



ANDREW YULE & CO. LTD.

(A Govt of India Enterprise)

ANNUAL REPORT

2024-2025



Serving India since 1863

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

| | |
|---|---|
| Shri Ananta Mohan Singh [DIN: 03594804] | – Chairman & Managing Director |
| Shri Sanjay Verma [DIN: 10373225] | – Director (Finance) |
| Shri Vijay Mittal [DIN: 09548096] | – Nominee Director, Govt. of India |
| Shri Brajesh Kumar Srivastava [DIN: 09835338] | – Nominee Director, Govt. of India [w.e.f. 14th July, 2025] |
| Shri Sunder Pal Singh [DIN: 09438081] | – Non-Executive Independent Director [w.e.f. 2nd April, 2025] |
| Ms. Swapna Tripathy [DIN: 11206098] | – Non-Executive Independent Director [w.e.f. 22nd July, 2025] |

Audit Committee

Shri Sunder Pal Singh, Chairman
Shri Ananta Mohan Singh
Ms. Swapna Tripathy

Nomination & Remuneration Committee

Shri Sunder Pal Singh, Chairman
Shri Brajesh Kumar Srivastava
Ms. Swapna Tripathy

Stakeholders Relationship Committee

Shri Sunder Pal Singh, Chairman
Shri Ananta Mohan Singh
Shri Sanjay Verma

Risk Management Committee

Shri Ananta Mohan Singh, Chairman
Shri Sanjay Verma
Shri Sunder Pal Singh

Committee of Functional Directors

Shri Ananta Mohan Singh, Chairman
Shri Sanjay Verma

Chief Financial Officer

Shri Sanjay Verma

Company Secretary

Smt. Sucharita Das
(ICSI Membership No. F5159)

Registrar & Share Transfer Agent

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

Statutory Auditor

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

Secretarial Auditor

M/s. J. K. Das & Associates
Company Secretaries
Das Vill, Plot No. 883,
Bijan Kanan, Brahmapur,
Bansdrani, Kolkata-700 096

Cost Auditor

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

Bankers

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

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

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



Vision

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

Mission

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



Board of Directors

FUNCTIONAL DIRECTORS



Shri Ananta Mohan Singh
Chairman & Managing Director



Shri Sanjay Verma
Director (Finance)

GOVERNMENT NOMINEE DIRECTORS

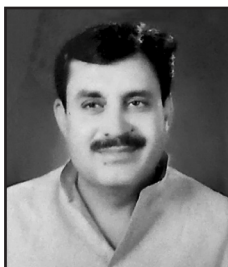


Shri Vijay Mittal
Jt. Secretary, MHI



Shri Brajesh Kumar Srivastava
Dy. Secretary, MHI

INDEPENDENT DIRECTORS



Shri Sunder Pal Singh



Ms. Swapna Tripathy



| Table of Contents | Page |
|---|-------------|
| Chairman's Statement | 5 |
| Notice to Members | 7 |
| Board's Report | 22 |
| Management Discussion and Analysis Report | 39 |
| Other Annexures to Board's Report | 45 |
| Business Responsibility and Sustainability Report | 56 |
| Corporate Governance Report | 82 |
| STANDALONE FINANCIAL STATEMENTS | |
| Independent Auditor's Report | 104 |
| Comments of the Comptroller & Auditor General of India | 120 |
| Notes to the Financial Statements | 122 |
| Balance Sheet | 136 |
| Statement of Profit & Loss | 137 |
| Statement of Cash Flow | 138 |
| Statement of Changes in Equity | 140 |
| Other notes to the Financial Statements | 141 |
| CONSOLIDATED FINANCIAL STATEMENTS | |
| Independent Auditor's Report | 171 |
| Comments of the Comptroller & Auditor General of India | 184 |
| Notes to the Financial Statements | 187 |
| Balance Sheet | 201 |
| Statement of Profit & Loss | 202 |
| Statement of Cash Flow | 203 |
| Statement of Changes in Equity | 205 |
| Other notes to the Financial Statements | 206 |
| Statement under Section 129(3) of the Companies Act, 2013 in form AOC-1 | 234 |



CHAIRMAN'S STATEMENT



Shri Ananta Mohan Singh
Chairman & Managing Director

Dear Shareholders,

It is my privilege to present, on behalf of the Board of Directors of Andrew Yule & Co. Ltd, the 77th Annual Report of your Company for the financial year 2024-25, highlighting the Company's financial, operational and social performance.

Financial Performance (FY 2024-25):

- **Standalone:**
Net Sales increased to Rs.308.95 crore (Rs.305.28 crore in FY 2023-24).
Total Income rose to Rs.375.27 crore (Rs.348.53 crore in FY 2023-24).
Profit before tax stood at Rs.(28.49) crore in FY 2024-25 vis-à-vis Rs.(73.18) crore in FY 2023-24.
- **Consolidated:**
Net Sales stood at Rs.308.95 crore (Rs.305.28 crore in FY 2023-24).
Profit for the period stood at Rs.(2.84) crore [Rs.(47.47) crore in FY2023-24] and Total Comprehensive Income (TCI) stood at Rs.(0.38) crore [Rs.(45.28) crore in FY2023-24].

Operational Performance:

Electrical Division (Chennai):

Key Achievements in FY 2024-25

- Record In-House Production: Achieved the highest ever production of 755 MVA.
- Geographical Expansion and Pan-India Client Base: Successfully transitioned from a single client/state model to a multi-client, pan-India presence with orders from Punjab, Uttar Pradesh, Odisha, Andhra Pradesh and West Bengal. Secured the first-ever order from Uttar Pradesh worth Rs.50 crore, marking entry into a new regional market.
- Highest Order Booking: Achieved a record order booking of Rs.153.85 crore in FY 2024-25.
- Product Testing Milestone: Completed dynamic short circuit test on three (3) transformer ratings (10 MVA, 12.5 MVA, and 31.5 MVA) at CPRI. The type test is valid for 5 years, and shall help to bid for these range of transformers.
- Quality Assurance Advancement: Completed the NABL accreditation process for the testing lab.

Engineering Division:

Key Achievements in FY 2024-25

- Record Order Booking: Achieved the highest-ever order booking in a financial year, totalling Rs.64.33 crore.
- Infrastructure Development: Successfully commissioned a 2 Million Gallon per Day Water Treatment Plant at South Eastern Railway, Kharagpur.
- New Business Entry: Forayed into the EV charging infrastructure segment through Public-Private Partnership (PPP) mode. The first EV charging hub is expected to be operational within the next six months.
- Modernization Drive: Installed a CNC cutting machine in Shed 6, enabling precise cutting of plates up to 100 mm thickness.
- Facility Upgrade: Shed 6 has been upgraded for round the year working.

Tea Division

- The Tea Division faced significant losses due to labour shortages, rising input and wage costs, adverse climate, and poor price realisation from bulk auctions. However, steps have been taken on priority to address the issues, with increased focus on improving both the quality and quantity of tea produced in the gardens of Assam and West Bengal.

**Corporate Governance:**

The Company adheres to the governance norms prescribed by the Department of Public Enterprises (DPE) and the Securities and Exchange Board of India (SEBI), maintaining a high standard of transparency and accountability. The appointment of Independent Directors is currently in progress. Andrew Yule & Company Limited (AYCL) received an 'Excellent' rating from the DPE for FY 2021–22 and anticipates similar ratings for FY 2022–23, FY 2023–24, and FY 2024–25.

Acknowledgment:

I extend sincere thanks to our stakeholders, Board of Directors, and the Ministry of Heavy Industries for their invaluable support. We look forward to your continued encouragement in our journey towards sustained growth and value creation.

Place: Kolkata

Date: 10th September, 2025

Ananta Mohan Singh

Chairman & Managing Director



ANDREW YULE & COMPANY LIMITED

(A Government of India Enterprise)

CIN: L63090WB1919GOI003229

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

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

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

NOTICE TO MEMBERS

Notice is hereby given that the 77th Annual General Meeting of the members of Andrew Yule & Company Limited will be held on Wednesday, 10th September, 2025 at 11.30 a.m. to transact the following business through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESS:

1. Adoption of Financial Statements of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors, Auditors and comments of the Comptroller & Auditor General of India thereon, be and are hereby received, considered and adopted."

2. Continuation of the appointment of Shri Vijay Mittal (DIN: 09548096), Part-time Official Director (Govt. Nominee) as a Director liable to retire by rotation

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT approval of the members be and is hereby accorded for continuation of the appointment of Shri Vijay Mittal (DIN: 09548096), Part-time Official Director (Govt. Nominee) as a Director liable to retire by rotation at this Annual General Meeting as per applicable provisions of the Companies Act, 2013, subject to the terms and conditions as determined by the Government of India vide their Order F.No. 10-10/9/2018-PE.I dated 28th March, 2022 and further order(s) in this regard, if any."

3. Continuation of the appointment of Shri Sanjay Verma (DIN: 10373225), Director (Finance) as a Director liable to retire by rotation

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT approval of the members be and is hereby accorded for continuation of the appointment of Shri Sanjay Verma (DIN: 10373225), Director (Finance) as a Director liable to retire by rotation at this Annual General Meeting as per applicable provisions of the Companies Act, 2013, subject to the terms and conditions as determined by the Government of India vide their Order F.No. 10-10(1)/2020-PE.I/CPSE.I dated 12th October, 2023 and further order(s) in this regard, if any."

4. Fixation of remuneration of the Statutory Auditors of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditors of the Company for the financial year 2025-26 in compliance with the orders and directions of appointment made by the Comptroller and Auditor General of India."

SPECIAL BUSINESS:

5. Continuation of the appointment of Shri Brajesh Kumar Srivastava (DIN: 09835338), as a Part-time Official Director (Govt. Nominee)

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT approval of the members be and is hereby accorded for continuation of the appointment of Shri Brajesh Kumar Srivastava (DIN: 09835338), as Part-time Official Director (Govt. Nominee) on the Board of Directors of the Company as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide Order.F. No. 7(3)/98-PE.IV dated 14th July, 2025 issued by the Ministry of Heavy Industries, Govt. of India, with effect from 14th July, 2025 and until further orders, in this regard, if any.

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



6. **Continuation of the appointment of Shri Sunder Pal Singh (DIN: 09438081), as a Non-Official Independent Director**
To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT approval be and is hereby accorded for continuation of the appointment of Shri Sunder Pal Singh (DIN: 09438081), as a Non-Official Independent Director on the Board of Directors of the Company as per Section 149 read with Schedule IV of the Companies Act, 2013 and Regulations 17 and 25 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, subject to terms and conditions as determined by the Government of India vide Order F.No.10(33)/2010-PE.I dated 2nd April, 2025 issued by the Ministry of Heavy Industries, Government of India, for a period of 1 (one) year from the date of notification of the appointment i.e. w.e.f. 2nd April, 2025, or until further orders whichever is earlier, in this regard, if any.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and to take such steps as may be necessary to give effect to this resolution.”

7. **Continuation of the appointment of Ms. Swapna Tripathy (DIN: 11206098), as a Non-Official Independent Director**
To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT approval of the member be and is hereby accorded for continuation of the appointment of Ms. Swapna Tripathy (DIN: 11206098), as a Non-Official Independent Director on the Board of Directors of the Company as per Section 149 read with Schedule IV of the Companies Act, 2013 and Regulations 17 and 25 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, subject to terms and conditions as determined by the Government of India vide Order F.No.10(33)/2010-PE.I dated 11th July, 2025 issued by the Ministry of Heavy Industries, Government of India, for a period of 3 (three) years, or until further orders whichever is earlier, in this regard, if any.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and to take such steps as may be necessary to give effect to this resolution.”

8. **Appointment of the Secretarial Auditor of the Company**
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time and based on the approval of the Board of Directors of the Company, M/s. T Chatterjee & Associates, Company Secretaries (Firm Registration No. P2007WB067100), be and are hereby appointed as the Secretarial Auditor of the Company, to conduct secretarial audit for a period of 5 (five) consecutive financial years i.e. from financial year 2025-26 to financial year 2029-30, at a remuneration of Rs.15,000/- (Rupees fifteen thousand only) per annum plus GST, as applicable.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and to take such steps as may be necessary to give effect to this resolution.”

9. **Ratification of the remuneration of the Cost Auditor of the Company**
To consider and, if thought fit, to pass the following resolution 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 Rule 14 of the Companies (Cost Record and Audit) Rules, 2014 (including any statutory modification(s) therein or re-enactment thereof, for the time being in force), the remuneration payable to M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants (Firm Registration No: 000041) appointed by the Board of Directors of the Company as the Cost Auditor to conduct audit of cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, for the financial year 2025-26 at a remuneration of Rs.75,000/- (Rupees seventy five thousand only) plus applicable taxes, if any, be and is hereby ratified.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and to take such steps as may be necessary to give effect to this resolution.”

Registered Office:
“Yule House”,
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 14th August, 2025

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

Sucharita Das
Company Secretary
Membership No. FCS5159



NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business to be transacted at the AGM, is annexed hereto.
2. In conformity with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), from time to time, the 77th AGM of the Company will be held through Video Conferencing/Other Audio-Visual Means (VC/OAVM). The recorded transcript of the AGM will be hosted on the website of the Company. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700001.
3. In terms of the MCA Circulars read with the SEBI Circulars, physical attendance of the members at the AGM has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, (a) proxy form, (b) attendance slip and (c) route map are not annexed to this notice. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Register of the Members and the Share Transfer Registers of the Company will remain closed from 4th September, 2025 (Thursday) to 10th September, 2025 (Wednesday), both days inclusive.
5. Corporate members intending to send their authorized representatives to attend the AGM through VC/OAVM and vote through e-voting are requested to send a certified copy of the Board resolution authorizing their representatives to attend and to vote through e-voting, by email through its registered email address to com.sec@andrewyule.com.
6. The authorised representative of the President of India may appoint another person as their representative to attend the AGM through VC/OAVM and vote through e-voting.
7. The members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
9. M/s. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata - 700045 has been appointed as Registrar and Share Transfer Agent (RTA) of the Company.
10. In conformity with the regulatory requirements, the Notice of this AGM and the Annual Report 2024-25 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members may also note that the said Notice and Annual Report for FY2024-25 will also be available on the Company's website www.andrewyule.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing e-voting facility) <https://www.evoting.nsdl.com>.
11. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the Company in the Annual General Meeting. The shareholders may authorize the Board to fix up an appropriate remuneration for Auditors for the financial year 2025-26 as may be deemed fit by the Board.
12. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or to the Registrar of the Company, the details of such folios for consolidating their holding in one folio.
13. Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, to the office of the RTA.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of



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

15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. To support the 'Green Initiative', the members who have not registered their e-mail addresses are requested to register the same with the Company for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 as amended, has mandated registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature) and Choice of Nomination, by holders of physical securities. Further, Members who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024.

Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA. ISR Forms are available on Company website, www.andrewyule.com.

19. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, has informed that a special window will be opened only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.
20. Pursuant to the provisions of section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, unclaimed dividends and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India.
In terms of the above, dividends and the shares in respect of which dividend entitlements remain unclaimed for the financial year ended 31st March, 2017, have been transferred to the Investor Education and Protection Fund of the Central Government.
21. Unclaimed dividends for the financial year ended 31st March, 2018 and 31st March, 2023 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 2nd November, 2025 and 6th October, 2030, respectively, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
The members are requested to take note that unclaimed dividends be claimed at the earliest for the financial year ended 31st March, 2018 and 31st March, 2023 to avoid transfer of the shares to the IEPF Account. It may be noted that once the unclaimed dividend and the shares are transferred to the Central Government, as above, no claim shall lie in respect thereof. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the website of the Company (www.andrewyule.com) and also on the website of the Ministry of Corporate Affairs.
22. Additional information pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the notice.



23. In terms of SEBI (LODR) Regulations, 2015, as amended, transfer of securities of listed companies would be carried out in dematerialized form only, so the members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, MCS Share Transfer Agent Ltd. (MCS), for assistance in this regard.
24. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, and the relevant documents referred to in the notice will be available electronically for inspection by the members during the AGM.
25. All documents referred to in the notice will also be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to com.sec@andrewyule.com.
26. Non-resident Indian members are requested to inform Company's RTA, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
27. In compliance with the provisions of section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, regulation 44 of the SEBI (LODR) Regulations, 2015, as amended, Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India and the MCA Circulars read with SEBI Circulars, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 77th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under:

The remote e-voting period commences on Sunday, 7th September, 2025 (9.00 a.m.) and ends on Tuesday, 9th September, 2025 (5.00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 3rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, 3rd September, 2025.

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





Step 1: Access to NSDL e-voting system

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

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



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

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</p> <p>2.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3.Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>4.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 10px;">  App Store </div> <div style="text-align: center; margin: 0 10px;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1.Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4.Alternatively, the user can directly access e-voting page by providing demat account number and PAN no. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP to the registered mobile number and email id as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p> |

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



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

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

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

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



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

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail to aklabhcs@gmail.com, with a copy marked to evoting@nsdl.com. They can also upload their board resolution/power of attorney/authority letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.
- ii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 3rd September, 2025, may obtain the login ID and password by sending a request to evoting@nsdl.com or to the Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 3rd September, 2025 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-voting system” (Above).
- iii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iv. In case of any query/grievance with respect to remote e-voting, members may refer to the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for shareholders available under the ‘Downloads’ section of NSDL’s e-voting website www.evoting.nsdl.com or may contact Mr. Pritam Dutta, Assistant Manager, NSDL at 022-4886 7000 or at e-mail ID: evoting@nsdl.com / pritamd@nsdl.com



- v. Shri Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s. A. K. Labh & Co., Company Secretaries, has been appointed as the scrutinizer to scrutinize the voting at the 77th AGM and remote e-voting process in a fair and transparent manner.
- vi. Facility for e-voting shall also be made available at the 77th AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.
- vii. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than 2 (two) working days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- viii. Members who have cast their vote by remote e-voting prior to the meeting may also attend/participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again.
- ix. Members of the company holding shares as on 3rd September, 2025, may opt for remote e-voting or voting at the 77th AGM.
- x. The results declared along with the scrutinizer's report shall be placed on the Company's website www.andrewyule.com and on the website of NSDL www.evoting.nsdl.com immediately on declaration of result by the Chairman and communicated to BSE Limited (BSE), where the shares of the Company are listed.

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request and may also send their questions in advance from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to com.sec@andrewyule.com within 3rd September, 2025 (5:00 p.m. IST). The same will be replied by the Company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Pritam Dutta, Assistant Manager, NSDL at evoting@nsdl.com / pritamd@nsdl.com or call 022 - 4886 7000.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 14th August, 2025

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

Sucharita Das
Company Secretary
Membership No. FCS5159



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

Item No. 5

The Government of India, vide Order F. No. 7(3)/98-PE.IV dated 14th July, 2025, issued by the Ministry of Heavy Industries, has appointed Shri Brajesh Kumar Srivastava (DIN: 09835338) as a Part-time Official Director (Government Nominee) on the Board of the Company with effect from 14th July, 2025 and until further orders. Accordingly, Shri Srivastava has been inducted on the Board of Directors of the Company as an Additional Director under Section 161 of the Companies Act, 2013, w.e.f 14th July, 2025.

Shri Srivastava, a Post Graduate in Physics with an MBA in Human Resource Management, has over 32 years of experience in Government service covering policy formulation, implementation, operations, human resources, finance, and parliamentary matters. He has served in various capacities in the Ministries of Heavy Industries, Civil Aviation, External Affairs, Home Affairs, and Steel, and at Lal Bahadur Shastri National Academy of Administration, Mussoorie.

As a Government nominee, he does not draw remuneration from the Company, holds no shares in the Company, and has no relationship with other Directors, the Manager, or Key Managerial Personnel of the Company. Since his appointment was effective from 14th July, 2025, he did not attend any Board meeting during FY 2024-25.

In terms of the applicable statutory provisions, he holds office till the ensuing AGM and is eligible for appointment. The Company has received a valid notice under Section 160 of the Companies Act, 2013 proposing his candidature. The Board considers his appointment in the interest of the Company and recommends the resolution set out in Item No. 5 of the Notice for approval of the members as an Ordinary Resolution.

Except Shri Srivastava, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6

The Government of India, vide Order F No.10(33)/2010-PE.I dated 2nd April, 2025, issued by the Ministry of Heavy Industries, has appointed Shri Sunder Pal Singh (DIN: 09438081) as a Non-Official Independent Director on the Board of the Company for a period of one year or until further orders, whichever is earlier, with effect from 2nd April, 2025. Accordingly, Shri Singh has been inducted on the Board of Directors of the Company as an Additional Director under Section 161 of the Companies Act, 2013, w.e.f 2nd April, 2025.

Shri Singh, a B.A. and LLB, is a person of eminence with expertise in law, administration, management, communication, and social service. He has a proven track record in rural management and agriculture, with specialization in sugarcane farming, and is a leading legal practitioner at the District Court, Bulandshahr, U.P.

As an Independent Director, Shri Singh is entitled to sitting fees for attending meetings of the Board and its Committees. He does not hold any shares in the Company and has no relationship with other Directors, the Manager, or Key Managerial Personnel of the Company. Since his appointment was effective from 2nd April, 2025, he did not attend any Board Meeting during FY 2024-25.

In terms of the applicable statutory provisions, Shri Singh holds office till the ensuing AGM and is eligible for appointment. A valid notice under Section 160 of the Companies Act, 2013 has been received proposing his candidature. Shri Singh has also submitted a declaration confirming that he meets the independence criteria prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015. The Board is satisfied that he fulfils the conditions for appointment as an Independent Director and is independent of the Management.

The Board considers his appointment to be in the best interest of the Company and recommends the resolution set out in Item No. 6 of the Notice for approval of members as a Special Resolution.

Except Shri Singh, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

The Government of India, vide Order F No.10(33)/2010-PE.I dated 11th July, 2025, issued by the Ministry of Heavy Industries, has appointed Ms. Swapna Tripathy (DIN: 11206098) as a Non-Official Independent Director on the Board of the Company for a period of three years or until further orders, whichever is earlier. Accordingly, Ms. Tripathy has been inducted on the Board of Directors of the Company as an Additional Director under Section 161 of the Companies Act, 2013, w.e.f 22nd July, 2025 (the date of obtaining her DIN).

Ms. Tripathy has done MA in Social Work (MSW) under Utkal University, Odisha and LLB from Utkal University, Odisha. Ms. Tripathy is having a varied experience in the fields of counselling & awareness, planning, monitoring and capacity building of NGOs.



As an Independent Director, Ms. Tripathy is entitled to sitting fees for attending meetings of the Board and its Committees. She does not hold any shares in the Company and has no relationship with other Directors, the Manager, or Key Managerial Personnel of the Company. Since her appointment was effective from 22nd July, 2025, she did not attend any Board Meeting during FY 2024-25.

In terms of the applicable statutory provisions, Ms. Tripathy holds office till the ensuing AGM and is eligible for appointment. A valid notice under Section 160 of the Companies Act, 2013 has been received proposing her candidature. Ms. Tripathy has also submitted a declaration confirming that she meets the independence criteria prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015. The Board is satisfied that she fulfils the conditions for appointment as an Independent Director and is independent of the Management.

