.73	202.21	366.63
Superannuation	59.69	52.90	100.98
Total	1066.91	1000.97	2501.00
As on 31.03.2018			
Gratuity	604.96	653.81	1727.32
Leave Encashment	165.39	202.62	360.30
Superannuation	1.35	58.09	147.76
Total	771.70	914.52	2235.38

[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	31.03.2019	31.03.2018
Contribution to PF	1364.34	1,365.05
Contribution to Employees State Insurance Fund	0.55	2.36



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]**

Note 38. Contingent Liabilities and commitments (including subsidiaries & associates)

Rs(In Lakhs)

Particulars	As on 31.03.2019	As on 31.03.2018
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	852.41	527.27
Disputed Excise/Custom Duty	1,888.26	1,814.26
Disputed Service Tax	35.89	32.09
Disputed Sales Tax/VAT	2,773.89	3,102.47
Disputed Income Tax	2,029.69	2,154.92
(b) Guarantee		
Bank Guarantee	4,658.22	4,764.07
Other Guarantees given to bank against financial facilities availed by subsidiaries	976.00	976.00
Unexpired letter of credit	1,141.43	1,767.01
(C') Commitments		
Estimated amount of contracts remaining to be executed on capital account	36.91	87.93

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 Beerbhoom Coal Co. Ltd. Katrass Jharriah Coal Co. Ltd.
Other Related Parties	The Bengal Coal Co. Ltd. Yule Financing & leasing Co. 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) Mr. Kaustuv Roy - CGM (Tea) Mrs Sucharita Das - Company Secretary



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]

B. Transactions with related parties

Rs in Lakhs

Sl. No.	Nature of Transaction	Year Ended on 31.03.2019					Year Ended on 31.03.2018				
		Subsidi-aries	Associ-ates	Other related Parties	Hold-ing	Total	Subsidi-aries	Associ-ates	Other related Parties	Hold-ing	Total
1	Purchase of goods	0.92	21.06	-		21.98	10.27	19.60	7.61		37.48
2	Purchase of services					-					-
3	Sale of Goods	0.14	1.66	-	36.74	38.54	0.27	85.71	3.62	41.58	131.18
4	Sale of Services	18.29	420.18	15.66		454.13	31.00	416.85	13.26		461.11
5	Dividend Income	-	2,376.92	-		2,376.92	-	1,599.43			1,599.43
6	Interest Expenses	-	-	3.46		3.46	-	-	3.45		3.45
7	Payment of common expenses				15.50	15.50				32.12	32.12
8	Rent and hire charges received	-	264.24	0.82		265.06	-	264.20		0.69	264.89
9	Royalty received	-	-	-	-	-		210.00			210.00
10	Advance given during the year	-	-	-	-	-	-	-	-	-	-
11	Repayment of loans and advance /Amount received	-	31.44	42.83	74.27	8.98	-			8.98	8.98
12	Long Term loans and advances	0.79	-	447.00		447.79	-	-	567.40		567.40
13	Short term loan and advances	159.29	0.60	18.05		177.94	160.57	-	18.07		178.64
14	Other current assets	-	-	56.00		56.00	-	-	56.00		56.00
15	Other loans and advances	3.68	-	-		3.68	3.17	61.03			64.20
16	Other long term liabilities (Security Deposit)	-	-	28.80		28.80	-	-	28.80		28.80
17	Corporate Guarantee	976.00	-	-		976.00	976.00	-			976.00
18	Amount due from as on 31st March	164.10	2.09	468.64	17.71	652.54	73.82	0.91	2.88	11.57	89.18
19	Amount due to as on 31st March	-	18.90	61.89	61.89	142.69				69.62	69.62
20	Misscellaneous			0.15	6.80	6.95			0.15	6.80	6.95

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]****Note 39.1 Disclosure related to transactions between the Company and Key Managerial Personnel**

Key Managerial Personnel	Rs (In Lakhs)	
	2018-19	2017-18
[a] Remuneration to Directors		
Mr. Debasis Jana	27.50	24.59
Mr. Partha Dasgupta	23.57	-
Mr. Sanjay Bhattacharya	23.01	-
Mr. R.C. Sen	25.17	21.41
Mr. K.Mohan	1.62	-
Mr. Sunil Munshi	-	10.07
Mr. Kaustuv Roy	46.51	-
[b] Remuneration to Company Secretary		
Mrs. Sucharita Das	11.62	9.09

Note 39.2 Disclosure related to Director's Fee

Director	2018-19	2017-18
Dhanpat Ram Agarwal	1.02	0.78
Sipra Goon	1.10	0.85
Sudhir Jhunjhunwala	0.35	0.45