The Board considers her appointment to be in the best interest of the Company and recommends the resolution set out in Item No. 7 of the Notice for approval of members as a Special Resolution.

Except Ms. Tripathy, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8

The Board of Directors of the Company at its meeting held on 29th May, 2025, on the recommendation of the Audit Committee and in terms of Regulation 24A of SEBI (LODR) Regulations, 2015, as amended, has approved the appointment of M/s. T. Chatterjee & Associates, Company Secretaries, as the Secretarial Auditor of the Company to conduct secretarial audit for a period of 5 (five) consecutive financial years i.e. from financial year 2025-26 to financial year 2029-30, at a remuneration of Rs.15,000/- (Rupees fifteen thousand only) per annum plus GST, as applicable, subject to approval of the Members at the ensuing Annual General Meeting.

M/s. T. Chatterjee & Associates, a peer reviewed firm, have more than 19 years of experience and have a team of experienced and qualified company secretaries.

M/s. T. Chatterjee & Associates have given their consent to act as the Secretarial Auditor of the Company and have also confirmed compliance with the conditions prescribed under Regulation 24A of SEBI (LODR) Regulations, 2015 read with the SEBI Circular dated 31st December, 2024.

The Board considers this appointment in the interest of the Company and recommends the resolution set out in Item No. 8 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 9

The Board of Directors of the Company at their 273rd meeting held on 14th August, 2025 has approved the appointment of M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants (Firm's Registration No. 000041) as the cost auditor to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs.75,000/- (Rupees seventy-five thousand only) plus applicable taxes.

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

Accordingly, the Board recommends the resolution set out in Item No. 9 of the accompanying Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, financially or otherwise, concerned or interested in this resolution.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 14th August, 2025

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

Sucharita Das
Company Secretary
Membership No. FCS5159



Details of Directors seeking appointment/re-appointment at the 77th Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, as amended and Secretarial Standards - II on General Meetings:

| Name of Director | Shri Vijay Mittal | Shri Sanjay Verma | Shri Brajesh Kumar Srivastava | Shri Sunder Pal Singh | Ms. Swapna Tripathy |
|---|---|---|--|---|---|
| Brief Profile | Shri Mittal has done B. Tech in Electrical Engineering from College of Technology Pant Nagar, Uttarakhand and Post Graduate Diploma in Energy and Sustainable Development (PGDESD). He also holds Masters Diploma in Public Administration (MDPA) from IIPA, New Delhi. He belongs to Indian Ordnance Factory Service (IOFS:1991) and prior to joining Ministry of Heavy Industries, he was posted as Deputy Director General in Directorate of Ordnance, Department of Defence Production, Ministry of Defence (MoD), New Delhi. | Shri Verma is a Chartered Accountant and a post graduate in commerce. He is a believer of continuous learning and has enhanced his skills through a PGEP in Financial Management from NIFM, Faridabad, Certificate Course in Forex & Treasury management from ICAI and training in management skills from IIM Bangalore. Shri Verma has a rich profile experience in reputed organizations like Bharat Heavy Electricals Ltd. (BHEL) and National Highways Authority of India (NHAI). In the process of discharging his responsibilities, Shri Verma has pioneered reforms in various facets of finance functions within BHEL and NHAI, which has contributed extensively in enhancing the financial health and efficiency of operations while mitigating risks at the same time. | Shri Brajesh Kumar Srivastava is a Post Graduate in Physics and has done MBA in Human Resource Management. Shri Srivastava is having a varied experience of over 32 years in Government service covering policy formulation, implementation, operations, human resources, finance, and parliamentary matters. He has served in various capacities in the Ministries of Heavy Industries, Civil Aviation, External Affairs, Home Affairs, and Steel. | Shri Singh has done B.A. and LLB. He has expertise in the fields of law, administration, management, communication and social service. Shri Singh is a person of eminence with proven track record in rural management and agriculture with specialization in sugarcane farming. He is also a leading Practitioner of Law at the Distt. Court of Bulandshahr, U.P. | Ms. Tripathy has done MA in Social Work (MSW) and LLB. Ms. Tripathy is having a varied experience in the fields of counselling & awareness, planning, monitoring and capacity building of NGOs |
| Date of Birth (Age in years) | 2nd August, 1967 (58 years) | 3rd November, 1969 (56 years) | 1st January, 1968 (57 years) | 1st July, 1965 (60 years) | 2nd January, 1971 (54 years) |
| Director Identification Number (DIN) | 09548096 | 10373225 | 09835338 | 09438081 | 11206098 |
| Date of Appointment | 28th March, 2022 | 29th November, 2023 | 14th July, 2025 | 2nd April, 2025 | 22nd July, 2025 |



| | | | | | |
|--|--|---|---|--|---|
| Terms and conditions of appointment and re-appointment including remuneration | As stipulated by the Govt. of India from time to time. | | | | |
| Qualification | B. Tech (Electrical), Post Graduate Diploma in Energy and Sustainable Development (PGDESD), Masters Diploma in Public Administration (MDPA) from IIPA, New Delhi | Chartered Accountant, Post Graduate in Commerce, PGEP in Financial Management from NIFM, Faridabad. | Post Graduate in Physics, MBA in Human Resource Management. | B.A., LLB | MA in Social Work, LLB |
| Expertise in specific functional area | Rural development, Sanitation, Production and indigenization of critical defence stores in various units and acquisition of new weapon systems with transfer of technology and management functions. | Finance, Operations Management, Risk Management, Leadership and Team Building | Policy formulation, Implementation, Operational, Human Resource, Finance, Parliamentary matters | Law, Administration, management, Communication and Social service. | Counselling, Planning, Monitoring, Capacity Building, Social Service, Administration. |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements Shareholding in the Company (either personally or on beneficial basis) | Not Applicable | Not Applicable | Not Applicable | As AYCL is a CPSE under the administrative control of the Ministry of Heavy Industries, Govt. of India, all the Independent Directors are selected and appointed by the Government. The requirements of core skills, expertise and competencies required for the Board to function effectively, in context of business segment AYCL operates in, forms an integral part of the Government's process of selection of these Directors. | |
| Shareholding in the Company (either personally or on beneficial basis) | NIL | NIL | NIL | NIL | NIL |



| | | | | | |
|---|--|--|--|--|---|
| List of other listed entities in which Directorship held | Bharat Heavy Electricals Ltd. | WEBFIL Ltd. | NIL | NIL | NIL |
| List of listed entities from which resigned in the past three years | Veedol Corporation Ltd. | NIL | NIL | NIL | NIL |
| Chairman / Member of the Committees of the Board across all other Listed entities in which he/she is a Director | NIL | NIL | NIL | NIL | NIL |
| Chairman / Member of the Committees of the Board of Directors of the Company | NIL | Member: • Stakeholders Relationship Committee • Risk Management Committee • Committee of Functional Directors | Member: • Nomination and Remuneration Committee | Chairman: • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee Member: • Risk Management Committee | Member: • Audit Committee • Nomination and Remuneration Committee |
| Disclosure of relationships between Directors inter-se and other Key Managerial Personnel | No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company. | | | | |



BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 77th Annual Report on the operations of the Company together with the Auditor's Report and Audited Financial Statements for the year ended 31st March, 2025:

1. FINANCIAL HIGHLIGHTS:

Key highlights of standalone and consolidated financial performance of the Company for the financial year ended 31st March, 2025 are summarized as under:

| Particulars | Standalone | | Consolidated | |
|--|------------|-----------|--------------|-----------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from Operations and Other Operational Income | 31170.97 | 30985.40 | 31170.97 | 30985.40 |
| Other Income | 6356.41 | 3867.26 | 6356.41 | 3867.28 |
| Total Revenue | 37527.38 | 34852.66 | 37527.38 | 34852.68 |
| Total Expenses | 40376.54 | 42170.75 | 40377.96 | 42172.06 |
| Profit/(Loss) before Exceptional/Extraordinary Items and Tax | (2849.16) | (7318.10) | (2850.59) | (7319.39) |
| Exceptional/Extraordinary Items | -- | -- | -- | -- |
| Profit/(Loss) after Exceptional/Extraordinary items and before Tax | (2849.16) | (7318.10) | (2850.59) | (7319.39) |
| Less: Tax Expenses | (295.76) | (957.16) | (295.76) | (957.16) |
| Profit/(Loss) after Exceptional/Extraordinary items and after Tax | (2553.40) | (6360.94) | (2554.83) | (6362.23) |
| Profit/(Loss) from discontinued operations after Tax | -- | (61.15) | -- | (61.15) |
| Share of Profit/(Loss) from Group Companies | -- | -- | 2270.99 | 1675.94 |
| Profit/(Loss) for the period | (2553.40) | (6422.09) | (283.83) | (4747.44) |
| Other Comprehensive Income (after Tax) | 245.88 | 219.29 | 245.88 | 219.30 |
| Total Comprehensive Income for the period | (2307.52) | (6202.79) | (37.95) | (4528.15) |

(Rs. in lakh)

The financial statements of the Company for the financial year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Standalone Financial Results:

- Net Sales had increased to Rs.308.95 crore in FY 2024-25 from Rs.305.28 crore as recorded in FY 2023-24.
- Total Income stood at Rs.375.27 crore in FY 2024-25 vis-à-vis Rs. 348.53 crore in FY 2023-24.
- Profit before tax stood at Rs (28.49) crore in FY 2024-25 vis-à-vis Rs.(73.18) crore in FY 2023-24

Consolidated Financial Results:

Your Company has recorded Net Sales of Rs. 308.95 crore during the financial year 2024-25 (Rs. 305.28 crore in 2023-24).

During the financial year 2024-25, Profit for the period stood at Rs.(2.84) crore [Rs.(47.47) crore in FY2023-24] and Total Comprehensive Income (TCI) stood at Rs.(0.38) crore [Rs.(45.28) crore in FY2023-24].

2. Operating highlights

AYCL is a multi-product, multi-unit, multi-location Company with 3 (three) operating divisions/units namely Electrical Division (Chennai), Engineering Division and Tea Division and 1 (one) service division viz. General Division.

**2.1. Electrical Division (Chennai):****Product Range**

- Generator Transformers upto 40 MVA, 132kV.
- Power & Distribution Transformers from 5MVA, 33 kV upto 63 MVA, 132/33 kV & 12.5 MVA, 220/11 kV.

Key Achievements in FY 2024-25

- Record In-House Production: Achieved the highest ever production of 755 MVA.
- Geographical Expansion: Secured the first-ever order from Uttar Pradesh worth Rs.50 crore, marking entry into a new regional market.
- Pan-India Client Base: Successfully transitioned from a single client/state model to a multi-client, pan-India presence with orders from Punjab, Uttar Pradesh, Andhra Pradesh, Odisha, and West Bengal.
- Highest Order Booking: Achieved a record order booking of Rs.153.85 crore.
- Product Testing Milestone: Completed dynamic short circuit test on 3 transformer ratings (10 MVA, 12.5 MVA, and 31.5 MVA) at CPRI. This type test report is valid for 5 years.
- Quality Assurance Advancement: Completed the NABL accreditation process for the testing lab; certification expected by August, 2025.

Financial Performance Summary

The unit achieved a turnover of Rs.90.62 crore in FY 2024-25, marking an increase from Rs.80.22 crore in FY 2023-24. Notably, profit before tax (PBT) rose to Rs.20.76 crore in FY 2024-25, which includes compensation of Rs.19.60 crore received from Chennai Metro Rail Limited. This reflects enhanced profitability.

2.2 Engineering Division:**Product Range**

- 'YULE' Centrifugal Fan
- 'YULE' Air Pollution Control
- 'YULE' Water Pollution Control
- Refurbishment of Waste Gas Fan Impeller

Key Achievements in FY 2024-25

- Record Order Booking: Achieved the highest-ever order booking in a financial year, totalling Rs.64.33 crore.
- Infrastructure Development: Successfully commissioned a 2 Million Gallon per day Water Treatment Plant at South Eastern Railway, Kharagpur.
- New Business Entry: Forayed into the EV charging infrastructure segment through Public-Private Partnership (PPP) mode. The first EV charging hub is expected to be operational within the next six months.
- Modernization Drive: Installed a CNC cutting machine in Shed 6, enabling precise cutting of plates up to 100 mm thickness.
- Facility Upgrade: Replacement of the existing roof sheets of Shed 6 with new Galvalume sheets to enhance durability and weather resistance.

Financial Performance Summary

The unit achieved a turnover of Rs.61.39 crore in FY 2024-25, a marginal increase from Rs.61.14 crore in FY 2023-24. Profit before tax (PBT) declined to Rs.10.63 crore in FY 2024-25 from Rs.12.46 crore in the previous fiscal year. Despite the dip in profitability, the unit maintained overall operational efficiency and stable revenue generation.

2.3 Tea Division:**Product Range**

The Company manufactures a diverse range of teas, including:

- CTC Teas: High-quality CTC teas from Assam and Dooars, known for their strong flavour and bright liquor.
- Orthodox Teas: Premium Orthodox teas from Assam and Dooars, offering rich aroma and distinctive taste profiles.
- Superfine Green Teas: Select green teas from Dooars, catering to the growing demand for health-focused beverages.
- Darjeeling Orthodox Teas: Mim Tea Estate in Darjeeling produces distinctive Organic and Conventional Orthodox teas, widely appreciated for their delicate flavour and aroma.



Financial Performance Summary:

The unit reported a turnover of Rs.156.24 crore in FY 2024–25, registering a decline from Rs.163.27 crore in FY 2023–24. However, the Profit Before Tax (PBT) improved to Rs.(73.35) crore in FY 2024–25 from Rs.(99.72) crore in the previous fiscal year, reflecting better cost management despite reduced revenue.

Key Factors Behind the Losses in Tea Estates

- Labour Shortages:

Labour shortages during the peak period were compounded by a significant number of skilled workers migrating to other estates, primarily due to delays in wage payments and limited worker engagement. This resulted in a shortfall of regular labour, severely impacting the timeliness, quality, and quantity of crop harvesting.

- Rising Input Costs:

The cost of key inputs such as fertilizers, pesticides, fuel, and energy has risen sharply, placing pressure on operating margins and making it difficult to maintain previous cost structures.

- Escalating Labour Costs:

Wages and statutory benefits have continued to rise annually; however, there has been no corresponding improvement in productivity or tea prices. As a result, labour expenses have become a major contributor to operational strain.

- Climatic Challenges:

Unpredictable weather conditions, including irregular rainfall and rising temperatures, have caused crop stress, affecting both the volume and quality of tea produced.

- Market Volatility & Low Price Realisation:

The prevalence of bulk sales in auction platforms, combined with oversupply and intense competition, has led to depressed prices, especially for undifferentiated teas, reducing overall profitability.

3. DIVIDEND

Due to insufficient free cash position of the Company, your Directors express their inability to recommend any dividend for the financial year 2024-25.

4. DIVIDEND DISTRIBUTION POLICY:

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

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

5. TRANSFER TO RESERVE:

During the year under review, the Company has transferred Rs. (-)25.46 crore to the General Reserves. As on 31st March, 2025, Reserves and Surplus of the Company were at Rs. 3.44 crore.

6. UNCLAIMED DIVIDENDS:

The Company has uploaded the details of unclaimed and unpaid amounts lying with the Company as on 31st March, 2025 on the Company's website (www.andrewyule.com) and also on the Ministry of Corporate Affairs' website.

The details of unclaimed and unpaid dividends previously declared and paid by the Company are also given under the corporate governance report.

7. CAPITAL EXPENDITURE:

During the financial year 2024-25, your Company incurred Rs.8.24 crore towards capital expenditure.

8. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, as amended, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report.

**9. COMPLIANCE UNDER SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013. Such systems are adequate and operating effectively in the Company during the year under review.

10. CREDIT RATING:

Acuité Ratings and Research Limited, a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) has assigned the long-term rating as 'ACUITÉ B' (read as ACUITÉ B) on the Rs. 114.64 crore bank facilities and the short-term rating as 'ACUITÉ A4' (read as ACUITÉ A Four) on the Rs. 40.36 crore bank facilities of AYCL.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section forming part of the Board's Report as **Annexure-I**.

12. CORPORATE GOVERNANCE:

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

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

The Company has 2 (two) Wholly-owned Subsidiaries viz. Yule Engineering Ltd. and Yule Electrical Ltd. and 1 (one) Associate Company viz. Veedol Corporation Limited [formerly Tide Water Oil Co. (I) Ltd.] as on 31st March, 2025.

Pursuant to provisions of section 129(3) of the Companies Act, a statement containing salient features of the financial statements of the Subsidiary(ies) and Associate Company as on 31st March, 2025 in Form AOC-1 is attached to the financial statements of the Company and are required to be filed by the Company on line in e-form AOC-1. The Company has no joint venture.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website www.andrewyule.com

14. CONSOLIDATED FINANCIAL STATEMENTS:

As required under SEBI Listing Regulations, consolidated financial statements of the Company prepared as on 31st March, 2025 in accordance with the Indian Accounting Standards (IND AS), duly audited by the statutory auditors, form a part of the annual report and are reflected in the consolidated financial statements of the Company.

15. CHANGES IN SHARE CAPITAL:

The paid-up equity share capital as on 31st March, 2025 was Rs.97,79,01,956/- divided into 48,89,50,978 ordinary shares of Rs.2/- each, fully paid-up. During the year under review, the Company has not issued any ordinary shares or shares with differential voting rights, neither granted stock options nor sweat equity.

16. TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, read with relevant notifications issued by the Ministry of Corporate Affairs from time to time, all shares in respect of which dividend has remained unpaid or unclaimed for a continuous period of seven consecutive years have been duly transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, within the stipulated timeline.

Members or claimants whose shares and/or unclaimed dividends have been transferred to the IEPF Demat Account or the Fund may claim their entitlements by submitting an application in Form IEPF-5, available at <http://www.iepf.gov.in>, after obtaining an Entitlement Letter from the Company. The application must be accompanied by all requisite documents and payment of the applicable fee, as prescribed by the IEPF Authority.

A list of shareholders, along with their Folio Number or DP ID and Client ID, who have not claimed their dividends for seven consecutive years beginning from FY 2017-18 and whose shares are liable for transfer to the IEPF, has been published on the Company's website. Individual communications have also been sent to the concerned shareholders and a public notice has been issued in leading newspapers. Relevant details, including unclaimed dividend amounts, communication



records, and copies of the newspaper advertisements, are available at: http://www.andrewyule.com/unpaid_dividend.php

Members are advised to claim their unclaimed dividends at the earliest to avoid transfer of such amounts and related shares to the IEPF.

17. ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return for the financial year 2024-25 is placed on the website of the Company at https://www.andrewyule.com/annual_return2.php

18. NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors of the Company has met 7 (seven) times in the financial year 2024-25. The details pertaining to the Board meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board meetings was within the period prescribed under Companies Act, 2013 and SEBI Listing Regulations, as amended.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to section 186 of the Companies Act, 2013, the details of the loans given, guarantees or securities provided and investments made by the Company during the year under review, have been disclosed in the financial statements.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT AND CHANGE IN NATURE OF BUSINESS, IF ANY:

There have been no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year to which financial statements relate and the date of the Report.

SALE OF STAKE IN VEEDOL CORPORATION LTD. [FORMERLY TIDE WATER OIL CO. (I) LTD.], ASSOCIATE COMPANY BY OFFER FOR SALE (OFS) OF SHARES THROUGH STOCK EXCHANGE MECHANISM:

The Company, with the approval of the Ministry of Heavy Industries, Govt. of India, has sold 3,37,598 shares of Veedol (equivalent to 1.94% of the share capital of Veedol) by OFS through stock exchange mechanism, on 10th June, 2025 and 11th June, 2025, being T-Day and T+1 Day, respectively. The current shareholding of the Company in Veedol is 24.29%.

21. VIGIL MECHANISM WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, 2013, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy, approved by the Audit Committee. The policy facilitates reporting of unethical conduct, suspected fraud, or violations of the Code of Conduct and Ethics, with safeguards against victimization and provision for direct access to the Audit Committee Chairman in exceptional cases. No person has been denied such access. The policy is available on the Company's website.

22. DIRECTORS:

The Ministry of Heavy Industries (MHI), Govt. of India vide their letters/orders had appointed/concluded the tenure of the following Directors:

- i. Shri Arun Kumar Diwan, Director, MHI is appointed as a Part-time Official Director (Government Nominee) of the Company with effect from 27th February, 2025 in place of Shri Aditya Kumar Ghosh, Deputy Secretary, MHI, who was appointed as a Part-time Official Director (Government Nominee) of the Company.
- ii. Shri Sunder Pal Singh is appointed as a Part-time Non-official Independent Director of the Company with effect from 2nd April, 2025.
- iii. Ms. Swapna Tripathy is appointed as a Non-official Independent Director of the Company with effect from 22nd July, 2025.
[although MHI had appointed Ms. Swapna Tripathy w.e.f. 11th July, 2025, however, her appointment became effective from 22nd July, 2025 on obtaining her DIN on that day]
- iv. Shri Brajesh Kumar Srivastava, Dy. Secretary, MHI is appointed as a Part-time Official Director (Government Nominee) of the Company with effect from 14th July, 2025 in place of Shri Arun Kumar Diwan, Director, MHI, who was appointed as a Part-time Official Director (Government Nominee) of the Company.
- v. Shri Rajinder Singh Manku ceased to be Director (Planning) of the Company w.e.f. 1st July, 2025 on reaching his superannuation.



vi. Shri Aditya Kumar Ghosh ceased to be Director of the Company w.e.f. 27th February, 2025 as per MHI Order dated 27th February, 2025.

vii. Shri Arun Kumar Diwan ceased to be Director of the Company w.e.f. 14th July, 2025 as per MHI Order dated 14th July, 2025.

The Board places on record its deep appreciation of the valuable services and guidance rendered by Shri Rajinder Singh Manku, Shri Aditya Kumar Ghosh and Shri Arun Kumar Diwan 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 Vijay Mittal and Shri Sanjay Verma, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Appropriate resolutions seeking appointment/re-appointment of Shri Vijay Mittal, Shri Sanjay Verma, Shri Brajesh Kumar Srivastava, Shri Sunder Pal Singh and Ms. Swapna Tripathy as Directors are appearing in the Notice convening the 77th Annual General Meeting of the Company.

The brief resume/details relating to Shri Vijay Mittal, Shri Sanjay Verma, Shri Brajesh Kumar Srivastava, Shri Sunder Pal Singh and Ms. Swapna Tripathy 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 Listing Regulations, it is disclosed that no Director shares any relationship *inter se*.

23. KEY MANAGERIAL PERSONNEL:

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

24. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, the Company has received declarations from Independent Directors confirming compliance with the prescribed independence criteria. They have affirmed no circumstances exist that could impair their independent judgment and have registered with the IICA database as mandated under Section 150 of the Companies Act, 2013. The Board believes the Independent Directors possess the necessary qualifications, expertise, and integrity. During the year, they had no pecuniary relationship with the Company apart from sitting fees and reimbursement of meeting-related expenses. Details of the familiarization program are available on the Company's website.

25. APPOINTMENT, PERFORMANCE EVALUATION AND REMUNERATION POLICY:

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

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

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

26. EMPLOYEE STOCK OPTION SCHEME:

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

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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



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

The CSR budget allocation of the Company for the financial year 2024-25 was “nil” as per calculations made pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder.

28. RISK MANAGEMENT:

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

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

29. AUDIT COMMITTEE:

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

30. OTHER COMMITTEES OF BOARD:

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

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

- i. Financial summary or highlights: As detailed under the heading 'Financial Performance'.
- ii. Change in the nature of business, if any: None
- iii. Details of Directors or Key Managerial Personnel (KMP), who were appointed/resigned/retired during the year:
 - a. Director(s) appointed : Shri Arun Kumar Diwan had been appointed as the Part-time Official Director (Government Nominee) w.e.f. 27th February, 2025.
 - b. Director(s) resigned : --
 - c. Cessation of Directorship : Shri Aditya Kumar Ghosh ceased to be Director of the Company w.e.f. 27th February, 2025 pursuant to the MHI order dated 27th February, 2025.
 - d. KMP(s) appointed : --
 - e. KMP(s) resigned : --
 - f. KMP(s) retired : --



- iv. Name of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year: During the financial year 2024-25, none of the Companies have become or ceased to be Subsidiaries or Associate Company.
- v. Details relating to deposits: There were no fixed deposits of the Company from the public, outstanding at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits.
- vi. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.
- vii. No significant and material orders have been passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and Company's operations in future.
- viii. The Company is required to maintain the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are maintained and audited by M/s DGM & Associates, cost auditors of the Company for the financial year 2024-25.
- ix. There has been no instance of any one-time settlement with any Bank or Financial Institution during the year and as such the requirement of disclosure in connection with difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, does not arise.

33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

34. REPORTABLE FRAUD:

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

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

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

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

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

37. MANPOWER:

Manpower of the Company as on 31st March, 2025:

| Category | Executives | Non-executives | Total |
|--------------|------------|----------------|--------------|
| Male | 163 | 6936 | 7099 |
| Female | 04 | 6829 | 6833 |
| Transgender | -- | -- | -- |
| Total | 167 | 13765 | 13932 |

38. WELFARE OF WEAKER SECTIONS OF THE SOCIETY:

The Company ensures compliance with statutory welfare provisions under the Factories Act, 1948 and the Plantation Labour Act, 1951. As on 31st March 2025, the employee composition includes SC: 8.52%, ST: 27.50%, and OBC: 55.87%. The Company adheres to Presidential Directives and Government guidelines on reservations, relaxations, and



concessions for SC/ST/OBC candidates in direct recruitment.

39. **EMPOWERMENT OF WOMEN:**

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

Total number of women employees as on 31st March, 2025 were as follows:

Executives - 04 (four)

Non-Executives (including NuS and Tea Workers) – 6829 (six thousand eight hundred twenty nine)

Total number of women employees – 6833 (six thousand eight hundred thirty three)

40. **HEALTH, SAFETY AND ENVIRONMENT:**

Andrew Yule & Company Ltd. (AYCL) is firmly committed to maintaining a safe, healthy, and environmentally responsible workplace. The Company strives to achieve an injury and illness-free environment for employees, contractors, visitors, and surrounding communities while conducting all activities in an environmentally protective manner.

Key Initiatives and Compliance Measures

- Workplace Safety & Training:
 - o Employees across all units receive regular training on safety procedures and protocols.
 - o Occupational health and safety standards are strictly adhered to as per the Factories Act, 1948.
- ISO and Management Systems:
 - o The Engineering Division is certified under ISO 9001 and ISO 14001 for quality and environmental management.
 - o Implementation of ISO 45001 – Occupational Health and Safety Management System in the Engineering Division ensures proactive risk management.
- Sustainable Energy Use:
 - o A 10KW solar power system has been operational at the Engineering Division's administrative building since FY 2018–19, with an average 5000 kWh of solar energy used annually for industrial operations, aligning with the Government's renewable energy mandate.
- Certifications in Tea Gardens:
 - o All tea gardens hold recognized certifications such as ISO 22000 (Food Safety Management System), ensuring compliance with international food safety and sustainability standards. All AYCL Gardens are Trust Tea certified and Mim Tea Estate along with all the Assam Gardens of AYCL are Rain Forest Certified.

Environmental Compliance and Protection Measures

- No destruction of natural ecosystems or water bodies is permitted across operations.
- Prohibition on burning of plastic and hazardous items; disposal of chemical containers is strictly as per State Pollution Control Board (SPCB) norms.
- Biomedical waste is handled and disposed of according to standard environmental regulations.
- Ongoing environmental awareness training is conducted for garden workers and the resident community.
- Full compliance with Pollution Control Board norms in each operating state is ensured.

Occupational Health and Worker Welfare

- AYCL's tea estates are non-hazardous work environments. Nevertheless, workforce safety is treated as a top priority.
- Routine medical check-ups are conducted for high-risk groups like sprayers.
- Fully operational tea garden hospitals provide comprehensive primary healthcare for workers and their dependents.

Certifications – Electrical (Chennai Operation):

- The Electrical-Chennai Operation holds ISO 9001 certification.
 - Products like 10MVA, 12.5MVA, 20MVA, and 31.5MVA transformers are CPRI (Central Power Research Institute) certified, ensuring high standards of safety and reliability.
- AYCL is committed to providing a safe and healthy working environment and achieving an injury and illness-free work place.

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

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

Summary of the sexual harassment complaints received/disposed of/pending during the financial year 2024-25:

| | | |
|--|---|-----|
| No. of complaints received during the year | : | Nil |
| No. of complaints disposed of during the year | : | Nil |
| No. of complaints pending at the end of the year | : | Nil |
| No. of cases pending for more than ninety days | : | Nil |

42. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company has adhered to the provisions of the Maternity Benefit Act, 1961 and any applicable state specific rules therein.

43. GRIEVANCE REDRESSAL MECHANISM:

The Company expeditiously disposes of all the public grievances during the financial year 2024-25 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 2024-25 is as follows:

| Type of Grievance | Grievances outstanding as on 01.04.2024 | No. of Grievances received during the year | No. of Grievances disposed off | No. of Grievances pending as on 31.03.2025 |
|-------------------|---|--|--------------------------------|--|
| Public Grievances | Nil | 15 (Fifteen) | 15 (Fifteen) | Nil |

44. INDUSTRIAL RELATIONS:

During the year under review, industrial relations at the Company continued to remain cordial and peaceful in all the units/divisions except in a few tea gardens. There has been occasional agitation in a few tea gardens of the Company located in West Bengal and Assam by the workers/staffs/sub-staffs due to delay in payment of wages and salary.

45. MEMORANDUM OF UNDERSTANDING (MOU):

- The MoU rating for FY 2023-24 has been assessed as "Fair."
- For FY 2024-25, the signing of the MoU has been exempted by MHI.
- For FY 2025-26, the signing of the MoU has been exempted by MHI.

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

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

During the year ended 31st March, 2025, the number of applications received/ accepted/rejected/disposed of under RTI Act are as follows:

| | |
|--------------------------|-------------------|
| Applications received | : 31 (thirty-one) |
| Applications accepted | : 31 (thirty-one) |
| Applications rejected | : Nil |
| Applications disposed of | : 31 (thirty-one) |

47. VIGILANCE:

A. The status of the various activities monitored by the Vigilance Department during the year 2024-25 are as under:

E-governance: The Company has already implemented e-procurement policy (Rs.2 lakh and above), e-payment and e-tendering/e-auction as per the guidelines of the Ministry across all the Divisions of the Company. E-office system has already been implemented in the General Division of the Company. Online portal for the private tea sale was live



from April, 2024. Online vigilance complaint portal is live on AYCL website.

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

Update of Manuals: AYCL Procurement Manuals i.e. Manual for procurement of (a) goods, (b) works and (c) consultancy and other services as per the DOE's manuals are implemented across the Company after Board's approval.

Sensitive Post: As per CVC guidelines, the P&A Department identified 69 sensitive posts (53 Executive and 16 Non-Unionised Supervisory). All due rotations for these posts were completed during FY 2024-25.

B. Status of various activities undertaken by the Vigilance Department during the year 2024-25 are as under:

a) System Improvements

The Vigilance Department has made the following suggestions for improving systems and procedures:

- i. Brand-Specific Procurement:**
Procurement of steel plates specifying a particular brand, even when materials of equivalent generic specifications are available, must require explicit approval from the competent authority.
- ii. Compliance with MSE and Startup Procurement Policy:**
Tenders must include the exemption clause for mandatory prior turnover and prior experience requirements for Micro and Small Enterprises (MSEs) and startups, as stipulated in the AYCL Purchase Procedure. Any relaxation or modification of tender conditions after the opening of bids should be strictly avoided.
- iii. Billing and Tendering Process Improvements**
 - **ERP-Based Bill Processing:**
All bills shall be mandatorily generated and processed through YULE SOFT (the Company's own ERP system) as a complete end-to-end solution to ensure transparency, consistency, and traceability.
 - **Objective Qualification Criteria in Tenders:**
It is advisable to adopt more objective and transparent qualification criteria in tender documents to encourage wider participation, particularly from new and emerging vendors.
- iv. Compliance in Engagement of Contractual Manpower**
Engagement of manpower on a contractual basis must strictly adhere to the directives and guidelines issued by the Government of India. This is essential to ensure legal compliance and to avoid any procedural lapses in the future.
- v. Vendor Development Initiative**
All units should undertake a structured vendor development exercise for items where the number of enlisted vendors is limited to only two or three. This will help broaden the vendor base, enhance competition, and reduce supply chain risk.

b) Vigilance Awareness Week: "Vigilance Awareness Week-2024" was observed in AYCL on the theme of "Culture of Integrity for Nation's Prosperity" in a befitting manner from 28.10.2024 to 03.11.2024, as per the instructions of the Central Vigilance Commission. As part of Vigilance Awareness Week, the following initiatives were undertaken across all units and divisions of the Company:

- **Integrity Pledge:**
The Integrity Pledge was administered on 28.10.2024 at all units and divisions of the Company to reinforce commitment to ethical conduct.
- **Training & Interactive Session (Hybrid Mode):**
An interactive session was organized in hybrid mode for training officials on key topics including Public Procurement, Ethics & Governance, Cyber Hygiene and Security, and the Company's Systems and Procedures. The Vigilance Department also provided suggestions for systematic improvements during this session.



- **Awareness Campaign:**
Anti-corruption leaflets were distributed among vendors, employees, and the general public in all Divisions and Tea Gardens to spread awareness and encourage participation in anti-corruption efforts.
- **Public Outreach on Anti-Corruption Mechanisms:**
As part of public engagement during Vigilance Awareness Week, Gram Sabhas were conducted in all tea gardens of AYCL located in Assam and West Bengal. During these interactions, the procedure for filing complaints under the Public Interest Disclosure and Protection of Informers (PIDPI) mechanism was explained to workers and their family members to empower them to report any instance of corruption confidently and securely.

Details of the vigilance cases during the financial year 2024-25 are as follows:

| Opening balance as on 01.04.2024 | Received during the year | Disposed of during the year | Balance as on 31.03.2025 |
|----------------------------------|--------------------------|-----------------------------|--------------------------|
| 2 (two) | 11 (eleven) | 12 (twelve) | 1 (one) |

48. PROGRESSIVE USE OF HINDI:

In line with the Official Language Policy of the Government of India, AYCL has taken several initiatives to promote the progressive use of Hindi in official work:

- **Technical Enablement:** The Unicode system has been implemented in the majority of the Company's computers, and Hindi language software has been installed. Employees are being trained to use Hindi in their day-to-day operations.
- **Capacity Building & Promotion:** To promote the implementation of the Official Language Act, 1963, the Company regularly organizes Hindi competitions and workshops. During the financial year 2024-25:
 - o A Hindi poem recitation competition was conducted on 24th September, 2024.
 - o A Hindi slogan writing competition was held on 27th September, 2024.
 - o Hindi workshops were conducted on 26th June, 2024, 25th September, 2024, 27th December, 2024, and 6th March, 2025.
- **External Participation Encouraged:** Employees were encouraged to participate in Hindi competitions and programs organized by other institutions and government bodies.
- **Bilingual Governance:** Board meetings and Board Committee meetings of the Company are now being conducted in Hindi as well. The agenda notes and minutes of these meetings are also being drafted in Hindi, thereby strengthening the bilingual functioning of the Company.

49. SWACHHTA PAKHWADA:

AYCL celebrated Swachhta Pakhwada from 16th August, 2024 to 31st August, 2024 with active participation and enthusiasm across all locations of the Company. The key highlights of the fortnight long program were:

- **Swachhta Pledge:**
All employees across units took the Swachhta Pledge, reaffirming their commitment to cleanliness and hygiene.
- **Awareness Campaign:**
"Swachh Bharat" banners were prominently displayed at various Company locations to spread awareness about the importance of cleanliness.
- **Cleanliness Drives:**
The surroundings of the Company's establishments, including Registered Office, factories, and tea gardens were thoroughly cleaned. Senior officials led by example and actively participated in these drives.
- **Workshops & Meetings:**
Educational workshops and meetings on cleanliness and hygiene were conducted across all locations. These sessions emphasized the importance of maintaining a clean and healthy work environment and received enthusiastic participation from employees.
- **Outreach Initiatives:**
Officials engaged in active campaigning and distributed pamphlets on Swachhta to reinforce the message among employees and surrounding communities.



50. CORPORATE WEBSITE OF THE COMPANY:

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

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

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

a. Tea Division:

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

b. Engineering Division:

(i) **Oil lubricated housing:** The Engineering Division has successfully developed and implemented a forced oil lubrication SR-200 type bearing housing for centrifugal fans used in the Cement, Steel, and Power sectors. Developed during FY 2022-23, the SR-200 bearing housing was successfully deployed in FY 2023-24. Following its successful performance, repeat orders have been received. This innovation has led to a cost reduction of ₹2 lakh per bearing housing set and has shortened the application cycle time by one month.

(ii) **Technology Development – Thick Seal Ring:** Previously, the fabrication of thick seal rings involved a time-consuming process including cutting, bending, and radiographic welding, resulting in high man-hour consumption. The Engineering Division has now shifted to procuring single-piece forged thick seal rings from vendors. This has eliminated the lengthy fabrication steps and significantly reduced overall costs.

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

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

53. PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES:

As per the requirements under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, and in line with the notifications issued by the Central Government, Public Sector Undertakings (PSUs) are mandated to procure a minimum of 25% of their total annual purchases from goods produced and services rendered by Micro and Small Enterprises (MSEs). Out of this 25%, at least 4% is earmarked for procurement from MSEs owned by entrepreneurs belonging to Scheduled Castes (SC) and Scheduled Tribes (ST), while a minimum of 3% is to be procured from women-owned MSEs.

In compliance with the above, the Company achieved procurement of 71% from MSEs during the financial year 2024-25 against the mandated target of 25%. Of the total MSE procurement, 6% was sourced from SC/ST-owned MSEs and 4% from women-owned MSEs.

The Company continues to remain committed to supporting and enhancing the participation of MSEs, including those owned by SC/ST and women entrepreneurs, in its supply chain ecosystem. The targets and achievements in this regard are duly reported in the Annual Report, in accordance with the statutory requirements.

54. PROCUREMENT THROUGH GeM:

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

During the financial year 2024-25, AYCL has made procurement of Rs.135.14 crore. Out of which, GeM procurement was Rs.134.88 crore, which was equivalent to 99.81% of the total procurement by the Company.

55. TRAINING PROGRAMME:

During FY 2024-25, 7 (seven) online internal training and 1 (one) online external training program were conducted. Total 76 (seventy-six) participants had been imparted training during the year through various training programs.



56. STATUTORY AUDITORS AND AUDIT REPORT:

In terms of section 143(5) of the Companies Act, 2013, M/s. N.C. Banerjee & Co. Chartered Accountants was appointed by the Comptroller & Auditor General of India as the statutory auditors of your Company for the financial year 2024-25. The report given by the Statutory Auditors on the financial statements of the Company forms part of the Annual Report. No qualification has been made by the Statutory Auditors in their Report.

57. SECRETARIAL AUDIT AND COMPLIANCE REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. J. K. Das & Associates, Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2025.

Accordingly, they have conducted secretarial audit for the financial year 2024-25 and submitted secretarial audit report in form no. MR-3 which is attached hereto as **Annexure-III** and forms part of the board's report.

The observations of the secretarial auditor along with management explanation are tabulated as under:

| Sl. No. | Audit Qualifications | Management Explanation |
|---------|---|--|
| 1. | <p>The Company is non-compliant with the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder, as well as the relevant regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies (Appointment and Qualification of Directors) Rules, 2014.</p> <p>Specifically, the non-compliance pertains to the non-appointment of the requisite number of Independent Directors on the Board of Directors of the Company and the Committees thereof.</p> <p>Regulation 17(1) – Composition of the Board of Directors (including appointment of Woman Director)</p> <p>Regulation 18(1) – Constitution of Audit Committee</p> <p>Regulation 19(1)/(2) – Constitution of Nomination and Remuneration Committee</p> <p>Regulation 20(2)/(2A) – Constitution of Stakeholders Relationship Committee</p> <p>Regulation 21(2) – Constitution of Risk Management Committee</p> | <p>Andrew Yule & Co. Ltd. being a Central Public Sector Enterprise (CPSE), any Director to its Board viz. Functional Directors, Govt. Nominee Directors, Woman Directors and Independent Directors, are appointed by the President of India through orders issued by Ministry of Heavy Industries, Govt. of India.</p> <p>Consequent upon cessation of all the 3 (three) Independent Directors of the Company upon completion of their tenure of 3 (three) years w.e.f. 2nd November, 2024, there were no Independent Directors on the Board of the Company from 2nd November, 2024 and as such, the Company could not comply with the said provisions of SEBI (LODR) Regulations, 2015 pertaining to the composition of the Board including failure to appoint woman director, constitution of audit committee, nomination and remuneration committee, stakeholders relationship committee and risk management committee.</p> |
| 2. | <p>Non-compliance with the Minimum Public Shareholding criteria in accordance with the referred Rules and Regulation 38 of SEBI (LODR) Regulations, 2015. However, Ministry of Finance vide circular dated 19th July, 2024 has extended the timeline for compliance till 1st August, 2026.</p> | <p>In accordance with the directives issued by the Ministry of Finance vide F.No.1/14/2018-PM on July 19, 2024, every listed public sector company, as defined in the Securities Contract (Regulation) Rules 1957 (SCRR, 1957), which has public shareholding below twenty five per cent within the timeline stipulated in Rule 19A of SCRR, 1957, shall get exemption up to August 1, 2026 to increase its public shareholding to at least twenty five per cent.</p> |

Further, pursuant to the SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with regulation 24A of SEBI Listing Regulations, M/s. J. K. Das & Associates, Company Secretaries has issued an Annual Secretarial Compliance Report to the Company for the financial year ended 31st March, 2025, with respect to compliance of all applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India. The said report has been duly submitted to BSE Ltd. Further a copy of the report is available at the Company's website at the weblink <https://www.andrewyule.com/pdf/ASCR%202024-25.pdf>.

The Board has approved, on the recommendation of the Audit Committee and subject to the approval of the Members, appointment of M/s. T Chatterjee & Associates, Company Secretaries (Firm Registration No. P2007WB067100), as the Secretarial Auditor of the Company to conduct secretarial audit for a period of 5 (five) consecutive financial years i.e. from



financial year 2025-26 to financial year 2029-30. Appropriate resolution seeking your approval to the appointment of M/s. T Chatterjee & Associates is appearing in item no. 8 of the Notice convening the 77th AGM of the Company.

58. COST AUDITORS AND COST AUDIT REPORT:

M/s. DGM & Associates, Cost Accountants (firm registration no: 000038) carried out the cost audit for the Company for the financial year 2024-25.

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

M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants have been appointed as cost auditors of the Company for the financial year 2025-26 at the remuneration as set out in item no. 9 of the explanatory statement attached to the notice, which is subject to ratification by the members in the ensuing Annual General Meeting.

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

The Comptroller and Auditor General of India (C&AG) had conducted supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statements of Andrew Yule & Co. Ltd. for the year ended 31st March, 2025. The comments of Comptroller & Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the accounts of the Company for the year 2024-25 forms part of this report.

The Management's response to the comments of C&AG on the Standalone and Consolidated Financial Results are tabulated below:

| Sl. No. | Comments of CAG on Financial position (Standalone) | Management Reply |
|---------|--|--|
| 1. | <p>Balance Sheet Equities and Liabilities Current Liabilities Provisions (Note 27): ₹2988.41 lakh The above does not include ₹177.66 lakh being the amount demanded by State Government for extension to lease agreement of three tea gardens with the company. This has resulted in understatement of Provision and the Profit (negative balance) for the year by ₹177.66 lakh each.</p> | <p>For renewal of land lease of three tea gardens in Dooars, the Govt. of West Bengal (GOWB) demanded salami of ₹177.66 lakhs. AYCL sought waiver with local State Govt. authorities as well as with higher Govt. Authorities at Kolkata.</p> <p>As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has again represented the matter before the GOWB vide letter dated 15.05.2025 along with justification distinguishing "Transfer of Lease rights by way of sale "vis-a-vis "Amalgamation" which is main issue in the impugned matter of waiver of salami, which is pending. Further AYCL has obtained a favorable legal opinion from a renowned solicitor firm and 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.</p> <p>Accordingly based on the above facts, the total amount of Rs177.66 Lakhs has been included in "Claims against the company not acknowledged as debt" as stated in note no. 40 under the Financial Results of the Company for the Financial Year 2024-25.</p> <p>However as commented by CAG, as a matter of abundant precaution suitable provision will be made in the Financial Results of the Company for the Financial Year 2025-26.</p> |



| Sl. No. | Comments of CAG on Financial position (Consolidated) | Management Reply |
|---------|---|---|
| 1. | Balance Sheet Equities and Liabilities Current Liabilities Provisions (Note 27): ₹2988.41 lakh The above does not include ₹177.66 lakh being the amount demanded by State Government for extension to lease agreement of three tea gardens with the company. This has resulted in understatement of Provision and the Profit (negative balance) for the year by ₹177.66 lakh each. | For renewal of land lease of three tea gardens in Dooars, the Govt. of West Bengal (GOWB) demanded salami of ₹177.66 lakhs. AYCL sought waiver with local State Govt. authorities as well as with higher Govt. Authorities at Kolkata. As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has again represented the matter before the GOWB vide letter dated 15.05.2025 along with justification distinguishing "Transfer of Lease rights by way of sale " vis -a vis "Amalgamation" which is main issue in the impugned matter of waiver of salami, which is pending. Further AYCL has obtained a favorable legal opinion from a renowned solicitor firm and 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. Accordingly based on the above facts, the total amount of Rs177.66 Lakhs has been included in "Claims against the company not acknowledged as debt" as stated in note no. 40 under the Financial Results of the Company for the Financial Year 2024-25. However as commented by CAG, as a matter of abundant precaution suitable provision will be made in the Financial Results of the Company for the Financial Year 2025-26. |

60. INSOLVENCY AND BANKRUPTCY CODE, 2016:

AYCL had filed a Misc. Application seeking exemption of long-term capital gains tax arising out of sale of share of its erstwhile associate company i.e. M/s Dishergarh Power Supply Co. Ltd. and its joint venture M/s Phoenix Yule Ltd. as approved in the BIFR Scheme of Revival. The case was listed and reserved for orders; however, the order could not be pronounced due to mislabeling of the case. As such, on August 28, 2023, the Learned Tribunal was pleased to grant leave for withdrawal of the application and filing it fresh. As such, AYCL moved for the application to be filed fresh u/s 252 of IBC. However, due to non-existence of any such provision in the e-filing portal of the NCLT website, an application has been made to the Registrar to allow for the Company Petition to be filed under the relevant section i.e. Section 252 of the Insolvency and Bankruptcy Code, 2016. Status remains the same.