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 2018-19

- [a] Total amount spent for the Financial Year: Rs 9.29 Lakhs
- [b] Amount un spent, Rs.9.86 Lakhs (Approved expenditure: - Rs 19.15 Lakhs) will be carried forward to next Financial Year i.e. 2019-20
- [c] Manner in which the amount spent is detailed below:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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SI.No.	CSR Project/Activities	Sector in which the project is covered	Location	Rs (In Lakhs)	
				Amount	
				As on 31.03.2019	As on 31.03.2018
1	Ladies garments & Mordern 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	Sneh cancer awareness, early detection and counceiling centre	Social Service	Bihar		1.00
5	School for street children	Education	Kolkata		0.04
6	Master motivators on blood donation	Education/ Social service	Kolkata		
7	Vocational Training to children with disability	Education	Kolkata		0.50
8	Rehabilitation programe for street children	Social Welfare	Kolkata		0.80
9	Eye camps/Catract operation	Social Welfare/ Health care	Banarhat, North Bengal		1.50
10	Village Development program	Social Welfare/ Sanitation	Totgaon, North Bengal		
11	Sanitation: Toilets/Bathing Enclosures/Water points	Social Welfare/ Sanitation	Chennai,		5.80
12	Tailoring of Ladies garments & Fabric painting on fashion garments	Women empowerment/ skill development	Assam		2.00
13	Mobile & Home Appliance repairing	Skill development Program			
14	Computer, Driving, Beautician & tailoring courses	Skill development Program	North Bengal		7.31
	Total			9.29	18.95

Note 41

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

Rs(In Lakhs)

SI.No.	Particulars	Amount	
		As on 31.03.2019	As on 31.03.2018
1	Outstanding principle amount and interest as on		
	i) Principal amount	483.50	143.71
	ii) Interest sue thereon		
2	Amount of interest paid paid alongwith the amounts of payment made beyond the appointed day		
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)		
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year		
5	Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.		



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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Note 42

The Company has incurred revenue expenditure of Rs 52.93 (Previous year Rs 150.81 Lakhs) on account of Research & Development expense the break-up of which is as follows:

Particulars	Rs(In Lakhs)	
	Year ended 31.03.2019	Year ended 31.03.2018
Salaries & Wages	-	17.39
Testing Fee	15.51	101.92
Subscription to TRA	37.42	31.50
Total	52.93	150.81

Note 43 Income Tax Expense

Rs(In Lakhs)

Particulars	For the year ended 31.03.19	For the year ended 31.03.18
INCOME TAX EXPENSES		
Current Tax		
Current Tax on profit for the year		58.21
Adjustments for current tax of prior periods		0
Total Current Tax Expense		58.21
Deferred Tax		
Decrease/(Increase) in Deferred tax assets	(948.50)	(132.08)
(Decrease)/Increase in Deferred tax assets	1127.25	716.58
Total Deferred Tax	178.74	584.49
Total Tax expense	178.74	642.70

Note 44 Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2019 and 31st March 2018

Rs(In Lakhs)

Particulars 2018-19	2017-18	
	Total	Total
Accounting profit before income tax	739.22	1999.68
At India's statutory income tax rate of 34.944%	258.31	359.15
At agricultural income tax rate of respective states (Assam 30% & West Bengal 50%)	13.32	288.57
Effects of:		
Deferred Tax movement	178.74	584.49
Weighted deductions allowable	-6.54	-8.18
Disallowed expenses	3204.48	3191
Exempted dividend	(2390.86)	(1613.19)
Others	(1817.94)	(2159.70)
Income Tax expense reported in P/L Account	178.74	642.70
At the effective rate of income tax	24.18	32.14
Income tax expenses reported in the statement of profit and loss	178.74	642.70



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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Note 45 Deferred Tax expense

Deferred Tax Liabilities (Net)

Particulars	2018-19					2017-18				
	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Recognized directly to Equity	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Recognized directly to Equity	Closing Balance
Rs(In Lakhs)										
Deferred Tax Liabilities:										
Depreciation on PPE, Intangible Assets and Investment Property	2573.41	971.21			3544.62	1867.14	706.27			2573.41
Financial assets at Fair Value through Profit & Loss	(64.96)	13.57			(51.39)	(75.33)	10.37			(64.96)
Financial assets at Fair Value through Other Comprehensive Income	163.95		(1.85)		162.09	166.97		(3.02)		163.95
Total Deferred Tax Liabilities	2672.40	984.78	(1.85)		3655.32	1958.78	716.64	(3.02)	-	2672.40
Deferred Tax Assets:										
Compensated Absences and Retirement Benefits	54.80	48.04	142.47		245.31	145.22	(25.17)	(65.25)		54.80
Provision for Doubtful Debts										
Others	792.43	758.00			1550.43	635.18	157.25			792.43
Total Deferred Tax Assets	847.23	806.02	142.47		1795.74	780.34	132.14	(65.25)	0	847.23
Net Deferred Tax Liabilities	1825.10	178.76	(144.32)		1859.54	1178.39	584.49	62.23	0	1825.10