61. DETAILS OF FREEHOLD / LEASEHOLD LANDS / PROPERTIES

Pursuant to the guideline of the Ministry of Heavy Industries, Govt. of India, the status of freehold / leasehold lands / properties possessed by AYCL as on 31st March, 2025 is annexed as **Annexure-IV** and forms part of the annual report.

62. 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:

- in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;
- 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;
- 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.

63. CAUTIONARY STATEMENT:

This report contains forward-looking statements relating to the Company's objectives, expectations, and projections, which are subject to applicable securities laws and regulations. Actual results may differ materially due to various factors such as market conditions, input availability and pricing, regulatory changes, economic developments, litigation, and industrial relations.

The Company assumes no obligation to update or revise these statements in light of future events or developments.

64. ACKNOWLEDGEMENT:

The Board places on record its sincere appreciation for the dedication and efforts of employees at all levels. It gratefully acknowledges the continued guidance and support from the Ministry of Heavy Industries, Government of India, and other Central and State Government Ministries.

The Directors also express their gratitude to the Comptroller & Auditor General of India, statutory, cost, internal, secretarial, and tax auditors, and all stakeholders for their valuable support. The Board extends its thanks to the Company's shareholders, esteemed customers, bankers, financial institutions, and suppliers in India and abroad for their continued trust and cooperation.

Kolkata,
14th August, 2025

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The global economy in FY 2024–25 remained under pressure due to ongoing geopolitical tensions, particularly like the Russia–Ukraine conflict and instability in the Middle East. These disruptions impacted global supply chains and energy markets. Nevertheless, the global economy demonstrated resilience. A key development was the strategic shift by several countries to reduce dependence on China, creating fresh growth opportunities for emerging economies like India.

India emerged as a significant growth engine in FY 2023–24, registering a GDP growth rate of 8.2% (as per RBI), driven by robust domestic demand, sustained investment activity, and government-led capital expenditure. For the current fiscal, GDP growth is forecast between 6.4% and 6.5%, with the Reserve Bank of India (RBI) recently revising its projection upward to 7.2%, reflecting economic momentum.

On the investment front, Gross Foreign Direct Investment (FDI) inflows in FY 2024–25 rose by 14% to US \$81 billion, while net FDI saw a steep decline of approximately 96%, falling to US \$353 million, largely due to higher repatriations and outflows. To manage inflationary pressures, the RBI maintained a 6.50% repo rate throughout the year.

Despite these macroeconomic headwinds, India remains firmly on course to becoming the world’s third-largest economy by 2027, underscoring its resilient economic fundamentals and strong growth trajectory.

Sector-Wise Outlook**a) Tea Industry:**

The Indian tea industry continues to face challenges from climate variability, rising input costs, and stagnant prices. However, premiumization, export opportunities, and increasing domestic consumption of specialty teas provide a growth path. Sustainable farming practices and irrigation infrastructure are becoming critical to resilience.

b) Engineering Industry:

The engineering industry benefited from the Government’s infrastructure push, increasing public investment in roads, railways, and renewable energy. Rising demand for capital goods, localization initiatives, and the “Make in India” program are expected to fuel long-term growth.

c) Electrical Industry:

This sector experienced robust demand, driven by power sector reforms, smart grid development, and increasing investments in renewable energy and transmission infrastructure. Government initiatives like “Power for All” and the Revamped Distribution Sector Scheme (RDSS) continue to support sectoral expansion.

Business Vertical Analysis**a) Tea Division: Enhancing Productivity and Resilience**

The Tea Division of Andrew Yule & Co. Ltd. (AYCL) has implemented several strategic initiatives aimed at improving productivity and strengthening resilience to climate-related challenges. Key measures include:

- **Expanded Irrigation Coverage:** Enhanced water availability to counteract climate stress and support consistent crop health.
- **Optimized Field Operations:** Focused efforts to improve efficiency and yield, particularly during the critical First Flush season.
- **Quality Enhancement:** Initiatives to upgrade processing standards and product quality.
- **Market Diversification:** Active pursuit of new markets through exports and development of value-added tea products.

These efforts collectively aim to boost long-term sustainability and profitability of the Tea Division.

b) Engineering Division: Driving Growth Through Capacity, Reach, and Quality

AYCL’s Engineering Division leveraged robust domestic infrastructure and industrial demand to accelerate growth. Key achievements include:



- **Enhanced Capacity Utilization:** Improved operational efficiency and output through better resource deployment.
- **Process Upgrades:** Technological and workflow improvements to support higher productivity and reliability.
- **Geographic Expansion:** Entry into new regions, broadening the division's customer base and market presence.
- **Order Book Growth:** Strengthened pipeline through active business development and increased production capability.
- **Quality Advancements & Partnerships:** Continuous quality enhancements and strategic collaborations reinforced the division's market competitiveness.

These initiatives positioned the division for sustained performance and leadership in the engineering sector.

c) **Electrical Division (Chennai) Scaling Capacity for a Smarter Energy Future**

The Electrical Division's Chennai Operations (E-CO) marked a milestone year with record production capacity and broader market outreach. Highlights include:

- **Record Production Achievement:** Attained the highest-ever in-house production capacity, meeting rising demand effectively.
- **Pan-India Order Fulfilment:** Successfully executed orders across multiple states, expanding geographic footprint.
- **Operational Efficiency & Workforce Development:** Streamlined processes and invested in employee training to boost productivity and execution speed.
- **Digital Integration:** Adoption of digital tools and systems to enhance planning, monitoring, and delivery accuracy.
- **Future-Ready Positioning:** Strategically aligned to support India's grid modernization, electrification, and renewable energy integration initiatives.

These advancements solidify E-CO's role as a driving force in shaping the country's sustainable energy future.

SWOT ANALYSIS – TEA DIVISION

Strengths

- **Established Brand and Estate Legacy:** Long-standing presence in tea production with loyal buyers and recognized estate names.
- **Favourable Agro-Climatic Conditions (in normal years):** Regions like Assam are naturally suited for quality tea cultivation.
- **Experienced Workforce:** Skilled Plucker's and supervisors familiar with estate operations and local agronomic practices.
- **Diverse Product Portfolio:** Ability to produce orthodox, CTC, green, and specialty teas.
- **Infrastructure:** Existing processing factories and logistics support within estates.

Weaknesses

- **High Dependency on Manual Labour:** Limits scalability and exposes the division to labour shortages and wage pressures.
- **Low Mechanization Levels:** Productivity is affected during labour shortfalls; cost of upgrading is high.
- **Weather Sensitivity:** Lack of full irrigation coverage exposes the estates to unpredictable climate events.
- **Disparity between Cost and Realization:** Rising input and labour costs are not being offset by a corresponding increase in price realization.
- **Financial Constraints:** Limited working capital restricts timely procurement of inputs and modernization efforts.

Opportunities

- **Rising Demand for Specialty and Wellness Teas:** Scope to enter premium segments through value addition and organic production.



- **Export Market Growth:** High demand for Indian teas in global markets, especially with proper certifications.
- **Tea Tourism and Estate Branding:** Leveraging the estate's natural beauty and heritage for diversified revenue streams.
- **Government Schemes:** Potential to tap subsidies for irrigation, replantation, and machinery upgrades.
- **Sustainability Focus:** Transitioning to climate-resilient and eco-friendly practices can increase both margins and market access.

Threats

- **Adverse Climatic Conditions:** Increasing frequency of droughts, storms, and erratic rainfall directly impact crop output.
- **Wage Inflation and Labour Migration:** Rising wages and worker attrition threaten cost and continuity of operations.
- **Price Volatility in Auctions:** Dependence on market auctions subjects pricing to fluctuations, limiting predictability.
- **Competition from Other Tea-Producing Nations:** Countries like Kenya and Sri Lanka offer competitive pricing in export markets.
- **Changing Consumer Preferences:** Shift toward newer beverage alternatives can affect conventional tea demand.

Outlook – Tea Division

The Tea Division expects a challenging yet opportunity-driven year ahead. Adverse weather, rising input costs, and labour shortages may continue to impact production and margins. However, increased focus on irrigation, mechanization, and productivity improvement is likely to stabilize operations.

Growing demand for premium and specialty teas offers strong market potential. The division aims to capitalize on this through estate branding, quality enhancement, and targeted exports. Cost control, timely input procurement, and effective use of government schemes will be key to improving profitability.

Overall, with strategic focus and operational discipline, the division is positioned to navigate current headwinds and strengthen its market presence

SWOT ANALYSIS – ENGINEERING DIVISION

Strengths

- **Strong Brand Reputation:** Industrial fans are well-regarded for performance and reliability.
- **High Product Quality:** Superior quality compared to peers, crucial for capital goods.
- **Certifications:** Holds ISO 9001, ISO 14001, and ISO 45001 – enhancing credibility.
- **Robust Infrastructure:** Facilities match industry standards, supporting high-end manufacturing.
- **Blue-Chip Customer Base:** Includes major clients like SAIL, Tata Steel, JSW, L&T, NTPC, and Ultratech.
- **Scalability:** Scope to enhance capacity from 300 to 400 impellers per year with modest capex.

Weaknesses

- **Pricing Constraints:** Highly competitive, price-sensitive market limits profit margins.
- **Low Aftermarket Share:** Fragmented market dominated by low-cost, small-scale manufacturers.
- **Dependence on Large Orders:** Vulnerability to cyclical demand from core sectors like steel and cement.

Opportunities

- **Capacity Expansion:** Planned facility upgrades can add ~100 fans annually, with ₹20–30 crore additional revenue potential.
- **WPC Projects:** Growing environmental focus opens new business avenues in Water Pollution Control.
- **Infrastructure Growth:** Increased investments in steel, cement, and utilities to boost demand.



- **Technology Upgrade:** New test bed, high-capacity motor, and advanced design software to improve capability and customer satisfaction.
- **Customization Potential:** Enhanced R&D allows development of higher-capacity, tailored fan solutions.

Threats

- **Intense Competition:** Cut-throat pricing by small, unorganized players erodes market share.
- **Raw Material Volatility:** Fluctuations in input costs can affect margins.
- **Project Delays:** Delays in infrastructure and industrial projects may impact order flow.
- **Dependence on Capex Cycles:** Demand is linked to capital investment trends in core industries.

Outlook – Engineering Division

The Engineering Division is well-positioned to capitalize on the rising demand from infrastructure development and industrial growth, particularly in the steel and cement sectors. From FY 2025–26, the division will also intensify its focus on Water Pollution Control (WPC) projects, aligning with national priorities on environmental sustainability. With planned capacity expansion and modernization of facilities, the division is geared to enhance competitiveness, increase order intake, and strengthen its presence in high-growth sectors.

SWOT ANALYSIS – ELECTRICAL DIVISION (CHENNAI)

Strengths

- **Established Brand Image:** Recognized for reliable and high-performance power transformers in the 8-31.5 MVA range.
- **Certified Products:** Holds ISO 9001 for Quality Management System and CPRI certifications for major transformer ratings up to 132kV, enhancing credibility.
- **Robust Customer Base:** Regular orders from state electricity boards (Tamil Nadu, Karnataka), EPC contractors, and industrial clients like SAIL.
- **Manufacturing Infrastructure:** Well-established facilities with potential for further technical upgrades.

Weaknesses

- **Low Market Share:** Current market share stands at only 1.8%, limiting competitive leverage.
- **Pricing Pressure:** High price sensitivity in the ≤132kV class due to numerous small-scale competitors offering lower-cost options.
- **Limited Product Range:** Predominantly focused on a narrow MVA/kV segment, restricting growth in broader transformer categories.
- **Limited Manufacturing Capacity for Higher Voltage Class:** AYCL's current plant is limited to producing transformers up to the 132 kV class. To capture higher-margin opportunities in the above -132 kV segment, where demand and profitability are significantly better, the company needs to either expand the existing facility or establish a new plant with enhanced capabilities.

Opportunities

- **Rising Demand from Tariff Based Competitive Bidding (TBSB) Projects:** Growth in transmission infrastructure, particularly to support renewable energy evacuation, is expected to boost transformer demand.
- **Infrastructure Expansion:** Plans to install a NABL-accredited lab with modern and reliable facilities, Vapor Phase Drying (VPD) unit, and advanced winding equipment can improve quality, compliance, and production capacity.
- **Technology-Driven Efficiency:** Adoption of dust-free enclosures and vertical winding machines can reduce defects and cycle time, increasing productivity and improved life expectancy.

Threats

- **Intense Market Competition:** Numerous unorganized and small players undercut prices, limiting margin improvement.



- **Dependence on SEB and EPC Orders:** High reliance on tender-based business may expose the unit to project delays and pricing volatility.
- **Capex Execution Risk:** Delays in execution or approvals for planned capex may slow capacity and technology upgrades.
- **Raw Material Cost Volatility:** Price fluctuations in key inputs like copper and steel may impact cost control.

Outlook – Electrical Division (Chennai)

With increased investment in transmission infrastructure and TBCB projects, demand for power transformers up to 132 kV is expected to remain stable. Electrical Division aims to improve competitiveness through facility upgrades, including a VPD unit and advanced coil winding system.

To capture higher-margin opportunities in the >132 kV segment, the division must explore expanding its manufacturing capacity through plant upgradation or a new facility.

SEGMENT WISE PERFORMANCE

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

RISK AND CONCERN

Business risks are inherent to any enterprise. The Company, through its Risk Management Policy, proactively identifies internal and external risks and adopts suitable mitigation measures. The Risk Management Committee regularly reviews risk assessments and recommends minimization strategies to the Board.

The Audit Committee, with additional oversight on financial risks and internal controls, reviews the risk management framework. To safeguard strategic objectives, the Company continuously monitors, manages, and reports key risks that could impact business performance.

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 2024-25.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

There have been no significant changes in key financial ratios during the financial year 2024-25 as compared to the immediately previous financial year 2023-24, except the followings:

| Particulars | FY 2024-25 | FY 2023-24 | Remarks |
|--------------------------------|------------|------------|---------------------------------|
| Interest Coverage Ratio | (-) 0.30 | (-) 3.67 | Due to better EBIDTA |
| Debt Equity Ratio | 4.08 | 3.00 | Due to decrease in other equity |
| Operating Profit Margin (%) | (-) 2.11% | (-) 18.40% | Due to Increase in EBITDA |
| Net Profit Margin (%) | (-) 8.19% | (-) 18.20% | Due to lower loss incurred |
| Return on Capital employed (%) | (-) 4.34% | (-) 44.81% | Due to lower loss incurred |

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The Return on Net Worth for the financial year 2024-25 stood at (-)25.22%, compared to (-)41.02% in the previous year. The improvement is primarily attributable to a reduction in net loss during the year.

**INTERNAL CONTROL SYSTEMS**

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

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

HUMAN RESOURCES

During the year under review, industrial relations at the Company continued to remain cordial and peaceful in all the units/divisions except in a few tea gardens. There has been occasional agitation in a few tea gardens of the Company located in West Bengal and Assam by the workers/staffs/sub- staffs due to delay in payment of wages and salary.

CAUTIONARY STATEMENT

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

Kolkata,
14th August, 2025

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



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

(A) CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy:

Engineering Division

a) Replacement of old Air Conditioners

The Engineering Division replaced 2 units of old, high power-consuming window-type air conditioners with new inverter-based window ACs.

Energy Savings: Approx. 1,500 kWh/year

b) LED Lighting Upgrade

As part of the energy-saving program, all conventional lamps, tube lights, and high-wattage lighting were replaced in phases with high-efficiency LED bulbs and tubes.

Energy Savings: Approx. 1,000 kWh/month (i.e., 12,000 kWh/year)

c) Power Factor Improvement

The Division improved the power factor to approximately 0.95, leading to enhanced energy efficiency and a monthly rebate from WBSEDCL.

Monetary Savings: Approx. Rs.9,000/month

d) Installation of VFD for EOT Crane (Shed-5)

A Variable Frequency Drive (VFD) was installed for the EOT crane to reduce high starting current and optimize energy usage.

Energy Savings: Approx. 300 kWh/month (i.e., 3,600 kWh/year)

e) Removal of High-Power Man Cooling Fans

All 3-phase man cooling fans (3 HP & 5 HP) were dismantled from the shop floor and replaced with pedestal fans, leading to energy conservation, especially during summer.

Energy Savings: Approx. 5,000 kWh/year

f) Variable Frequency Drive (VFD) Installation for Fan Testing

A VFD was installed for testing larger fans using LT motors. This reduces high energy consumption caused by DOL (Direct-On-Line) starting of the fans.

Benefit: Reduced energy spikes and improved operational efficiency

g) Energy-Efficient Fan Design

The Division designed and implemented a hollow shaft for a 3168 dia fan, which significantly reduced energy consumption during operation due to reduced mechanical load.

Benefit: Lower operating energy demand.

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

Engineering Division:

The Division has proactively embraced renewable energy solutions by installing a 10kW rooftop solar system at the Administrative Building of the Kalyani Factory.

- This solar system has been operational since FY 2018-19 and continues to contribute to the Division's energy needs.

Performance in FY 2024-25:

- The system generated and utilized approximately 7,500 kWh of clean, renewable energy during the financial year.
- This initiative contributes to reducing dependency on conventional grid power and lowering the carbon footprint of the facility.

iii) Capital Investment on Energy Conservation equipment:

Engineering Division: Rs.62.42 lakh

- The Division is planning to procure Solar Street Lights to replace conventional street lighting systems. This initiative is expected to significantly reduce energy consumption and contribute to sustainability goals.
- Procurement of energy-efficient equipment such as low power consuming Hydraulic Press Brake and Roller Bending Machine is under consideration. These machines will be deployed in direct production operations, leading to reduced power usage and operational cost savings.

**(B) TECHNOLOGY ABSORPTION****i) Efforts made towards technology absorption:****Engineering Division:**

- a) Successfully manufactured and supplied two numbers of Impeller-Shaft Assemblies (2215 mm diameter), originally of Russian make, demonstrating capability in high-precision fabrication and reverse engineering.
- b) Supplied one Sinter Waste Gas Fan Impeller-Shaft Assembly of Howden-UK make, showcasing adaptability in handling international specifications.
- c) Completed refurbishment and supply of three ID Fan Impeller-Shaft Assemblies of Howden-UK make, reflecting competency in maintenance and technological upgradation of imported equipment.
- d) Initiated substitution of imported critical fan components with in-house AYCL-designed alternatives, promoting self-reliance and cost-efficiency.
- e) Received an order for one-to-one replacement of imported fan components; during the design engineering phase, these were effectively replaced with AYCL standard designs at significantly reduced cost, leveraging the Division's retrofit expertise developed over years.

Tea Division:

- a) Implementation of Facial Recognition-based attendance system
- b) Introduction of Mechanised Pruning

ii) Benefits derived like product development, cost reduction or import substitution:**Engineering Division:****a) Product Development–Oil-Lubricated Bearing Housing (SR-200):**

The Engineering Division successfully completed the design, manufacturing, and supply of the SR-200 Bearing Housing, suitable for 200 mm diameter shafts. The unit was first commissioned in FY 2023–24 under Job No. 22156C for M/s JK Lakshmi Cement. Owing to its performance and cost-effectiveness, a repeat order was received under Job No. 24049S from the same client.

Benefits:

- Reduction in manufacturing cycle time by 1 month
- Cost savings of Rs.2.0 lakhs per set of bearing housing.

b) Technology Advancement – Thick Seal Ring Optimization:

Traditionally, thick seal rings were fabricated through cutting, bending, and radiographic welding, involving high man-hours and extended timelines. By switching to single-piece forged thick seal rings sourced from external vendors, the Division has eliminated complex fabrication steps and achieved significant cost and time savings.

Electrical Division (Chennai):**a) Development and Upgradation of Design Software:**

An in-house design software developed using MS Excel is being utilized for transformer design. The tool is continuously upgraded to align with the latest industry trends and technological advancements, ensuring improved design accuracy, efficiency, and customization capability.

Tea Division:**a) Implementation of Facial Recognition-Based Attendance System:**

Facial recognition attendance systems have been introduced in the tea gardens to modernize workforce management. This has improved accuracy in attendance tracking, minimized manual errors, and enhanced administrative efficiency.

b) Introduction of Mechanised Pruning:

Mechanised pruning has been initiated in select tea gardens to reduce dependency on manual labour, enhance consistency in pruning standards, and improve overall operational efficiency.

iii) Imported Technology Details: NIL**iv) The expenditure incurred on Research and Development: Rs.138.48 lakh****(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Earnings: Rs.1283.57 lakh

Outgo: NIL

Kolkata
14th August, 2025

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



SECRETARIAL AUDIT REPORT

Form No.-MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To,
The Members
M/s. ANDREW YULE & CO LTD
(CIN: L63090WB1919GOI003229)
8 Dr Rajendra Prasad Sarani,
Kolkata, West Bengal, India, 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ANDREW YULE & CO LTD (CIN: L63090WB1919GOI003229) (hereinafter called the Company). Secretarial Audit was conducted in accordance to the CSAS-4-Auditing Standard on Secretarial Audit issued by the Institute of Company Secretaries of India (the ICSI) that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of ANDREW YULE & CO LTD books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to me and the representation made by the management, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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, papers, minute books, forms and returns filed and other records maintained by the ANDREW YULE & CO LTD for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable to the Company during the financial year under review;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015,
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (up to 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018)-Not applicable as there was no reportable event during the financial year under review;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulation, 1999- Not applicable as the Company has not issued any Share/Options during the period under review;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable as the Company has not issued any debt securities during the period under review;
 - 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 (Delisting of Equity Shares) Regulations, 2009- Not applicable as the Company has not delisted its equity share from stock exchange during the period under review; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (up to 10th September, 2018)



and The Securities Exchange Board of India (Buyback of Securities) Regulations, 2018 (from 11th September, 2018) -
Not applicable as the Company has not bought back any of its securities during the period under review;

(vi) The list of major head/Acts, Laws and Regulations are applicable to the Company are as follows:

- (i) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
- (ii) Guidelines on Corporate Governance for central Public Sector Enterprises, 2010;
- (iii) The Factories Act, 1948
- (iv) Industrial Dispute Act, 1947
- (v) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013
- (vi) The Water (Prevention and Control of Pollution) Act, 1974
- (vii) The Air (Prevention and Control of Pollution) Act, 1981
- (viii) The Noise Pollution (Regulation and Control) Rules, 2000;
- (ix) The Payment of Wages Act, 1936
- (x) Minimum Wages Act, 1948
- (xi) The Payment of Bonus Act, 1965
- (xii) The Payment of Gratuity Act, 1972
- (xiii) Employees Provident Fund & Miscellaneous Provision Act 1952
- (xiv) The Energy Conservation Act, 2001
- (xv) The Income Tax Act 1961
- (xvi) The Customs Act, 1962
- (xvii) Negotiable Instrument Act 1881
- (xviii) Apprentices Act, 1961
- (xix) The Maternity Benefit Act, 1961
- (xx) The Industrial Employment (Standing Orders) Act, 1946
- (xxi) Employee State Insurance Act, 1948
- (xxii) Indian Stamp Act, 1899
- (xxiii) Central Goods & Services Tax Act, 2017
- (xxiv) Tea Act, 1953
- (xxv) Plantation Labour Act, 1951 and the Rules made thereunder
- (xxvi) Food Safety and Standards Act, 2006
- (xxvii) Tea Waste Control Order, 1959
- (xxviii) Indian Electricity Act, 2003
- (xxix) The Bureau of Indian Standards Act, 1986

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 and Listing Agreements entered into by the Company with BSE Limited.