Note 45.1

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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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Note 46

During the year ended 31st March 2018, the Company has paid dividend to the shareholders. This has resulted in payment of DDT to the taxation authorities. The Company believes that DDT represents additional payment to taxation authority on behalf of the shareholders. Hence DDT paid is charged to equity.

Note 47

During the year ended 31st March 2019, 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 48 Sales & Raw Materials Consumption

Rs(In Lakhs)

(i) Sales				
Class of Goods	Year ended 31.03.2019		Year ended 31.03.2018	
Black & Packet Tea	19844.84		20700.12	
Transformers	6319.19		9295.04	
Industrial Fans	2861.55		2130.07	
LT and HT Switchgears	234.74		409.5	
Spares	476.32		316.3	
Sale of Service	613.35		632.97	
Printing	52.20		914.12	
Others	96.65		1482.82	
Total	30498.84		35881.04	
(ii) Raw Material consumed and stores consumed				
Items	Year ended 31.03.2019		Year ended 31.03.2018	
Steel	569.97		783.22	
Copper	845.46		1634.02	
Green Leaf	1,240.99		997.82	
Parts of Distribution Transformer	521.12		2996.07	
Oil, Chemical etc	569.28		657.18	
Printing	29.20		414.99	
Others	5670.92		5035.76	
Total	9446.94		12509.06	
(b) Value of Impoted and Indigenous Raw Materials and Stores Consumed				
(i) Raw Materials	Year ended 31.03.2019		Year ended 31.03.2018	
	Value	%	Value	%
Imported	0.00	0.00	5.65	0.05
Indigenous	9280.09	100.00	11654.94	99.95
	9280.09	100.00	11660.59	100.00
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	137.85	100.00	427.82	100.00
	137.85	100.00	427.82	100.00

(C) Value of imports on CIF Basis			Rs(In Lakhs)	
	Year ended 31.03.2019		Year ended 31.03.2018	
Raw Materials and Components	-		5.65	
(d) Expenditure in Foreign currency:				
Foreign tour expenses	4.05		14.16	
(e) Earnings in Foreign exchange				
Value of export on FOB basis	223.16		362.75	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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Note 49 Segment Reporting:

Particulars	Electrical Division.	Tea Division.	Engineering Division.	Printing	Segment Total	Elimination	Total
1. Segment Revenue	7,153.69	19,844.84	2,863.68	51.28	29913.49		
-External Sales	(11,538.49)	(20,697.49)	(2,139.24)	(903.85)	(35,279.07)		
-Inter Segment Sales	36.58	2.93	38.37	0.92	78.80		
	(9.28)	(2.63)	(21.3)	(10.27)	(43.48)		
Total Revenue From Product Sale	7,190.27	19,847.77	2,902.05	108.09	29992.29	78.80	29913.50
	(11,547.77)	(20,700.12)	(2,160.54)	(914.12)	(35,322.55)	(43.48)	(35,279.08)
Total Revenue From Sale Of Service	0.75		131.75		132.50		132.50
	(62.72)		(88.63)		(151.35)		(151.35)
2. Segment Results	-1,345.66	684.00	-310.93	-150.78	-1123.37		-1,264.00
	(-676.26)	(1,902.51)	(-329)	(-290.60)	(606.65)		(606.65)
3. Unallocated Corporate Expenses Net of unallocated Income							142.31
							(-16.8)
4. Operating Profit							-1265.68
							(589.85)
5. Interest Expenses							629.25
6. Interest and Dividend Income							(663.18)
							2,791.61
7. PBT							(2,073.01)
							896.68
							(1,999.68)
3. Segment Assets	11,213.37	18,405.45	4,531.66	711.66	34,862.14		34,862.14
	(12,375.06)	(15,892.33)	(4,592.42)	(1,164.13)	(34,023.94)		(34,023.94)
-Unallocated Corporate Assets							24,218.10
							(23,018.89)
							59,080.24
Total Assets							(57,042.83)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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Particulars	Electrical Division.	Tea Division.	Engineering Division.	Printing	Segment Total	Elimination	Total
4. Segment Liabilities	11,213.37	18,405.45	4,531.66	711.66	34,862.14		34,862.14
& Equities	(12,375.06)	(15,892.33)	(4592.42)	(1,164.13)	(34,023.94)		(34,023.94)
-Unallocated Corporate Liabilities							24,281.10
							(23,018.89)
							59,080.24
-Total Liabilities							(57,042.83)
5. Others							
- Capital Expenditure	22.07	3,434.26	11.46	4.29	3,472.08		3,472.08
	(113.68)	(2,753.80)	(40.57)	(4.29)	(2,912.34)		(2,912.34)
Depreciation including Impairment	67.28	580.13	28.50	12.93	688.84		688.84
	(65.1)	(549.94)	(29.67)	(13.13)	(657.84)		(657.84)