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

We further report that, the Company has usually filed the forms and returns with Ministry of Corporate Affairs/ Registrar of Companies under Companies Act 2013 or other authorities under other applicable laws within the prescribed time.

We further report that, the Board of Directors of the Company was not duly constituted as the Company does not have requisite number of Independent Directors on its Board. It was observed that during the period under review from 01-04-2024 to 31-03-2025 Company has a vacancy of one (1) Woman Director on its Board. In view of the absence of requisite Independent Directors, all the Board's committees i.e. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee are not properly constituted during this period. The Company, being a Public Sector Undertaking, such appointment of adequate number of Directors/ Independent Directors/Women Director on the Board of the Company is to be done by the Administrative Ministry i.e. Ministry of Heavy Industries (MHI). Requests have also been made by the Company to the Administrative Ministry during the period under review.

We further report that the Company has maintained Structured Digital Database software (hereinafter referred to as "SDD" or the Database) as required under Regulation 3(5) & 3(6) of PIT Regulations, 2015 to record Unpublished Price Sensitive Information



(UPSI).

We further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial record and books of accounts have not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditors, CAG Auditors, Tax Auditors, Internal Auditors, Cost Auditors, and other designated professionals.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, except for meetings called at a shorter notice 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 decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We further report that, the company has complied with all the committee meeting compliances and all the committee meeting were duly held during the year as required under the law.

We further report that, the company has filed various disclosures as applicable with BSE & NSE.

During the Audit period, the company complied with the provisions of the act, rules, regulations, guidelines, etc. mentioned above subject to the observations as detailed in the annexure that follows.

We further report that, based on the review of compliance mechanism established by the Company and on the basis of the Compliance Certificates issued by the Company Secretary/ the Chairman and Managing Director and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate system and processes in the Company to commensurate with the size and operations of the Company and to monitor and ensure compliance with the size and operation of the Company and to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that as per explanations and management representations obtained and relied upon by me, during the audit period, there is no such specific events/actions having major bearing on the Company's affairs had taken place.

We further report that during the audit period;

- (i) No event has occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- (ii) During the year, there were no other instances of
 - (a) Public / Right / preferential issue of shares / debentures / sweat equity, etc.
 - (b) Redemption / buy-back of securities
 - (c) Merger / amalgamation / reconstruction, etc.
 - (d) Foreign technical collaborations.

This report is to be read with our letter of event date which is annexed as Annexure hereto and forms part to this report.

For J.K. Das & Associates,
Company Secretaries

CS J.K. Das
Partner
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268G001017741
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 14.08.2025



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
M/s. ANDREW YULE & CO LTD

Our Secretarial Audit Report for the Financial Year ended 31st March, 2025 is to be read along with this letter.

Management's Responsibility:

The responsibilities of the management of the Company are as under:

1. It is the responsibility of the management of the Company to maintain secretarial records devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standard and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of aforesaid Laws, Rules, Regulations, Standards, Guidelines and happening of events etc.
5. 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.
6. We have not examined any other specific laws except as mentioned above

Disclaimer:

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.

For J.K. Das & Associates,
Company Secretaries

CS J.K. Das
Partner
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268G001017741
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 14.08.2025



Annexure B
OBSERVATION OF SECRETARIAL AUDITOR FOR FY 2024-25

| Sl. No. | OBSERVATIONS |
|----------------|--|
| 1. | <p>The Company is non-compliant with the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder, as well as the relevant regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies (Appointment and Qualification of Directors) Rules, 2014. Specifically, the non-compliance pertains to the non-appointment of the requisite number of Independent Directors on the Board of Directors of the Company and the Committees thereof.</p> <p>Regulation 17(1) – Composition of the Board of Directors (including appointment of Woman Director) Regulation 18(1) – Constitution of Audit Committee Regulation 19(1)/(2) – Constitution of Nomination and Remuneration Committee Regulation 20(2)/(2A) – Constitution of Stakeholders Relationship Committee Regulation 21(2) – Constitution of Risk Management Committee</p> |
| 2. | <p>Non-compliance with the Minimum Public Shareholding criteria in accordance with the referred Rules and Regulation 38 of SEBI (LODR) Regulations, 2015. However, Ministry of Finance vide circular dated 19th July, 2024 has extended the timeline for compliance till 1st August, 2026.</p> |

For J.K. Das & Associates,
Company Secretaries

CS J.K. Das
Partner
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268G001017741
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 14.08.2025



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

| Sl. No. | Name of the Property | Nature of Holding | Land ID as in DHILIS Portal | Total Area in m ² | Percentage of Area in Encroachment (In %age.) | Details of Area Encroachment/ Litigation (in Nos.) | Type of use |
|---------|---|-------------------|-----------------------------|------------------------------|---|--|--------------------|
| 1 | Yule House, Regd. Office, 8, Dr. R.P. Sarani, Kolkata - 700001 | Freehold | 25389 | 3452.66 | Nil | Nil | Office |
| 2 | Office & Factory of Electrical -Kolkata Operation (Swgr. Unit), 14, Mayurbhanj Road, Kolkata | Freehold | 23476 | 12171.00 | Nil | Nil | Factory |
| 3 | Office & Factory of Electrical - Chennai Operation, 5/346, Old Mahabalipuram Road, Perungudi, Chennai | Freehold | 658792 | 15736.19 (3.88849 Acres) | Nil | Nil | Factory |
| 4 | Guest House, C-54, 1 st Floor South Extension, Part II, New Delhi. | Freehold | 91209 | 232.26 (2500.00 Sq. ft.) | Nil | Nil | Residential |
| 5 | Land & Building of Electrical Kolkata Operation (Rasapunja), Bakhrahat Road, P.O. & Vill. Rasapunja, Kolkata | Freehold | 24829 | 22445.26 | Nil | Nil | Land with Building |
| 6 | Land & Building of Electrical Kolkata Operation (Thakurpukur Unit), M. G. Road, Thakurpukur, Kolkata | Freehold | 39183 | 10831.78 | Nil | Nil | Land with Building |
| 7.1 | 1 No. Residential Flat (Gr. Flr. Flat I-0) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040 | Freehold | 28684 | 123.97 (1334.35 Sq. ft.) | Nil | Nil | Residential |
| 7.2 | 1 No. Residential Flat (1st. Flr. Flat I-1 & 4 Car Parking Space on Gr. Flr.) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040 | Freehold | 28684 | 123.97 (1334.35 Sq. ft.) | Nil | Nil | Residential |
| 7.3 | 1 No. Residential Flat (1st. Flr. Flat G-1) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040 | Freehold | 28684 | 102.04 (1098.40 Sq. ft.) | Nil | Nil | Residential |
| 7.4 | 1 No. Residential Flat (1st. Flr. Flat H-1) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040 | Freehold | 28684 | 102.04 (1098.40 Sq. ft.) | Nil | Nil | Residential |



| Sl. No. | Name of the Property | Nature of Holding | Land ID as in DHILIS Portal | Total Area in m² | Percentage of Area in Encroachment (In %age.) | Details of Area Encroachment/ Litigation (in Nos.) | Type of use |
|----------------|---|--------------------------|------------------------------------|--|--|---|--------------------|
| 7.5 | 1 No. Residential Flat (4th. Flr. Flat KL-4) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040 | Freehold | 28684 | 203.39 (2189.32 Sq. ft.) | Nil | Nil | Residential |
| 7.6 | 1 No. Residential Flat (5th. Flr. Flat GH-5) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040 | Freehold | 28684 | 204.15 (2195.70 Sq. ft.) | Nil | Nil | Residential |
| 7.7 | 1 No. Residential Flat (5th. Flr. Flat KL-5) at Golf Link Apartment, 50, Chanditala Lane, Tollygunge, Kolkata - 700040 | Freehold | 28684 | 203.40 (2189.4 Sq. ft.) | Nil | Nil | Residential |
| 8 | Guest House, Woodland Syndicate (1 No Flat & 1 No Car Parking Space, 8/7 Alipore Road Kolkata Flat No. 12, 5th. Floor, Kolkata - 700027 | Freehold | 28526 | 315.44 (3260.40 Sq. ft., Flat Area) (135 Sq. ft., Car Parking Space) | Nil | Nil | Residential |
| 9 | Moni Tower Guest House - 1 Flat 31/41 James Long Sarani: Flat No - 11 UA, Kolkata - 700038 | Freehold | 28459 | 159.70 (1584.00 Sq. ft., Flat Area) (135 Sq. ft., Car Parking Space) | Nil | Nil | Residential |
| 10.1 | Minto Park Syndicate - 1 Flat (6B) 13, Debendra Lal Khan Road Flat No.-6B, Kolkata -700 027 | Freehold | 28555 | 326.08 (3375.00 Sq. ft, Flat Area) (135 Sq. ft, Car Parking Space) | Nil | Nil | Residential |
| 10.2 | Minto Park Syndicate - 1 Flat (9B) 13, Debendra Lal Khan Road Flat No.-9B, Kolkata -700 027 | Freehold | 39202 | 326.08 (3375.00 Sq. ft, Flat Area) (135 Sq. ft, Car Parking Space) | Nil | Nil | Residential |
| 11 | Pearl Apartment - 1 Flat 58, Jodhpur Park, Kolkata - 700 068 | Freehold | 28658 | 124.24 (1217.40 Sq. ft., Flat Area) (120 Sq. ft., Car Parking Space) | Nil | Nil | Residential |
| 12 | Gopalpur Guest House Bldg. 1, HM Estate, Ganjam 761002, Odissa | Freehold | 39232 | 147.99 (1593.00 Sq. ft.) | Nil | Nil | Residential |



| Sl. No. | Name of the Property | Nature of Holding | Land ID as in DHILIS Portal | Total Area in m ² | Percentage of Area in Encroachment (In %age.) | Details of Area Encroachment/ Litigation (in Nos.) | Type of use |
|---------|--|-------------------|-----------------------------|--|---|--|--------------|
| 13 | Holiday Home, "Cement Kothi" Chakratirth Road, Puri – 752 002, Odissa | Leasehold | 28657 | 1007.748 | Nil | Nil | Residential |
| 14 | Engineering Division Factory Plot 16A & B, Blk - D, Dist. Kalyani - 741 235, West Bengal | Leasehold | 24873 | 90096.65 | Nil | Nil | Factory |
| 15 | Anand Apartment - 1 Flat 1/413, Gariahat Road, Jodhpur Park, Kolkata - 700068 | Leasehold | 28567 | 75.71 (815.00 Sq. ft.) | Nil | Nil | Residential |
| 16 | Kalimpong Guest House Bldg Plt No 72/73, WR Road, Kalimpong, West Bengal | Leasehold | Not Available | 4087.264 0.95 Acre (Land Area) two storied Bungalow Building of 1701.00 Sq. ft. Gr, Flr and 912.00 Sq. ft on 1st Flr | Nil | Nil | Residential |
| 17 | Banarhat Tea Estate P.O.: Banarhat, Dist.: Jalpaiguri, West Bengal - 735 202 | Leasehold | 352 | 7917836.46 (1956.54 Acre) | 0.007% | Area Encroachment: (0.13 Acre) Litigation No.: 1 | Agricultural |
| 18 | New Dooars Tea Estate P.O.: Banarhat, Dist.: Jalpaiguri, West Bengal - 735 203 | Leasehold | 40223 | 9683115.70 (2392.75 Acre) | Nil | Nil | Agricultural |
| 19 | Karballa Tea Estate P.O.: Banarhat, Dist.: Jalpaiguri, West Bengal - 735202 | Leasehold | 22600 | 10339192.07 (2554.87 Acre) | 0.005% | Area Encroachment: (0.143 Acre) Litigation No.: 4 | Agricultural |
| 20 | Choonabhutti Tea Estate P.O.: Banarhat, Dist.: Jalpaiguri, West Bengal - 735 202 | Leasehold | 22506 | 5343064.53 (1320.30 Acre) | Nil | Nil | Agricultural |
| 21 | Mim Tea Estate Dist.: Darjeeling, West Bengal - 734 221 | Leasehold | 573 | 3890809.64 (961.44 Acre) | Nil | Nil | Agricultural |
| 22 | Basmatia Tea Estate P.O.: Lahoal, Dist.: Dibrugarh, Assam - 786 010 | Leasehold | 44885 | 4026096.05 (994.87 Acre) | Nil | Nil | Agricultural |
| 23 | Desam Tea Estate P.O. & T.O.: Naharkatia, Dist.: Dibrugarh, Assam - 786610 | Leasehold | 28570 & 28574 | 4777678.22 (1180.59 Acre) | Nil | Nil | Agricultural |



| Sl. No. | Name of the Property | Nature of Holding | Land ID as in DHILIS Portal | Total Area in m ² | Percentage of Area in Encroachment (In %age.) | Details of Area Encroachment/ Litigation (in Nos.) | Type of use |
|---------|---|-------------------|-----------------------------|-------------------------------|---|---|--------------|
| 24 | Rajgarh Tea Estate P.O.: Rajgarh, Dist.: Dibrugarh, Assam – 786 611 | Leasehold | 24834 | 4472504.78 (1105.18 Acre) | Nil | Nil | Agricultural |
| 25 | Murphulani Tea Estate P.O. & T.O.: Golaghat. Dist.: Golaghat, Assam – 785 621 | Leasehold | 1984 | 4412732.71 (1090.41 Acre) | Nil | Nil | Agricultural |
| 26 | Bogijan Out Garden P.O. & T.O.: Golaghat. Dist.: Golaghat, Assam – 785 621 | Leasehold | 44938 | 1681671.19 (415.55 Acre) | Nil | Nil | Agricultural |
| 27 | Khowang Tea Estate P.O. & T.O.: Khowang Dist.: Dibrugarh, Assam - 785 675 | Leasehold | 44803 | 8565535.83 (2116.59 Acre) | 0.795% | Area Encroachment: (23.577 Acre) Litigation No.: 4 | Agricultural |
| 28 | Bhamun Out Garden P.O. & T.O.: Khowang Dist.: Dibrugarh, Assam - 785 675 | Leasehold | 56616 | 5058449.12 (1249.97 Acre) | Nil | Nil | Agricultural |
| 29 | Hingrijan Out Garden P.O. & T.O.: Khowang Dist.: Dibrugarh, Assam - 785 675 | Leasehold | 67676 | 5261844.12 (1300.23 Acre) | Nil | Nil | Agricultural |
| 30 | Tinkong Tea Estate P.O.: Tinkong, Dist.: Dibrugarh, Assam – 786 612 | Leasehold | 27759 | 7057596.195 (1743.97 Acre) | Nil | Nil | Agricultural |
| 31 | Hoolungooree Tea Estate P.O. & T.O.: Mariani, Dist: Jorhat, Assam – 785 634 | Leasehold | 44943 & 44945 | 4785448.18 (1182.51 Acre) | Nil | Nil | Agricultural |
| 32. | C-193, 9A, Site No. 1, Bulandshahr Road, Ghaziabad | Leasehold | NA | 4052.71 (4847 Sq. Yard) | Nil | Nil | Industrial |

Note:

| | |
|---|--|
| Electrical – Kolkata Operation, Brentford factory P-25 Transport Depot Road, Kolkata - 700025 | It was handed over to Syama Prasad Mukherjee Port on 19th December 2024, as the lease had expired. |
|---|--|



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

For the financial year 2024-25

SECTION A: GENERAL DISCLOSURES

| | | | | |
|----|--|--|---|---------------------------------|
| I | Details of the listed entity | | | |
| 1 | Corporate Identity Number (CIN) of the Listed Entity | | L63090WB1919GOI003229 | |
| 2 | Name of the Listed Entity | | Andrew Yule & Company Limited | |
| 3 | Year of incorporation | | 1919 | |
| 4 | Registered office address | | Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001 | |
| 5 | Corporate address | | Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001 | |
| 6 | E-mail | | com.sec@andrewyule.com | |
| 7 | Telephone | | 033 2242-8210/8550 | |
| 8 | Website | | www.andrewyule.com | |
| 9 | Financial year for which reporting is being done | | 2024-25 | |
| 10 | Name of the Stock Exchange(s) where shares are listed | | BSE Ltd. | |
| 11 | Paid-up Capital | | Rs.97,79,01,956/- consisting of 48,89,50,978 shares of Rs.2/- each | |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | | Shri Ananta Mohan Singh, Chairman & Managing Director; Telephone: 033 22428210/8550; Email: cmd@andrewyule.com | |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | | The disclosures under this report are made on Standalone basis. | |
| 14 | Name of assurance provider | | Not Applicable | |
| 15 | Type of assurance provider | | Not Applicable | |
| | | | | |
| II | Products/services | | | |
| 16 | Details of business activities (accounting for 90% of the turnover): | | | |
| | S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
| | 1. | Manufacturing and Selling | Tea, Transformers, Industrial Fans | 100% |
| 17 | Products/Services sold by the entity (accounting for 90% of the entity's Turnover): | | | |
| | S. No. | Product/Service | NIC Code | % of total Turnover contributed |
| | 1. | Engineering Division manufactures and supply industrial Fans, Air Pollution and Water Pollution Control equipment, Turn-key projects involving the above products. | 29199 | 19.87% |



| | | | | |
|------------|---|--|--|--------------|
| | 2. | Electrical- Chennai Operation manufactures Power Transformers from 5MVA to 63 MVA in 3.3 kV to 132 kV and up to 20MVA in 220 kV Class, Auto Transformers up to 100 MVA 220 kV Class and Generator Transformer up to 40 MVA 132 kV Class. | 27102 | 29.42% |
| | 3. | Tea growing and manufacturing | 01271 | 50.42% |
| | 4. | Business Auxiliary Service | 998594 | 0.29% |
| III | Operations | | | |
| 18 | Number of locations where plants and/or operations/offices of the entity are situated: | | | |
| | Location | Number of plants | Number of offices | Total |
| | National | 14 | 2 | 16 |
| | International | 0 | 0 | 0 |
| | Notes Manufacturing activities are undertaken in the following plants: 1. Electrical -Chennai Operations (Perungudi, Chennai, Tamilnadu) 2. Engineering Division (Kalyani, West Bengal) 3. Tea Division (West Bengal and Assam) -12(Twelve) Tea Estate along with 12 associated factories spread over West Bengal and Assam. 4. Offices include the Registered Office at Kolkata and Northern Regional Office at New Delhi. | | | |
| 19 | Markets served by the entity: | | | |
| a | Number of locations | | | |
| | Locations | | Number | |
| | National (No. of States) | | 37 (In all states and UTs) | |
| | International (No. of Countries) | | The Company directly exports to UK and Poland | |
| b | What is the contribution of exports as a percentage of the total turnover of the entity? | | There were no significant exports by the Company during the year under review. The contribution of exports as a percentage of total turnover of the entity during the financial year 2024-25 was 4.12%. As this report pertains to AYCL only, particulars in this regard has been furnished for the concerned entity only. | |
| c | A brief on types of customers | | Customers of the Engineering division of the Company are Steel, Cement, fertilizers, Petrochemical, and Sugar Industries. The customers of the Electrical Chennai operation are mostly from Tamil Nadu, Uttar Pradesh and Karnataka State Electricity Board, EPC projects etc. The Tea customers are wholesale buyers, export markets, retail consumers, tea auctions, private label brands, tea processors, and blenders. | |



| | | | | | | | | | | |
|----|--|--------------------------|--------|---------|------------|---------|-----------|------------|--------|-------|
| IV | Employees | | | | | | | | | |
| 20 | Details as at the end of Financial Year: | | | | 2024-25 | | | | | |
| a | Employees and workers (including differently abled): | | | | | | | | | |
| | S. No. | Particulars | Total | Male | | Female | | | | |
| | | | (A) | No. (B) | % (B / A) | No. (C) | % (C / A) | | | |
| | EMPLOYEES | | | | | | | | | |
| | 1 | Permanent (D) | 167 | 163 | 97.60% | 4 | 2.40% | | | |
| | 2 | Other than Permanent (E) | 27 | 25 | 92.59% | 2 | 7.41% | | | |
| | 3 | Total employees (D+E) | 194 | 188 | 96.91% | 6 | 3.09% | | | |
| | WORKERS | | | | | | | | | |
| | 4 | Permanent (F) | 13765 | 6936 | 50.39% | 6829 | 49.61% | | | |
| | 5 | Other than Permanent (G) | 130 | 126 | 96.92% | 4 | 3.08% | | | |
| | 6 | Total workers (F+G) | 13895 | 7062 | 50.82% | 6833 | 49.18% | | | |
| | In addition to the above, there are personnel's engaged under third-party payroll for offices and factories. | | | | | | | | | |
| b | Differently Abled Employees and Workers: | | | | | | | | | |
| | S. No. | Particulars | Total | Male | | Female | | | | |
| | | | (A) | No. (B) | % (B / A) | No. (C) | % (C / A) | | | |
| | DIFFERENTLY ABLED EMPLOYEES | | | | | | | | | |
| | 1 | Permanent (D) | 1 | 1 | 100.00% | -- | -- | | | |
| | 2 | Other than Permanent (E) | -- | -- | -- | -- | -- | | | |
| | 3 | Total employees (D+E) | 1 | 1 | 100.00 | -- | -- | | | |
| | DIFFERENTLY ABLED WORKERS | | | | | | | | | |
| | 4 | Permanent (F) | 41 | 27 | 65.85% | 14 | 34.15% | | | |
| | 5 | Other than Permanent (G) | -- | -- | -- | -- | -- | | | |
| | 6 | Total workers (F+G) | 41 | 27 | 65.85% | 14 | 34.15% | | | |
| | | | | | | | | | | |
| 21 | Participation/Inclusion/Representation of women | | | | | | | | | |
| | Particulars | | | Total | | Female | | | | |
| | | | | (A) | | No. (B) | % (B / A) | | | |
| | Board of Directors | | | 5 | | -- | -- | | | |
| | Key Management Personnel* | | | 4 | | 1 | 25.00% | | | |
| | * Comprising of CEO, CFO, Company Secretary and Director (Planning) | | | | | | | | | |
| | | | | | | | | | | |
| 22 | Turnover rate for permanent employees and workers | | | | | | | | | |
| | Benefits | FY 2024-25 | | | FY 2023-24 | | | FY 2022-23 | | |
| | | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| | Permanent Employees | 3.59% | 0.59% | 4.18% | 1.70% | -- | 1.70% | 2.00% | 1.00% | 3.00% |
| | Permanent Workers | -- | -- | -- | -- | -- | -- | -- | -- | -- |



| V Holding, Subsidiary and Associate Companies (including joint ventures) | | | | | |
|---|---|--|---|--|---|
| 23 | Names of holding / subsidiary / associate companies / joint ventures | | | | |
| | S. No. | Name of the holding / subsidiary/ associate companies/ joint ventures | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
| | 1 | Yule Engineering Ltd. | Subsidiary | 100.00 | No other entity/entities except Veedol Corporation Ltd. participated in the Business Responsibility initiatives of the Company. |
| | 2 | Yule Electrical Ltd. | Subsidiary | 100.00 | |
| | 3 | Veedol Corporation Ltd. | Associate | 24.29 | |

| | |
|---------------|---|
| VI | CSR Details |
| 24 (i) | Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) |
| | No, CSR is not applicable as per section 135 of the Companies Act, 2013. CSR is applicable for the companies with net worth more than 500 Crore, Turnover more than 1000 crore and Net profit more than 5 Crore. |
| (ii) | Turnover (Rs. in Crores) |
| | 311.71 Crore |
| (iii) | Net Worth (Rs. in Crores) |
| | 101.23 Crore |
| VII | Transparency and Disclosures Compliances |
| | As a PSU, the entity prioritizes transparency and disclosure compliance. The entity adheres to strict corporate governance guidelines and provides timely and accurate financial reporting. The entity's whistle-blower policy ensures confidential reporting of unethical practices. The entity complies with all regulatory requirements. Social responsibility initiatives are also disclosed, reflecting the entity's commitment to responsible business practices and sustainable development. |
| 25 | Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: |

| | Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2024-25 | | | FY 2023-24 | | |
|--|--|---|---|---|----------------|---|---|----------------|
| | | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| | Communities | Yes | Nil | Nil | Not applicable | Nil | Nil | Not applicable |
| | Investors (other than shareholders) | Yes | Nil | Nil | Not applicable | Nil | Nil | Not applicable |
| | Shareholders | Yes | Nil | Nil | Not applicable | Nil | Nil | Not applicable |
| | Employees and workers | Yes | Nil | Nil | Not applicable | Nil | Nil | Not applicable |
| | Customers | Yes | Nil | Nil | Not applicable | Nil | Nil | Not applicable |
| | Value Chain Partners | Yes | Nil | Nil | Not applicable | Nil | Nil | Not applicable |
| | Other (please specify) | Not Applicable | NA | NA | Not applicable | NA | NA | Not applicable |