Note 50 Disclosures related to the Subsidiaries of the Company

Sl.No.	Name of the Subsidiary	% of shareholding as at 31 st March 2019	% of shareholding as at 31 st March 2018
1	Hooghly Printing Co. Ltd	100%	100%
2	Yule Engineering Ltd.	100%	100%
3	Yule Electrical Ltd.	100%	100%

Note 51

Pending transfer of Assets and Liabilities of Engineering and Electrical Division to two 100% subsidiaries incorporate in the name of Yule Engineering Ltd and Yule Electrical Ltd as per Sanctioned Rehabilitation Scheme (SRS) all transactions for the year ended 31st March 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 52

(a)Other Receivables includes Rs 23.96 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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(b)The Board of Directors of Hooghly Printing Co. Ltd(HPCL) at their meeting held on 22nd February'2018, has decided to close down HPCL' Business operation and merge with its Holding Company i.e Andrew Yule & Co. Ltd., subject to approval of Cabinet Committee of Govt. of India considering the fact that future prospect of the Company was not viable.

In view of the circumstances enumerated above, the Director –in –principal approved the aforesaid proposal of HPCL.The approval of Ministry of Heavy Industries, Govt. of India has not been received.

Note 53

There is a moratorium period in respect of 6% Cumulative Redeemable Preference Shares- WEBFIL of Rs 165.51Lakhs (Discounted as per IND AS) (previous year Rs 150.69 Lakhs) (Original value Rs 204.40 Lakhs) and zero rated unsecured Redeemable Bond of Rs 218.58 Lakhs (Discounted as per IND AS) (Previous year Rs 194.79) (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 54

Liabilities to suppliers as reflected in Accounts of Electrical Division- Kolkata Unit, which are more than six years old and have been kept static for all these years, in absence of any claim there against and for which, the Management does not foresee arising of any fresh liability, have been de-recognised and shown in the Profit & Loss Account as Liability no longer required written back for Rs 434.98 Lakhs.

Note 55

Loans & Advances includes a sum of 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 2019-20.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 56

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 57

This year a compensation amounting Rs551.34 lakhs was accounted for towards acquisition of land in a tea garden by Oil India Co.Ltd and included in other income.

Note-58

Old liabilities on account of trade payable in respect of which no claim pending amounting to Rs 435 lakhs(net of provision Rs357 Lakhs) has been written back in the accounts and considered in operating revenue.

Note 59

IGST refund of Rs 12.52 Lakhs in respect of exports for the F.Y 2017-18, held up due to procedural anomalies has been considered good in the accounts as in the opinion of the Management the same would be fully recoverable, being receivable from Government.

Note 60

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 61

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 5808.05 Lakhs (Rs 3475.90 Lakhs in 2017-18) in compliance with IND-AS.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]****Note 62**

- a) Kolkata Port Trust have imposed a differential rental demand of Rs 51.27 Lakhs for one factory of Electrical Division- Kolkata Operations, situated on KOPT land. However, AYCL have taken up with KOPT for waiver of that demand and KOPT has responded positively and the matter is under active pursuance. The details are as under:

Period	Amount (Rs/ Lakhs)
July-2012 to Sep 2012	5.13
Aug-2016 to June 2017	17.30
Feb 2019	1.95
Interest	26.89
Total	51.27

- b) 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 both the matters indicated in (a) & (b) above are 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 228.93 Lakhs has been included in "Claims against the company not acknowledged as debt" as stated in note no. 38.

Note 63

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 64

"Balance With statutory Authorities" under "Schedule Other Financial assets" (Sch 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 , Company considers the claim as live.

Note-65

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 view in the instant case applicability of Ind AS 105 is not there.