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



| 26 | Overview of the entity's material responsible business conduct issues | | | | |
|-----|---|--|---|---|--|
| | Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format | | | | |
| S N | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
| 1 | Data Security | Risk | Data security remains high priority for us. Data breach, cyber- attacks and external factors may impact organization's image, projects and sustainability | Review of current systems and implementation of improved ones is in the process of adoption. | Negative |
| 2 | Corporate Governance | Risk | Organization with weak governance fail to comply with governmental and societal norms impacting its governmental and social license to operate | Strong policy-oriented governance structure and implementation structure in place. | Negative |
| 3 | Health & Safety | Risk | Priority to Health and safety of employees and workers to avoid accidents, mishaps and loss of life. It can also result in serious legal issues. | Engineering Division has implemented the "New Occupation Health and Safety Management System" (OHSMS) as per ISO45001. Time to time awareness sessions are conducted for employees and workers. | Negative |
| 4 | Human rights & labour issues | Risk | Challenges integrity of the organization. Has legal implications. | Human rights and labour welfare are covered by governing policies. Periodic self-assessments, and awareness programmes are being conducted. | Positive |
| 5 | Competition | Risk | Threat to market share | Exploring various other market opportunities. | Negative |
| 6 | Consumption pattern | Opportunity | Increased the action or process of attempting to make a brand or product appeal to consumers by emphasizing its superior quality. | Not applicable | Positive |
| 7 | Adoption of new technology | Opportunity | Outdated technology | Upgradation to the new efficient technologies. | Positive |



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

| Policy and management processes | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|-----|-----|-----|-----|-----|-----|-----|-----|
| 1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b) Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c) Web Link of the Policies, if available | The Policies covering the NGRBC Principles are available on the Company's Corporate Web-site www.andrewyule.com under Policies section http://www.andrewyule.com/policy.php | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | The Policies referred above imbibes the prescribed NGRBC Principles and the Company expects its stakeholders to adhere to the same in all their dealings. | | | | | | | | |
| 4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | <ol style="list-style-type: none"> All tea gardens have necessary certifications like ISO 22000(Food Safety Management), Trustea certification. Mim Tea estate and all Assam Gardens of AYCL are Rain Forest Certified. The Engineering division is having ISO 9001:2015, ISO 14001:2015 and OHSAS ISO 45001:2018 certifications. The Electrical Chennai Unit is having ISO 9001 and CPRI Certification for 10MVA, 20MVA and 31.5 MVA. | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | Nil | | | | | | | | |



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

Governance, leadership and oversight

| | |
|---|---|
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | At AYCL, we are committed to integrating Environmental, Social, and Governance (ESG) principles into our core business strategy to drive resilience, cultural transformation, and long-term stakeholder value. We identified key material topics—including health and safety, water and waste management, governance, ethics, and integrity—that will guide our future actions. Our focus remains on continuously assessing and enhancing our ESG performance to ensure sustainable growth. |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Shri Ananta Mohan Singh, Chairman & Managing Director |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details. | No |
| 10. Details of Review of NGRBCs by the Company: | |

| Subject for Review | Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | | |
|---|---|--|----|----|----|----|----|----|----|----|-----|
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P10 |
| Performance against above policies and follow up action | CEO and Members of the Board undertake broad planning for improvement of these significant aspects and release documented targets. Heads of all units carry out detailed planning and initiate improvement as per the directions. Quarterly reports are received from all its units. These are reviewed quarterly by the Head of the Divisions. CEO/ Board undertake annual review and give feedback and encouragement. CEO/Board take care of any budgetary or policy needs that are necessary for the improvements planned. | Annually | | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances | The Company is in compliance with applicable laws and regulations. | Annually/ Half yearly/ Quarterly as per the requirement of Compliance under various statute. | | | | | | | | | |
| 11. Has the entity carried out Independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If Yes, provide name of the agency. | | No | No | No | No | No | No | No | No | No | No |



12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy.

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|----------------|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its Business (Yes/ No) | Not Applicable | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No) | | | | | | | | | |
| The entity does not have the financial or/ human and technical resources available for the task (Yes/ No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/ No) | | | | | | | | | |
| Any other reason (Please specify) | | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

| Essential Indicators | | | | |
|----------------------|--|--|---|--|
| 1. | Percentage coverage by training and awareness programmes on any of the Principles during the financial year: | | | |
| | Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
| | Board of Directors | The BODs and the KMPs are familiarised inter alia the i. Risk management, ii. Business strategy, iii. update on laws applicable to the business, iv. New business initiatives. | | 100% |
| | Key Managerial Personnel | Further details of the familiarisation programmes imparted during FY 2024-25 and other preceding years are available on the Corporate Website of the Company under weblink http://www.andrewyule.com/shareholders-information.php | | |
| | Employees other than BoD and KMPs | The Company has conducted various training programmes during the financial year 2024-25 for its employees covering various topics which inter alia include 3D view of Direct and Indirect Taxes amendments vide Finance Act,2023 and burning issues, Employees Provident Fund with focus on Employee Pension Scheme,1995, key for customer satisfaction and business sustainability, capacity building workshop for internal complaint committee members under POSH Act etc. | | 100% |
| Workers | The Company has conducted various training programmes during the financial year 2024-25 for its workers covering various topics which inter alia include awareness sessions focussing on Safety, Plucking Technique, Pruning Technique, Sexual harassment, Occupational Health, Safety-Chemical Handlers, Health & Sanitation, Personal Hygiene, Health, First Aid, Environment - Ecology & Biodiversity, Awareness Programme on Swachh Bharat, Campaign for "Waste Segregation with Proper Disposal". | | 100% | |



| | | | | | | | | |
|----|---|-----------------|---|---|-----------------|-------------------|----|--|
| 2. | Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): | | | | | | | |
| | | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | | Amount (In INR) | Brief of the Case | | Has an appeal been preferred? (Yes/No) |
| | Monetary | | | | | | | |
| | Penalty/ Fine | -- | -- | -- | -- | -- | -- | N/A |
| | Settlement | -- | -- | -- | -- | -- | -- | N/A |
| | Compounding fee | -- | -- | -- | -- | -- | -- | N/A |
| | Non-Monetary | | | | | | | |
| | Imprisonment | -- | -- | -- | -- | -- | -- | N/A |
| | Punishment | -- | -- | -- | -- | -- | -- | N/A |
| 3. | Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. | | | | | | | |
| | Case Details | | | Name of the regulatory/ enforcement agencies/ judicial institutions | | | | |
| | Not Applicable | | | Not Applicable | | | | |
| 4. | Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. | | | | | | | |
| | Yes, the entity has CDA Rules which commands strict actions against anyone caught engaging in such un ethical behaviour. The same is available at http://www.andrewyule.com/policy.php | | | | | | | |
| 5. | Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: | | | | | | | |
| | | FY 2024-25 | | | FY 2023-24 | | | |
| | Directors | Nil | | | Nil | | | |
| | KMPs | Nil | | | Nil | | | |
| | Employees | Nil | | | Nil | | | |
| | Workers | Nil | | | Nil | | | |
| 6. | Details of complaints with regard to conflict of interest: | | | | | | | |
| | | FY 2024-25 | | | FY 2023-24 | | | |
| | | Number | Remarks | | Number | Remarks | | |
| | Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | Not Applicable | | Nil | Not Applicable | | |
| | Number of complaints received in relation to issues of Conflict of Interest of the KMPs | Nil | Not Applicable | | Nil | Not Applicable | | |



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

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

Essential Indicators

| | | | |
|---|---|--|--|
| 1 | Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the company, respectively. | | |
| | <p>Given the nature of its business, your Company is aware that its products could have environmental concern during production. Over the years it has been constantly investing efforts in producing products which are environment friendly. Your Company is always committed to supporting all National efforts to protect environment. Units/divisions are continued their efforts to improve energy usage efficiencies. For more details on steps taken and efforts made towards conservation of energy, utilising alternate sources of energy, technology absorption and the expenditure incurred on R&D refer to the disclosures made relating to Conservation of Energy and Technology Absorption which forms part of the Directors Report.</p> | | |
| | | Financial Year 2024-25 (Rs.) Financial Year 2023-24 (Rs.) | Details of improvements in environmental and social impacts |
| | R&D | 138.48 lakh 89.50 lakh | a) Product Development–Oil-Lubricated Bearing Housing (SR-200): The Engineering Division successfully completed the design, manufacturing, and supply of the SR-200 Bearing Housing, suitable for 200 mm diameter shafts. The unit was first commissioned in FY 2023–24 under Job No. 22156C for M/s JK Lakshmi Cement. Owing to its performance and cost-effectiveness, a repeat order was received under Job No. 24049S from the same client. Benefits: <ul style="list-style-type: none"> Reduction in manufacturing cycle time by 1 month Cost savings of ₹2.0 lakhs per set of bearing housing. b) Technology Advancement – Thick Seal Ring Optimization: Traditionally, thick seal rings were fabricated through cutting, bending, and radiographic welding, involving high man-hours and extended timelines. By switching to single-piece forged thick seal rings sourced from external vendors, the Division has eliminated complex fabrication steps and achieved significant cost and time savings. c) Hydel Power and Natural Ventilation Initiatives in Tea Estates: Tea Division has one Hydel Turbine operational at MIM T.E. in Darjeeling. All the Tea Factories in Assam are fitted with wind operated Turbo Ventilators as well as Perspex sheet and thereby natural air as well as light has been made available in the requisite places of the factory. |
| | Capex | 8.21 crore 20.27 crore | Engineering Division has replaced 15 no's Old high Power Consuming Thyristorised Welding MMAW and thereby saving energy of 1500 kWh per month. Engineering division has installed new CNC machine & thereby energy savings of 5000kWh per month. Thick Seal Ring fabrication by cutting, bending and radiography welding incurs lengthy process and man-hour involvement is more. Procurement of single piece forged thick seal ring from vendor eliminates above mentioned lengthy process and reduced cost of both divisions. (Engineering as well as Electrical). |



| | |
|---|--|
| 2 | a. Does the company have procedures in place for sustainable sourcing? |
| | The Company sources its inputs mainly from reputed national and international sources/entities, which are expected to be well versed with BR obligations. Although the major raw material used by the Company in manufacturing are of such nature, which are generally not produced by small producers, but packaging materials are sourced locally, including various MSME suppliers, provided they meet the Company's quality, delivery, cost etc. expectations. |
| | b. If yes, what percentage of your inputs was sourced sustainably? |
| | 40 % |
| 3 | Describe the processes in place to safely collect, reuse, recycle and dispose after sale and at the end of life of your products, separately for (a) Plastics (including packaging) (b) E-waste and (c) other waste. |
| | Only PPC/Tea Board approved agro chemicals are used in the Tea Gardens. Air quality in the processing/sorting as well as from the chimney and waste water quality is being monitored during production and report has been submitted to the State Pollution Control Board for obtaining consent to operate. Bio medical waste is being segregated and then disposed off after following the statutory norms. Empty chemical containers are disposed off only through PCB approved vendors. |
| 4 | Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. |
| | No. |

Leadership Indicators

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



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

Essential Indicators

| | | | | | | | | | | | | | |
|--|---|--|--|--|--------------------|---|--|---|--------------------|---------|---------------------|---------|--|
| 1 | a. Details of measures for the well-being of employees: | | | | | | | | | | | | |
| | Category | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities | | |
| | | | Number (B) | % (B/A) | Num-ber (C) | % (C/A) | Num-ber (D) | % (D/A) | Num-ber (E) | % (E/A) | Num-ber (F) | % (F/A) | |
| | Permanent employees | | | | | | | | | | | | |
| | Male | 163 | 163 | 100.00% | 71 | 43.56% | -- | -- | -- | -- | -- | -- | |
| | Female | 4 | 4 | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- | |
| | Total | 167 | 167 | 100.00% | 71 | 43.56% | -- | -- | -- | -- | -- | -- | |
| | Other than Permanent employees | | | | | | | | | | | | |
| | Male | 25 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| | Female | 2 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| | Total | 27 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| | b. Details of measures for the well-being of workers: | | | | | | | | | | | | |
| | Category | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities | | |
| | | | Number (B) | % (B/A) | Num-ber (C) | % (C/A) | Num-ber (D) | % (D/A) | Num-ber (E) | % (E/A) | Num-ber (F) | % (F/A) | |
| Permanent workers | | | | | | | | | | | | | |
| Male | 6936 | 174 | 2.51% | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Female | 6829 | 1 | 0.01% | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Total | 13765 | 175 | 1.27% | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Other than Permanent workers | | | | | | | | | | | | | |
| Male | 126 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Female | 4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Total | 130 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| 2 | Details of retirement benefits; | | | | | | | | | | | | |
| | Benefits | Financial Year 2024-25 | | | | Financial Year 2023-24 | | | | | | | |
| | | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | | No. of employ-ees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and depos-ited with the authority (Y/N/N.A.) | | | | | |
| | | PF | 100% | 100% | Y | 100% | 100% | Y | | | | | |
| | | Gratuity | 100% | 100% | Y | 100% | 100% | Y | | | | | |
| | | ESI (*) | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| | | Others - please specify | N/A | N/A | N/A | N/A | N/A | N/A | | | | | |
| | | Note: Only contractual employees and workers have ESIC benefits. Amount determined as per actuarial valuation carried out for gratuity (for eligible employees) are funded with Yule Group Gratuity Fund which is contributed by the Company and for this purpose no separate deduction is made from the employees or the workers. | | | | | | | | | | | |
| | 3 | Accessibility of workplaces | | | | | | | | | | | |
| | | Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. | | | | | | | | | | | |
| Yes, the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. | | | | | | | | | | | | | |



| | | | | | | | | | | | |
|---|--|--|--|-----------|--|--|------------------------|-------------------------------|---------|----------------------|---------|
| 4 | Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. | | | | | | | | | | |
| | The Company is obey the Rules & Regulations stipulated as mentioned in the PWD Act. | | | | | | | | | | |
| 5 | Return to work and Retention rates of permanent employees and workers that took parental leave. | | | | | | | | | | |
| | Gender | Permanent employees | | | | Permanent workers | | | | | |
| | | Return to work rate | Retention rate | | Return to work rate | Retention rate | | | | | |
| | Male | NA | NA | | NA | NA | | | | | |
| | Female | NA | NA | | NA | NA | | | | | |
| | Total | NA | NA | | NA | NA | | | | | |
| | Note: No permanent employee and worker has taken parental leave during the FY 2024-25. | | | | | | | | | | |
| 6 | Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. | | | | | | | | | | |
| | Permanent Workers | A grievance redressal mechanism is in place to address and resolve concerns raised by both employees and workers. The process is designed to ensure that complaints are handled promptly, fairly, and transparently. Employees and workers can submit their grievances through a designated channel, such as a grievance portal, email, or in-person to the human resources department or designated personnel. The mechanism ensures confidentiality and impartiality in handling grievances. Upon receipt of a complaint, a thorough investigation is conducted, and appropriate actions are taken to resolve the issue. Regular follow-ups are conducted to ensure a satisfactory resolution and to address any further concerns. The Estates has Grievance Committees consisting of an executive from the garden and Five workers (Male & Female) including representatives from worker's unions. If the complaint is found to be genuine, then the complaint is forwarded to the Manager of the estate for solicitation within 90 days of receipt of complaint. | | | | | | | | | |
| | Other than Permanent Workers | | | | | | | | | | |
| | Permanent Employees | | | | | | | | | | |
| | Other than Permanent Employees | | | | | | | | | | |
| 7 Membership of employees and worker in association(s) or Unions recognised by the listed entity: | | | | | | | | | | | |
| Category | | Financial Year 2024-25 | | | Financial Year 2023-24 | | | | | | |
| | | Total employees / workers in respective category | No. of employees / workers in respective category, who are part of association(s) or Union | % (B / A) | Total employees / workers in respective category | No. of employees / workers in respective category, who are part of association(s) or Union | % (D / C) | | | | |
| | | | | | | | | (A) | (B) | (C) | (D) |
| Total Permanent Employees | | 167 | -- | -- | 176 | -- | -- | | | | |
| Male | | 163 | -- | -- | 171 | -- | -- | | | | |
| Female | | 4 | -- | -- | 5 | -- | -- | | | | |
| Total Permanent Workers | | 13765 | 13765 | 100.00% | 13993 | 13993 | 100.00% | | | | |
| Male | | 6936 | 6936 | 100.00% | 7083 | 7083 | 100.00% | | | | |
| Female | | 6829 | 6829 | 100.00% | 6910 | 6910 | 100.00% | | | | |
| 8 | Details of training given to employees and workers: | | | | | | | | | | |
| | Category | Financial Year 2024-25 | | | | | Financial Year 2023-24 | | | | |
| | | Total (A) | On Health and Safety measures | | On Skill upgradation | | Total (D) | On Health and Safety measures | | On Skill upgradation | |
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| | Employees | | | | | | | | | | |
| | Male | 163 | 14 | 8.59% | 62 | 38.04% | 171 | 7 | 4.09% | 13 | 7.60% |
| | Female | 4 | 1 | 25.00% | 3 | 75.00% | 5 | 5 | 100.00% | 1 | 20.00% |
| | Total | 167 | 15 | 8.98% | 65 | 38.92% | 176 | 12 | 6.82% | 14 | 7.95% |
| | Workers | | | | | | | | | | |
| | Male | 6936 | -- | -- | -- | -- | 7083 | -- | -- | -- | -- |
| | Female | 6829 | -- | -- | -- | -- | 6910 | -- | -- | -- | -- |
| | Total | 13765 | -- | -- | -- | -- | 13993 | -- | -- | -- | -- |



| | | | | | | | |
|--|--|------------------------|---------------------------------------|------------------------|------------------------|---------------------------------------|----------|
| 9 | Details of performance and career development reviews of employees and worker: | | | | | | |
| Benefits | | Financial Year 2024-25 | | | Financial Year 2023-24 | | |
| | | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| Employees | | | | | | | |
| Male | 163 | 163 | 100.00% | 171 | 75 | 43.86% | |
| Female | 4 | 4 | 100.00% | 5 | 5 | 100.00% | |
| Total | 167 | 167 | 100.00% | 176 | 80 | 45.45% | |
| Workers | | | | | | | |
| Male | 6936 | 81 | 1.17% | 7083 | 85 | 1.20% | |
| Female | 6829 | 15 | 0.22% | 6910 | 16 | 0.23% | |
| Total | 13765 | 96 | 0.70% | 13993 | 101 | 0.72% | |
| 10 | Health and safety management system: | | | | | | |
| a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? | | | | | | | |
| Yes, Occupational Health and Safety Policies and Manuals are in place. In each garden there is a committee for conducting training and update on the OHS. Engineering division of the Company has implemented ISO 45001 system at Kalyani plant. The Company conducts internal and external assessment and audits by certification bodies, to assess the effectiveness of the systems. Updates related to the health and safety measures are also regularly shared with the senior management. | | | | | | | |
| b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? | | | | | | | |
| The Company assess the work related hazards as stipulated in the Act and Rules. | | | | | | | |
| c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) | | | | | | | |
| Yes. | | | | | | | |
| d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) | | | | | | | |
| Yes | | | | | | | |
| 11 | Details of safety related incidents, in the following format: | | | | | | |
| Safety Incident/Number | | Category | | Financial Year 2024-25 | Financial Year 2023-24 | | |
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | | Employees | | Nil | Nil | | |
| | | Workers | | Nil | Nil | | |
| Total recordable work-related injuries | | Employees | | Nil | Nil | | |
| | | Workers | | Nil | Nil | | |
| No. of fatalities | | Employees | | Nil | Nil | | |
| | | Workers | | Nil | Nil | | |
| High consequence work-related injury or ill-health (excluding fatalities) | | Employees | | Nil | Nil | | |
| | | Workers | | Nil | Nil | | |
| 12 | Describe the measures taken by the entity to ensure a safe and healthy work place. | | | | | | |
| The entity ensures a safe and healthy workplace through safety policies, comprehensive training, hazard identification, safety equipment provision, regular inspections, incident reporting, health programs, emergency response readiness, employee involvement and compliance with regulations. Examples are – i) Medical Fitness Certificate, ii) Regular Medical Check-ups of worker engaged in the hazardous jobs, iii) Use of safety gears/PPE, iv) First Aid Training, v) Safeguards of moveable machinery, vi) Fire Safety Training. | | | | | | | |
| 13 | Number of Complaints on the following made by employees and workers: | | | | | | |
| | | Financial Year 2024-25 | | | Financial Year 2023-24 | | |
| | | Filed during the year | Pending resolution at the end of year | Re-marks | Filed during the year | Pending resolution at the end of year | Re-marks |
| Working Conditions | | -- | -- | -- | -- | -- | -- |
| Health & Safety | | -- | -- | -- | -- | -- | -- |



| | | |
|----|---|---|
| 14 | Assessments for the year: | |
| | Particulars | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
| | Health and safety practices | We do have the assessment in our Tea Estates located in Assam & West Bengal. |
| | Working Conditions | We do have the assessment in our Tea Estates located in Assam & West Bengal. |
| 15 | Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions | |
| | Whenever any safety related issue arises, adequate safety measures are immediately undertaken and regular follow up at regular interval has been kept. | |

Leadership Indicators

| | | | | | |
|---|---|--|-------------------|--|-------------------|
| 1 | Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). | | | | |
| | Yes. In the unfortunate event of the death of an employee including workers, the Company extends financial support in the nature of “Death in Harness” to family members of the employee. Further, during outbreak of the Covid-19 pandemic, the Company provided additional financial compensation over and above the “Death in Harness” facility. | | | | |
| 2 | Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. | | | | |
| | The entity ensures statutory dues are deducted and deposited by value chain partners through contractual agreements. The measures such as proper documentation, collaboration with authorities, and due diligence will promote compliance, transparency, and adherence to legal requirements. | | | | |
| 3 | Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: | | | | |
| | | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
| | | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 |
| | Employees | -- | -- | -- | -- |
| | Workers | -- | 61 | -- | 61 |
| 4 | Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) | | | | |
| | No. | | | | |
| 5 | Details of assessment of value chain partners: | | | | |
| | | % of value chain partners (by value of business done with such partners) that were assessed | | | |
| | Health and safety practices | -- | | | |
| | Working Conditions | -- | | | |
| 6 | Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners. | | | | |
| | Not Applicable. | | | | |



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

Essential Indicators

| | | | | | |
|---|--|---|--|---|--|
| 1 | Describe the processes for identifying key stakeholder groups of the entity. | | | | |
| | Suppliers, dealers, contractors and transporters are identified through vendor registration. Investors are identified through periodic reports. Regular correspondence and interaction are maintained with them as part of the stakeholder engagement process. | | | | |
| 2 | List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. | | | | |
| | Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
| | Not Applicable | | | | |

Leadership Indicators

| | |
|---|--|
| 1 | Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. |
| | Effective communication channels ensure timely dissemination of feedback to the Board, promoting sustainable and responsible business practices. |
| 2 | Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. |
| | No. |
| 3 | Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups. |
| | The needs of the communities, especially the disadvantaged and marginalized amongst them, are prioritized. |

**PRINCIPLE 5: Businesses should respect and promote human rights****Essential Indicators**

| | | | | | | | | | | | |
|---|--|------------|--|---------|------------------------|---------|------------|--|---------|------------------------|---------|
| 1 | Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: | | | | | | | | | | |
| | Benefits | FY 2024-25 | | | | | FY 2023-24 | | | | |
| | | Total (A) | No. of employees / workers covered (B) | | | % (B/A) | Total (C) | No. of employees / workers covered (D) | | | % (D/C) |
| | Employees | | | | | | | | | | |
| | Permanent | 167 | 167 | | | 100.00% | 176 | 176 | | | 100.00% |
| | Other than permanent | 27 | 27 | | | 100.00% | 19 | 19 | | | 100.00% |
| | Total Employees | 194 | 194 | | | 100.00% | 195 | 195 | | | 100.00% |
| | Workers | | | | | | | | | | |
| | Permanent | 13765 | 13765 | | | 100.00% | 13993 | 13993 | | | 100.00% |
| | Other than permanent | 130 | 130 | | | 100.00% | 140 | 140 | | | 100.00% |
| | Total Workers | 13895 | 13895 | | | 100.00% | 14133 | 14133 | | | 100.00% |
| 2 | Details of minimum wages paid to employees and workers, in the following format: | | | | | | | | | | |
| | Category | Total (A) | FY 2024-25 | | | | Total (D) | FY 2023-24 | | | |
| | | | Equal to Minimum Wage | | More than Minimum Wage | | | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (E) | % (E/D) | No. (F) | % (F/D) | | |
| | Employees | | | | | | | | | | |
| | Permanent | 167 | -- | -- | -- | -- | 176 | -- | -- | -- | -- |
| | Male | 163 | -- | -- | 163 | 100.00% | 171 | -- | -- | 171 | 100.00% |
| | Female | 4 | -- | -- | 4 | 100.00% | 5 | -- | -- | 5 | 100.00% |
| | Other than Permanent | 27 | -- | -- | -- | -- | 19 | -- | -- | -- | -- |
| | Male | 25 | -- | -- | 25 | 100.00% | 19 | -- | -- | 19 | 100.00% |
| | Female | 2 | -- | -- | 2 | 100.00% | -- | -- | -- | -- | -- |
| | Workers | | | | | | | | | | |
| | Permanent | 13765 | -- | -- | -- | -- | 13993 | -- | -- | -- | -- |
| | Male | 6936 | -- | -- | 6936 | 100.00% | 7083 | -- | -- | 7083 | 100.00% |
| | Female | 6829 | -- | -- | 6829 | 100.00% | 6910 | -- | -- | 6910 | 100.00% |
| | Other than Permanent | 130 | -- | -- | -- | -- | 140 | -- | -- | -- | -- |
| | Male | 126 | 126 | 100.00% | -- | -- | 136 | -- | -- | 136 | 100.00% |
| | Female | 4 | 4 | 100.00% | -- | -- | 4 | -- | -- | 4 | 100.00% |



| | | | | | | |
|---|---|-----------------------|---|------------|---|---|
| 3 | Details of remuneration/salary/wages, in the following format: | | | | | |
| a | Median remuneration/ wages (Rs. in lakh) | Male | | Female | | |
| | | Number | Median remuneration / salary / wages of respective category | Number | Median remuneration / salary / wages of respective category | |
| | Board of Directors (BoD) | 5 | 39.83 | -- | -- | |
| | Key Management Personnel | 3 | 39.83 | 1 | 26.77 | |
| | Employees other than BoD and KMP | 183 | 19.02 | 5 | 18.83 | |
| | Workers | 7062 | 1.45 | 6833 | 1.35 | |
| b | Gross wages paid to females as % of total wages paid by the entity, in the following format: | | | | | |
| | | FY 2024-25 | | FY 2023-24 | | |
| | Gross wages paid to female as % of total wages | 43% | | 42% | | |
| 4 | Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) | | | | | |
| | Yes, there are committees comprising of the members from management, garden unions, and departmental heads to safeguard and protect human rights. | | | | | |
| 5 | Describe the internal mechanisms in place to redress grievances related to human rights issues. | | | | | |
| | AYCL has policies and practices in place to address grievances. The Company has a 'Workmen's Grievance Procedure' for Workers to resolve their grievances. Similarly, aggrieved Executives may submit their grievance to their Reporting Officer and further to the next chain in command, if not satisfied on any matter including matter related to human rights. | | | | | |
| 6 | Number of Complaints on the following made by employees and workers: | | | | | |
| | | FY 2024-25 | | | FY 2023-24 | |
| | | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year |
| | Sexual Harassment | -- | -- | -- | -- | -- |
| | Discrimination at workplace | -- | -- | -- | -- | -- |
| | Child Labour | -- | -- | -- | -- | -- |
| | Forced Labour / Involuntary Labour | -- | -- | -- | -- | -- |
| | Wages | -- | -- | -- | -- | -- |
| | Other human rights related issues | -- | -- | -- | -- | -- |
| 7 | Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: | | | | | |
| | | FY 2024-25 | | FY 2023-24 | | |
| | Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | | Nil | | |
| | Complaints on POSH as a % of female employees/workers | Nil | | Nil | | |
| | Complaints on POSH upheld | Nil | | Nil | | |



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

**PRINCIPLE 6: Business should respect and make effort to protect and restore the environment****Essential Indicators**

| | | | |
|---|---|---------------------|--------------------|
| 1 | Details of total energy consumption (in joules or multiples) and energy intensity, in the following format: | | |
| | Parameter | FY 2024-25 | FY 2023-24 |
| | From renewable sources | | |
| | Total electricity consumption (A) KWH | 9474676 | 9783221 |
| | Total diesel consumption LTR | 165203 | 442108 |
| | Total Petrol Consumption LTR | 30106 | 31977 |
| | Total Coal Consumption KGS | 3491439 | 3903327 |
| | Total LPG Consumption KGS | 4980 | 3731.97 |
| | Total Gas Consumption SCUM | 103351 | 2476612 |
| | Total Fuel Consumption (B) KWH | 8817153 | 15640412 |
| | Energy consumption through other sources (C) KWH | 30001 | 15746.52 |
| | Total energy consumption (A+B+C) | 18321830 | 25439379.52 |
| | Energy intensity per rupee of turnover (GJ/INR) (Total energy consumed/ Revenue from operations) | 0.0059 | 0.0082 |
| | Energy intensity in terms of physical output | | |
| | Note: No independent assessment/ evaluation/ assurance has been carried out by an external agency. | | |
| 2 | Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. | | |
| | The entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India | | |
| 3 | Provide details of the following disclosures related to water, in the following format: | | |
| | Parameter | FY 2024-25 | FY 2023-24 |
| | Water withdrawal by source (in kilolitres) | | |
| | (i) Surface water | 3821 | 24557 |
| | (ii) Groundwater | 201983293 | 208773284.7 |
| | (iii) Third party water | 3146 | 8665 |
| | (iv) Seawater / desalinated water | -- | -- |
| | (v) Others | 1081.16 | 543.16 |
| | Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 201991341.16 | 208807049.9 |
| | Total volume of water consumption (in kilolitres) | 161768474 | 167106032.5 |
| | Water intensity per rupee of turnover (Total water consumption/ turnover) | 0.043 | 0.054 |



| | | | |
|----|---|----------------------------|-------------------|
| 4. | Provide details of the following details related to water discharged: | | |
| | Parameter | FY 2024-25 | FY 2023-24 |
| | Water discharged by destination and level of treatment (in kilolitres) | | |
| | (i) To Surface water | | |
| | - No treatment | 1710 | 1850 |
| | - With treatment – please specify level of treatment | -- | -- |
| | (ii) To Groundwater | | |
| | - No treatment | -- | 1076658 |
| | - With treatment – please specify level of treatment | -- | 124150 |
| | (iii) To Seawater | | |
| | - No treatment | -- | -- |
| | - With treatment – please specify level of treatment | -- | -- |
| | (iv) Sent to third-parties | | |
| | - No treatment | -- | -- |
| | - With treatment – please specify level of treatment | -- | -- |
| | (v) Others | | |
| | - No treatment | -- | -- |
| | - With treatment – please specify level of treatment | -- | -- |
| | Total water discharged (in kilolitres) | 1710 | 1202658 |
| | Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No | | |
| 5 | Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. | | |
| | No | | |
| 6 | Please provide details of air emissions (other than GHG emissions) by the entity, in the following format | | |
| | Parameter | Please specify unit | FY 2024-25 |
| | NOx | µg/m ³ | 18.35 |
| | SOx | µg/m ³ | 5.04 |
| | Particulate matter (PM) | µg/m ³ | 298 |
| | Volatile organic compounds (VOC) | ppb | 0 |
| | Hazardous air pollutants (HAP) | AQI | 57 |
| | Particulate Matter (PM10) | µg/m ³ | 78.1 |
| | Particulate Matter (PM2.5) | µg/m ³ | 47.6 |
| | Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No | | |



| | | | | |
|----|---|-------------------|--|--|
| 7 | Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: | | | |
| | Parameter | Unit | FY 2024-25 | FY 2023-24 |
| | Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available) | -- | CO ₂ : 129 mg/nm ³ | CO ₂ : 129 mg/nm ³ |
| | Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available) | -- | CO ₂ : 132 mg/nm ³ | CO ₂ : 132 mg/nm ³ |
| | Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) | -- | 4.27 x 10 ⁻⁷ | 4.27 x 10 ⁻⁷ |
| | Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No | | | |
| 8 | Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. | | | |
| | No, the entity does not have any project related to reducing Green House Gas emission. | | | |
| 9 | Provide details related to waste management by the entity, in the following format: | | | |
| | Parameter | FY 2024-25 | FY 2023-24 | |
| | Total Waste generated (in metric tonnes) | | | |
| | Plastic waste (A) | 0.35 | 1035.3 | |
| | E-waste (B) | -- | 0.03 | |
| | Bio-medical waste (C) | 0.01 | 119.5 | |
| | Construction and demolition waste (D) | -- | 104.50 | |
| | Battery waste (E) | 0.15 | 14 | |
| | Radioactive waste (F) | -- | -- | |
| | Other Hazardous waste. Please specify, if any. (G) | -- | 907 | |
| | Other Non-hazardous waste generated (H). | -- | 611.23 | |
| | (Break-up by composition i.e. by materials relevant to the sector) | | | |
| | Total (A+B + C + D + E + F + G + H) | 0.51 | 2791.56 | |
| | Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No | | | |
| 10 | Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. | | | |
| | To reduce the use of hazardous and toxic chemicals, the entity has adopted Integrated Pest Management (IPM), which emphasizes prevention, biological controls, and the use of organic pesticides, resorting to chemical pesticides only as a last measure. This sustainable strategy promotes environmental responsibility and long-term ecological balance. In line with PCB guidelines, all hazardous waste is stored and disposed of in a safe and compliant manner, reinforcing the organization's commitment to eco-friendly practices and regulatory compliance. A filtration plant has been installed at the outlet drains of the factory and gardens to minimize the discharge of hazardous substances into natural water bodies. | | | |



| | | | | | | |
|---------|---|----------------------|--|---|--|-------------------|
| 11 | If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: | | | | | |
| Sl. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. | | | |
| | No destruction of the natural ecosystem is being done around the tea gardens as few of the Tea Gardens are located near the Reserve Forest. Training and awareness are being carried out from time to time about conservation and restoration of the natural eco system. No hunting is allowed within and around the garden area. | | | | | |
| 12 | Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: | | | | | |
| | Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
| | No | | | | | |
| 13 | Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: | | | | | |
| | Yes, the entity is compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. | | | | | |

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

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

Essential Indicators

| | | | |
|----|--|---|---|
| 1. | a. Numbers of affiliations with trade and industry chambers/ associations. | | |
| | 6 (six) | | |
| | b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of / affiliated to. | | |
| | Sl. No | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
| | 1 | ABITA - Assam Branch Indian Tea Association | State |
| | 2 | ITA - Indian Tea Association | National |
| | 3 | TRA - Tea Research Association | National |
| | 4 | TEA BOARD | National |
| | 5 | IEEMA - Indian Electrical and Electronic manufacturer Association | National |
| 6 | BCC&I – The Bengal Chamber of Commerce & Industry | State | |
| 2 | Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. | | |
| | Name of authority | Brief of the case | Corrective action taken |
| | Not Applicable | | |

Leadership Indicators

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

**PRINCIPLE 8: Business should promote inclusive growth and equitable development****Essential Indicators**

| | | | | | | | |
|---|--|---|--------------|-------------------|--|-------------------------------------|--|
| 1 | Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. | | | | | | |
| | Not applicable. | | | | | | |
| 2 | Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: | | | | | | |
| | Sl. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
| | Not applicable | | | | | | |
| 3 | Describe the mechanisms to receive and redress grievances of the community. | | | | | | |
| | The entity has various modes of communication where the community at large can raise their queries and grievances. These grievances or concerns can be sent over email or in writing by post at Company's address. As per the process, if any grievance is received, the same shall be properly enquired by the competent team/officer and resolved promptly to the satisfaction of the aggrieved. The Tea Estates has its own Grievance committees, where one may submit a complaint and the members. | | | | | | |
| 4 | Percentage of input material (inputs to total inputs by value) sourced from suppliers: | | | | | | |
| | | FY 2024-25 | | FY 2023-24 | | | |
| | Directly sourced from MSMEs/ small producers | 70.75% | | 78.00% | | | |
| | Sourced directly from within the district and neighbouring districts | 46.00% | | 40.00% | | | |

Leadership Indicators

| | | | | |
|--|--|--|--------------------------|--------------------------|
| 1 | Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): | | | |
| | Details of negative social impact identified | | Corrective action taken | |
| | Nil | | NA | |
| 2 | Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: | | | |
| | S. No. | State | Aspirational District | Amount spent (In INR) |
| | - | NA | NA | NA |
| 3 | a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? Yes/No. | | | |
| | No, AYCL do not have any preferential procurement policy which gives preference to any supplier. Materials are sometimes sourced locally, including various MSME suppliers through GeM portal. | | | |
| | b. From which marginalized/ vulnerable groups do you procure? | | | |
| | As stated earlier that some of the suppliers of materials belong to MSME Categories. So, payment against procurement from MSME categories are prioritize. | | | |
| | c. What percentage of total procurement (by value) does it constitute? | | | |
| The total procurement of goods from MSME achieved during the FY2024-25 was 70.22 % | | | | |
| 4 | Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: | | | |
| | S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes/ No) |
| | Basis of calculating benefit share | | | |
| No | | | | |



| | | | |
|---|---|--------------------------|---|
| 5 | Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge involved. | | |
| | Name of authority | Brief of the Case | Corrective action taken |
| | Not applicable | | |
| 6 | Details of beneficiaries of CSR Projects: | | |
| | S. No. | CSR Project | No. of persons benefitted from CSR Projects |
| | | | % of beneficiaries from vulnerable and marginalized groups |
| | N/A | N/A | N/A |

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

Essential Indicators

| | | | | | | | |
|---|--|--------------------------|-----------------------------------|-----------------------------------|--------------------------|-----------------------------------|----------------|
| 1 | Describe the mechanisms in place to receive and respond to consumer complaints and feedback. | | | | | | |
| | Complaints received from customers are sent to the concerned departments to investigate and provide resolution of the same. Corrective actions are taken to avoid reoccurrence of the cause of such complaints. Feedback is obtained from customers and SOPs are strictly followed to minimise the grievance of the Customers. | | | | | | |
| 2 | % of products and services (by turnover) of your business carrying information relevant to consumers. | | | | | | |
| | | | | As a percentage to total turnover | | | |
| | Environmental and social parameters relevant to the product | | | 100% | | | |
| | Safe and responsible usage | | | 100% | | | |
| | Recycling and/or safe disposal | | | 100% | | | |
| 3 | Number of consumer complaints in respect of the following: | | | | | | |
| | | FY 2024-25 | | Remarks | FY 2023-24 | | Remarks |
| | | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| | Data privacy | Nil | Nil | Not Applicable | Nil | Nil | Not Applicable |
| | Advertising | Nil | Nil | Not Applicable | Nil | Nil | Not Applicable |
| | Cyber-security | Nil | Nil | Not Applicable | Nil | Nil | Not Applicable |
| | Delivery of essential services | Nil | Nil | Not Applicable | Nil | Nil | Not Applicable |
| | Restrictive Trade Practices | Nil | Nil | Not Applicable | Nil | Nil | Not Applicable |
| | Unfair Trade Practices | Nil | Nil | Not Applicable | Nil | Nil | Not Applicable |
| | Other | Nil | Nil | Not Applicable | Nil | Nil | Not Applicable |
| 4 | Details of instances of product recalls on account of safety issues: | | | | | | |
| | | Number | | Reasons for recall | | | |
| | Voluntary recalls | Nil | | Nil | | | |
| | Forced recalls | Nil | | Nil | | | |
| 5 | Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. | | | | | | |
| | Yes, the entity have a framework/ policy on cyber security and risks related to data privacy. The Board has adopted a Risk Management Plan for the Company which includes inter alia identification of elements of risks which may threaten the existence of the Company and specifically covers cyber security. Structures are present so that risks are inherently monitored and controlled. The Board of Directors has constituted a "Risk Management Committee" for laying down risk assessment and minimization procedures. A Risk Management Plan, inter alia covering cyber security, has been devised which is monitored and reviewed by this Committee. The Risk Management Plan has been hosted in the website in the weblink of https://www.andrewyule.com/pdf/policies/Policy_Risk_Management.pdf | | | | | | |



| | |
|---|---|
| 6 | Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services. |
| | No cases relating to advertising, and delivery of essential services; cyber security and data privacy of customers; or re-occurrence of instances of product recalls were raised during the reporting year. |
| 7 | Provide the following information relating to data breaches: |
| | a. Number of instances of data breaches |
| | N/A |
| | b. Percentage of data breaches involving personally identifiable information of customers |
| | N/A |
| | c. Impact, if any, of the data breaches |
| | N/A |
| | *Note: In line with the response given in Question 3(Principle 9) answer to this section is "Not Applicable". |

Leadership Indicators

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



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Andrew Yule & Company Limited (AYCL) has established a comprehensive policy framework to ensure the highest standards of corporate governance in accordance with the SEBI (LODR) Regulations, 2015 and other applicable laws. This framework serves to uphold transparency, accountability, fairness, and ethical conduct across the organization. The key policies adopted by the Company include:

- ◆ **Code of Conduct for Directors and Senior Management Personnel:** This code lays down the principles and standards for ethical conduct expected from the Company's Directors and Senior Management, thereby promoting integrity, accountability, and responsible leadership.
- ◆ **Code for Fair Disclosure of Unpublished Price Sensitive Information (UPSI):** This Code ensures prompt, uniform, and non-discriminatory disclosure of UPSI to maintain transparency in the securities market.
- ◆ **Code of Conduct to Regulate, Monitor and Report Trading by Insiders:** This Code provides mechanisms for monitoring trading activities of designated persons and curbing misuse of UPSI.
- ◆ **Risk Management Policy:** The Company has adopted a Risk Management Policy that sets out a structured approach to identify, evaluate, and mitigate various strategic, operational, financial, and compliance-related risks.
- ◆ **Integrity Pact:** To promote transparency and fairness in business dealings, especially in procurement, the Integrity Pact has been adopted in line with guidelines issued by the Central Vigilance Commission (CVC).
- ◆ **Vigil Mechanism/Whistle Blower Policy:** The Company has implemented a Vigil Mechanism/Whistle Blower Policy to enable employees and stakeholders to report concerns about unethical behaviour or actual/suspected fraud without fear of retaliation.
- ◆ **Conduct, Discipline and Appeal Rules:** These rules govern employee behaviour and provide a framework for disciplinary actions, appeals, and grievance redressal mechanisms, thereby ensuring orderly conduct in the workplace.
- ◆ **Corporate Social Responsibility (CSR) and Sustainability Policy:** This Policy outlines the Company's approach to inclusive and sustainable development through CSR initiatives.
- ◆ **Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions:** This Policy ensures that all related party transactions are carried out in a transparent and arm's length manner.
- ◆ **Policy for Determining Material Subsidiaries:** The Company has adopted this policy to determine criteria for classifying subsidiaries as "material" and to ensure governance oversight of such entities.
- ◆ **Policy on Materiality for Disclosure of Events and Information:** This Policy sets out the framework for determining material events/information that need to be disclosed to stock exchanges in a timely and adequate manner.
- ◆ **Policy for Preservation of Documents:** This Policy provides for the preservation of documents and records either in physical or electronic form, including archival of disclosures on the website.
- ◆ **Dividend Distribution Policy:** This Policy outlines the factors to be considered while recommending dividend distribution, thereby ensuring consistency and transparency in rewarding shareholders.