Moreover, since the merger is to be done as per the provision of the Companies Act., (as directed by Government), the valuation process as required to be done as per provision of said Act.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]**

Note-66: The details of Losses of HPCL from discontinued operation are as under:

Particulars	Rs in Lakhs
Revenue from Operation	55.88
Other Income	4.67
Total Income	60.55
Cost of Material Consumed	20.12
Employee Cost	137.10
Depreciation	6.59
Finance Cost	17.90
Other Expenses	35.56
Total Expenses	217.27
Profit/(Loss) before Tax	(156.72)

Note-67

Gross dividend receipt exceeds group share of profit relating to an Associate Company. Hence group share of profit has not considered in computation of Consolidated Profit.

Note 68.

- [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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
[AS PER IND AS]**

Additional information as required under Schedule to the Companies Act,2013 of enterprises as Subsidiary/Associates

Parent	Net Asserts i.e Total assets Minus Total Liabilities		Share o f Profit/Loss	
	As % of Total Net Assets	Amount (Rs in Lakhs)	As % of Consolidated Profit/Loss	Amount (Rs in Lakhs)
Andrew Yule & Co Ltd	53.55	18,802.19	118.45	1,062.16
Subsidiaries(Indian)				
Hooghly Printing Co Ltd	(-1.11)	(388.86)	(-18.39)	(164.87)
Yule Engineering Ltd	(-0.02)	(7.27)	(-0.03)	(0.30)
Yule Electrical Ltd	(-0.03)	(11.11)	(-0.04)	(0.32)
Associate (Indian)				
Tide Water Oil India Ltd	47.93	16,830.91	0.00	0.00

For Andrew Yule & Company Limited

SUCCHARITA DAS
Company SecretaryPARTHA DASGUPTA
Director (Finance)DEBASIS JANA
Chairman & Managing DirectorDate-30.05.2019
Place -KolkataFor S Ghose & Co LLP
Chartered Accountants
FRN-302184E/E300007
Sd/- CA Ranjan Kumar Paul, Partner
M.No.060084



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	(-) 491.57	(-) 7.27	(-) 11.11
7.	Total Assets	711.66	0.06	-
8.	Total Liabilities	711.66	0.06	-
9.	Investments	-	-	-
10.	Turnover	108.09	-	-
11.	Profit before Taxation including discounting operation	(-) 310.56	(-) 0.32	(-) 0.30
12.	Provision for Taxation	2.18	-	-
13.	Profit after Taxation including discounting operation	(-) 308.37	(-) 0.32	(-) 0.30
14.	Proposed Dividend	-	-	-
15.	Percentage (%) of Shareholding	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- 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 Co. (I) Ltd.	Tide Water Oil Coal Co. Ltd.	The New Beerbhoom Coal Co. Ltd.	Katras Jherriah
1.	Latest Audited Balance Sheet Date	31st March, 2019	31st March, 2019	31st March, 2019
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	6.97
	iii. Extent of Holding in %	26.23	32.95	31.88
3.	Description of how there is significant influence Not Applicable	Note 3	Note 3	Note 3
4.	Reason why the Associate is not consolidated	N/A	N/A	N/A
5.	Networth attributable to shareholding as per latest audited Balance Sheet (Rs. in lakhs)	63996	7.85	-9.11
6.	Profit or Loss for the year			
	i. Considered in Consolidation (Rs. in lakhs)	2526.21	N/A	N/A
	ii. Not Considered in Consolidation	N/A	N/A	N/A

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****Rs (In Lakhs)**

Particulars	Financial Years									
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Turnover	18646.40	23211.70	29069.19	31115.22	36681.36	35514.83	35759.86	41966.72	35008.18	30463.06
Total Income	29617.97	28661.95	30241.96	32174.07	37738.87	40213.71	38997.73	46878.76	38913.50	35260.32
Profit Before Taxes	7549.22	4139.66	1199.69	1400.20	2542.65	1389.16	927.36	3849.95	2357.32	1051.12
Taxes	11.22	7.35	15.06	265.20	313.39	93.10	92.07	589.86	645.73	180.93
Profit After Taxes	7538.00	4132.31	1184.63	1135.00	2229.26	1296.06	835.29	3260.09	1711.59	870.19
Other Comprehensive Income	-	-	-	-	-	-	-	(276.26)	205.75	(733.19)
Total Comprehensive Income	-	-	-	-	-	-	-	2983.83	1917.34	136.99
Net Worth (*)	16872.57	17309.51	13467.53	14620.73	18133.35	18990.27	19813.14	17571.71	18900.58	18802.19

* 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 the recast accounts as per the Indian Accounting Standards applicable from the Financial Year 2017-18 to Andrew Yule & Co. Ltd.