2. BOARD OF DIRECTORS

The total number of Directors of the Company as on 31st March, 2025 was 5 (five) out of which 3 (three) were Whole-time Directors, viz. Chairman & Managing Director, Director (Planning) and Director (Finance) and 2 (two) were Part-time Official Directors (Government Nominee).

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

- ◆ The Whole-time Directors are appointed by the President of India for a period of 5 (five) years from the date of taking over charge or till the date of superannuation (presently 60 years of age) or till further orders from the Government of India, whichever event occurs earlier.
- ◆ Part-time Official Directors (Government Nominee), representing the Ministry of Heavy Industries (MHI), are appointed by the President of India till further orders from the Ministry of Heavy Industries.
- ◆ Part-time Non-official Independent Directors are appointed by the President of India for a period of three years.



- a) The details of composition of the Board including category of Directors, Directorship(s), Chairmanship/Membership held by the Directors in the Committees of various Companies and Directorship(s) held in other listed entities and category thereof as on 31st March, 2025 are as follows:

| Name of the Directors | Designation | Category | No. of Directorships held in other Public Limited Companies incorporated in India | No. of Committee Positions held in other Companies | | Name of the listed entities where directorship held | Category of directorship in the listed entities |
|--|---|----------------|---|--|-----------|--|---|
| | | | | As Chairman | As Member | | |
| Shri Ananta Mohan Singh (DIN: 03594804) | Chairman & Managing Director | Executive | 1 | -- | 1 | Veedol Corporation Limited [formerly Tide Water Oil Co. (I) Ltd.] | Non-executive & Non-independent (Promoter Director) |
| Shri Rajinder Singh Manku (DIN: 09706881) | Director (Planning) | Executive | 4 | -- | -- | Webfil Limited | Director |
| Shri Sanjay Verma (DIN:10373225) | Director (Finance) | Executive | 3 | -- | -- | Webfil Limited | Director |
| Shri Vijay Mittal (DIN: 09548096) | Part-time Official Director (Govt. Nominee) | Non -Executive | 4 | -- | -- | Bharat Heavy Electricals Ltd. | Part-time Official Director (Govt. Nominee) |
| | | | | | | Veedol Corporation Limited [formerly Tide Water Oil Co. (I) Ltd.] | Non-executive & Non-independent Director |
| Shri Arun Kumar Diwan (DIN: 10170576) | Part-time Official Director (Govt. Nominee) | Non -Executive | 3 | -- | -- | Scooters India Limited | Part-time Official Director (Govt. Nominee) |

Notes:

- Number of Directorships held in other Companies exclude Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
- Memberships/Chairmanships of only the Audit Committee and Stakeholders Relationship Committee have been considered in accordance with regulation 26 of SEBI (LODR) Regulations, 2015, as amended.
- Directorship held in this Company is in addition to the listed entities stated above.
- 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 (seven) Listed Companies.
- 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.
- None of the Directors are inter-se related to other Directors of the Company.
- Particulars about Directors retiring by rotation and being eligible, seeking re-appointment are given in the Notice of 77th AGM.
- No Independent Director has resigned before the expiry of his/her tenure during the financial year 2024-25.



b) Number of Board Meetings, attendance at Board Meetings and at 76th Annual General Meeting:

During the financial year ended 31st March, 2025, 7 (seven) meetings of the Board of Directors were held on 9th May, 2024, 29th May, 2024, 30th July, 2024, 14th August, 2024, 20th September, 2024, 13th November, 2024 and 13th February, 2025.

The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 read with MCA Circulars, Secretarial Standards and SEBI Circulars.

Attendance of the Directors at the Board meetings during the financial year 2024-25 and at the last Annual General Meeting is as under:

| Name of the Directors | No. of Board Meetings during the tenure of the Director | | Attendance in the last Annual General Meeting held on 27th September, 2024 |
|---------------------------------|---|----------|--|
| | Held | Attended | |
| Executive Directors: | | | |
| Shri Ananta Mohan Singh | 7 | 7 | Yes |
| Shri Rajinder Singh Manku | 7 | 7 | Yes |
| Shri Sanjay Verma | 7 | 7 | Yes |
| Non-Executive Directors: | | | |
| Shri Vijay Mittal | 7 | 6 | No |
| Shri Aditya Kumar Ghosh | 7 | 6 | Yes |
| Shri Arun Kumar Diwan | - | - | NA |
| Shri Om Prakash Mittal | 5 | 5 | Yes |
| Shri Sunder Pal Singh | 5 | 5 | Yes |
| Smt. Namita Devi | 5 | 5 | Yes |

Notes:

- Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi ceased to be Directors w.e.f. 2nd November, 2024. Shri Aditya Kumar Ghosh ceased to be Director w.e.f. 27th February, 2025.
- Shri Arun Kumar Diwan was appointed as Director w.e.f. 27th February, 2025.

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

As AYCL is a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Heavy Industries, Govt. of India, all Directors on its Board viz., Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Directors.

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

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

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



d) Information placed before the Board of Directors:

In compliance with Regulation 17(7) read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015, and Annexure IV of the DPE Guidelines on Corporate Governance for Government Companies, all statutory, significant, and material information were placed before the Board. This ensured effective discharge of the Board's responsibilities in providing strategic oversight and acting in the best interests of stakeholders.

e) Compliance:

While preparing agenda papers, minutes, and conducting Board and Committee meetings, all applicable provisions of the Companies Act, 2013 and Rules framed thereunder, SEBI (LODR) Regulations, 2015 (as amended), Secretarial Standards (SS-1 & SS-2), and other relevant laws have been duly followed. The Company has an effective compliance monitoring framework in place, and the status of compliance with applicable laws is periodically reviewed and placed before the Board.

f) Familiarization Programme:

Independent and Non-Executive Directors of the Company bring extensive experience in their respective fields. To keep them informed, periodic presentations are made at Board and Committee meetings covering business performance, strategy, risks, and other key matters. They are also provided with financial results, internal audit findings, policies, and codes of conduct to help them understand the Company's business model and their roles and responsibilities. Details of the familiarization programmes imparted to the Independent Directors are also available at the official website of the Company at the weblink - http://www.andrewyule.com/pdf/investor-relations/Details_Familiarisation_Programmes.pdf

g) Confirmation of Independence:

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

3. COMMITTEES OF THE BOARD

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

3.1 AUDIT COMMITTEE

i. Terms of Reference

The terms of reference of the Audit Committee include the powers and role as referred to in Regulation 18 of the SEBI (LODR) Regulations, 2015, as amended read with Part-C of Schedule II of the said Regulations and Section 177 of the Companies Act, 2013. The Chairman of the Audit Committee was virtually present at the 76th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

6 (six) meetings of the Audit Committee were held during the financial year 2024-25 on 7th May, 2024; 28th May, 2024; 30th July, 2024; 14th August, 2024; 28th October, 2024 and 17th March, 2025.

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

The total number of members on the Audit Committee as on 31st March, 2025 was 3 (three), viz. Shri Ananta Mohan Singh as Chairman; Shri Rajinder Singh Manku and Shri Sanjay Verma as members.

The attendance of the members at the meetings held during the financial year 2024-25 was as follows:

| Name of the Member | Category | Designation | Number of Meetings attended during 2024-25 |
|---------------------------|------------------------------|-------------|--|
| Shri Ananta Mohan Singh | Chairman & Managing Director | Chairman | 1 |
| Shri Rajinder Singh Manku | Director (Planning) | Member | 1 |
| Shri Sanjay Verma | Director (Finance) | Member | 1 |
| Shri Om Prakash Mittal | Independent Director | Chairman | 5 |
| Smt. Namita Devi | Independent Director | Member | 5 |
| Shri Sunder Pal Singh | Independent Director | Member | 5 |

**Notes:**

- a) Consequent upon completion of tenure of Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi as Directors of the Company w.e.f. 2nd November, 2024, they ceased to be members of the Audit Committee effective that date.
- b) In the absence of Independent Directors on the Board, the Audit Committee was re-constituted on 13th February, 2025, with the existing Whole-time Directors, viz. Shri Ananta Mohan Singh, Shri Rajinder Singh Manku and Shri Sanjay Verma, for the time being, till the appointment of requisite number of Independent Directors on the Board by the Govt. of India.
- c) All the members of the Audit Committee are financially literate as defined in regulation 18(1)(c) of SEBI (LODR) Regulations, 2015, as amended and have the relevant experience in the field of finance and accounting.
- d) Director (Finance) remained present at the meetings of the Audit Committee held on 7th May, 2024; 28th May, 2024; 30th July, 2024; 14th August, 2024 and 28th October, 2024, as a permanent invitee. However, at the meeting held on 17th March, 2025, Director (Finance) attended as a member of the Audit Committee.
- e) The Company Secretary acts as Secretary to the Audit Committee.
- f) The Audit Committee invites, as and when it considers appropriate, the Auditors of the Company to be present at the meetings of the Committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE**i. Terms of Reference**

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

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

The Chairman of the Nomination and Remuneration Committee was present at the 76th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

3 (three) meetings of the Nomination and Remuneration Committee were held during the financial year 2024-25 on 7th May, 2024, 29th May, 2024 and 14th August, 2024.

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

The total number of members on the Nomination and Remuneration Committee as on 31st March, 2025 was 4 (four), viz. Shri Vijay Mittal as Chairman; Shri Ananta Mohan Singh, Shri Rajinder Singh Manku and Shri Sanjay Verma as members.

The attendance of the members at the meetings held during the financial year 2024-25 was as follows:

| Name of the Member | Category | Designation | Number of Meeting attended during 2024-25 |
|---------------------------|--|-------------|---|
| Shri Vijay Mittal | Non-executive Director (Govt. Nominee) | Chairman | -- |
| Shri Ananta Mohan Singh | Chairman & Managing Director | Member | -- |
| Shri Rajinder Singh Manku | Director (Planning) | Member | -- |
| Shri Sanjay Verma | Director (Finance) | Member | -- |
| Shri Sunder Pal Singh | Independent Director | Chairman | 3 |
| Shri Aditya Kumar Ghosh | Non-executive Director (Govt. Nominee) | Member | 3 |
| Shri Om Prakash Mittal | Independent Director | Member | 3 |



Notes:

- Consequent upon completion of tenure of Shri Om Prakash Mittal and Shri Sunder Pal Singh as Directors of the Company w.e.f. 2nd November, 2024, they ceased to be members of the Committee effective that date. Shri Aditya Kumar Ghosh ceased to be member w.e.f. 13th February, 2025.
- In the absence of requisite number of Non-executive Directors on the Board, the Nomination and Remuneration Committee was re-constituted on 13th February, 2025, with the existing Whole-time and Govt. Nominee Directors, viz. Shri Vijay Mittal, Shri Ananta Mohan Singh, Shri Rajinder Singh Manku and Shri Sanjay Verma, for the time being, till the appointment of requisite number of Independent Directors on the Board by the Govt. of India.
- The Company Secretary acts as the Secretary to the Committee.

SUCCESSION PLANNING

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

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

PERFORMANCE EVALUATION

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

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

REMUNERATION POLICY

As a Central Public Sector Enterprise, the appointment and remuneration of Functional Directors are governed by the Department of Public Enterprises (DPE), Government of India guidelines. Non-Executive Independent Directors receive sitting fees for attending Board and Committee meetings, while Part-time Official (Government Nominee) Directors do not receive any sitting fees.

Remuneration for Key Managerial Personnel, Senior Management and Officers is determined as per applicable Government guidelines. For other employees, remuneration is based on Wage Settlement Agreements with their Union. Appointments and promotions are carried out in accordance with the Board-approved Recruitment and Promotion Policy.

DETAILS OF REMUNERATION OF THE DIRECTORS

The details of remuneration paid to the Whole-time Functional Directors during the financial year 2024-25 are as follows:

(Rs. in lakh)

| Sl. No. | Name of the Director | Salary | Benefits | PF and other funds | Performance Linked Incentives Stock Option | Total |
|---------|---------------------------|--------|----------|--------------------|--|-------|
| 1. | Shri Ananta Mohan Singh | 40.93 | 1.16 | 4.91 | -- | 47.00 |
| 2. | Shri Rajinder Singh Manku | 29.92 | 5.62 | 3.59 | -- | 39.13 |
| 3. | Shri Sanjay Verma | 33.83 | 2.63 | 4.06 | -- | 40.52 |

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

The details of remuneration paid to the Non-Executive Directors during the financial year 2024-25 are as follows:

| Sl. No. | Name of the Director | Designation | Sitting fees paid (Rs. in lakh) |
|---------|-------------------------|---|---------------------------------|
| 1. | Shri Vijay Mittal | Part-time Official Director (Govt. Nominee) | -- |
| 2. | Shri Aditya Kumar Ghosh | Part-time Official Director (Govt. Nominee) | -- |
| 3. | Shri Arun Kumar Diwan | Part-time Official Director (Govt. Nominee) | -- |
| 4. | Shri Om Prakash Mittal | Independent Director | 0.80 |
| 5. | Shri Sunder Pal Singh | Independent Director | 0.78 |
| 6. | Smt. Namita Devi | Independent Director | 0.73 |

**Notes:**

- a) Shri Vijay Mittal, Shri Aditya Kumar Ghosh and Shri Arun Kumar Diwan were the Part-time Official Directors (Govt. Nominee) appointed by the Ministry of Heavy Industries, Govt. of India. Hence, no sittings fees were paid to them. After appointment of Shri Arun Kumar Diwan w.e.f. 27th February, 2025, no meeting of the Nomination and Remuneration Committee was held during FY 2024-25.
- b) Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi ceased to be Directors of the Company w.e.f. 2nd November, 2024.
- c) Sitting fees of the Non-Executive Independent Directors are approved by the Board of Directors.
- d) Apart from the above, the Non-Executive Directors have no pecuniary relationship with the Company in their personal capacity. This may be deemed to be the disclosure as required under Schedule V of the SEBI (LODR) Regulations, 2015, as amended.

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

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE**i. Terms of Reference**

The role and terms of reference of the Stakeholders Relationship Committee inter-alia include matters as may be applicable and prescribed in Regulation 20 of the SEBI (LODR) Regulations, 2015, as amended, read with Clause B of Part D to Schedule II of the said regulations. Matters relating to transmission, duplicate issue, etc. continues to be looked after by the Committee of Functional Directors (previously termed as the Committee of the Board Directors). The Chairman of the Committee was present at the 76th Annual General Meeting of the Company to answer shareholder queries.

ii. Meetings

1 (one) meeting of the Stakeholders Relationship Committee was held during the financial year 2024-25 on 20th September, 2024.

iii. Composition of the Committee and number of meetings attended

The total number of members on the Stakeholders Relationship Committee as on 31st March, 2025 was 3 (three), viz. Shri Ananta Mohan Singh as Chairman; Shri Rajinder Singh Manku and Shri Sanjay Verma as members.

The attendance of the members at the meeting held during the financial year 2024-25 was as follows:

| Name of the Member | Category | Designation | Number of Meetings attended during 2024-25 |
|---------------------------|------------------------------|-------------|--|
| Shri Ananta Mohan Singh | Chairman & Managing Director | Chairman | -- |
| Shri Rajinder Singh Manku | Director (Planning) | Member | -- |
| Smt. Namita Devi | Independent Director | Chairperson | 1 |
| Shri Sanjay Verma | Director (Finance) | Member | 1 |
| Shri Om Prakash Mittal | Independent Director | Member | 1 |
| Shri Sunder Pal Singh | Independent Director | Member | 1 |

Notes:

- a) Consequent upon completion of tenure of Shri Om Prakash Mittal, Shri Sunder Pal Singh and Smt. Namita Devi as Directors of the Company w.e.f. 2nd November, 2024, they ceased to be members of the Committee effective that date.
- b) In the absence of Independent Directors on the Board, the Stakeholders Relationship Committee was re-constituted on 13th February, 2025, with the existing Whole-time Directors, viz. Shri Ananta Mohan Singh, Shri Rajinder Singh Manku and Shri Sanjay Verma, for the time being, till the appointment of requisite number of Independent Directors on the Board by the Govt. of India.
- c) Smt. Sucharita Das being Company Secretary is the Compliance Officer of the Company.



- iv. During the financial year 2024-25, the following cases of transmission/issue of duplicate shares were received and processed:

| Particulars | Number of Cases | Number of Equity Shares |
|---------------------------------------|-----------------|-------------------------|
| Transmission of Shares | 2 | 150 |
| Issue of duplicate Share Certificates | 2 | 110 |

- v. Details of Dematerialization of Physical Shares during the financial year 2024-25:

| Particulars | DEMAT | |
|--------------|--------------|----------------------|
| | No. of Cases | No. of Equity Shares |
| NSDL | 8 | 536 |
| CDSL | 3 | 70 |
| TOTAL | 11 | 606 |

- vi. Details in respect of shareholders' complaints in SEBI Complaint Redressal System (SCORES) during the financial year 2024-25:

| | |
|---|-----|
| Number of complaints pending as on 1st April, 2024 | Nil |
| Number of complaints received during the year | Nil |
| Number of complaints redressed during the year | Nil |
| Number of complaints pending as on 31st March, 2025 | Nil |

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

i. Terms of Reference

Pursuant to the provisions of Companies (Amendment) Act, 2020 which came into effect on 22nd January, 2021, CSR Committee was not mandatorily required for a Company, if the CSR amount does not exceed Rs. 50 lakh and in all such cases, CSR Committee's function to be discharged by the Board of Directors of the Company.

In terms of the above and considering the fact that the Company was not eligible for CSR spending for the past three years, the existing CSR Committee of the Company was dissolved and the function of CSR Committee, if any, within the purview of the above-mentioned provision, would be discharged by the Board of Directors of the Company, till constitution of CSR Committee becomes mandatory for the Company.

ii. Meetings

No meeting of the CSR Committee was held during the financial year 2024-25 since the Company was not eligible for the mandatory CSR spending during the financial year 2024-25 as per calculations made pursuant to the provisions of the Companies Act, 2013.

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

3.5 COMMITTEE OF FUNCTIONAL DIRECTORS

i. Terms of Reference

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

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

- Power to avail borrowings upto the specified limit from Banks, Financial Institutions and others by way of term loans, cash credit, advance, deposits, bill discounting etc.
- Authorize creation of securities including Equitable mortgage on the immovable properties of the Company, execution of security documents pertaining to term loan, bridge loan, working capital loan, etc. upto the specified limit.
- Opening and operation of accounts with Banks.
- Formation of consortium, un-incorporated joint venture/strategic Tie-up with selective partner(s).
- To authorize affixation of Company's Common Seal to any documents.



- vi) Approve transmission/issue of duplicate share certificate etc.
- vii) To meet any other exigency.

ii. Meetings

31 (Thirty-one) meetings of the Committee of Functional Directors were held during the financial year 2024-25 on 16th April, 2024, 24th April, 2024, 29th April, 2024, 2nd May, 2024, 20th May, 2024, 27th May, 2024, 14th June, 2024, 19th June, 2024, 10th July, 2024, 23rd July, 2024, 30th July, 2024, 1st August, 2024, 12th August, 2024, 20th August, 2024, 2nd September, 2024, 23rd September, 2024, 27th September, 2024, 4th October, 2024, 8th October, 2024, 9th October, 2024, 21st October, 2024, 29th October, 2024, 30th October, 2024, 19th November, 2024, 10th January, 2025, 22nd January, 2025, 24th February, 2025, 4th March, 2025, 6th March, 2025, 12th March, 2025 and 26th March, 2025.

iii. Composition

The total number of members on the Committee of Functional Directors as on 31st March, 2025 was 3 (three), viz. Shri Ananta Mohan Singh as Chairman; Shri Rajinder Singh Manku and Shri Sanjay Verma as members.

The attendance of the members at the meetings held during the financial year 2024-25 was as follows:

| Name of the Member | Category | Designation | Number of Meetings attended during 2024-25 |
|---------------------------|------------------------------|-------------|--|
| Shri Ananta Mohan Singh | Chairman & Managing Director | Chairman | 31 |
| Shri Rajinder Singh Manku | Director (Planning) | Member | 31 |
| Shri Sanjay Verma | Director (Finance) | Member | 31 |

3.6. RISK MANAGEMENT COMMITTEE

i. Terms of Reference

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

ii. Meetings

2 (two) meetings of the Risk Management Committee were held during the financial year 2024-25 on 20th September, 2024 and 25th March, 2025.

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

The total number of members on the Risk Management Committee as on 31st March, 2025 was 3 (three), viz. Shri Ananta Mohan Singh as Chairman; Shri Rajinder Singh Manku and Shri Sanjay Verma as members.

The attendance of the members at the meetings held during the financial year 2024-25 was as follows:

| Name of the Member | Category | Designation | Number of Meetings attended during 2024-25 |
|---------------------------|------------------------------|-------------|--|
| Shri Ananta Mohan Singh | Chairman & Managing Director | Chairman | 2 |
| Shri Rajinder Singh Manku | Director (Planning) | Member | 2 |
| Shri Sanjay Verma | Director (Finance) | Member | 2 |
| Shri Om Prakash Mittal | Independent Director | Member | 1 |
| Smt. Namita Devi | Independent Director | Member | 1 |

Notes:

- a) Consequent upon completion of tenure of Shri Om Prakash Mittal and Smt. Namita Devi as Directors of the Company w.e.f. 2nd November, 2024, they ceased to be members of the Committee effective that date.
- b) In the absence of Independent Directors on the Board, the Risk Management Committee was re-constituted



on 13th February, 2025, with the existing Whole-time Directors, viz. Shri Ananta Mohan Singh, Shri Rajinder Singh Manku and Shri Sanjay Verma, for the time being, till the appointment of requisite number of Independent Directors on the Board by the Govt. of India.

3.7 SENIOR MANAGEMENT:

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

| Sl. No. | Name of the Senior Management Personnel | Designation |
|---------|---|--|
| 1. | Shri G. R. Pugalendhi | Executive Director (E-CO) |
| 2. | Shri B. Muralitharan [from 05.03.2025] | Executive Director (Engg. & E-KO) |
| 3. | Shri Some Nath Maitra | General Manger (F&A) |
| 4. | Smt. Sucharita Das | Company Secretary |
| 5. | Shri Swarup Lal Mitra | Dy. General Manager (P&A) |
| 6. | Shri Shantanu Boral | Dy. General Manager (Supply Chain & Materials) with addl. charge of Tea Operations |
| 7. | Shri Amit Dutta [from 26.03.2025] | Dy. General Manager (Operations & Business Development) |
| 8. | Shri Uday Kumar Pandey | Asst. General Manager (Business Development) |
| 9. | Debajit Nag [upto 30.09.2024] | Dy. General Manager (QC & Marketing), Tea Division |

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

3.8 SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company had decided to hold the separate meetings of the Independent Directors on 25th June, 2024 and 28th September, 2024 to discuss inter alia, the quality, content and timeliness of flow of information between the Management and the Board to effectively and reasonably perform its duties.

3.9 OTHER FUNCTIONAL COMMITTEES

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

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

4. CODE OF CONDUCT

The Board of Directors has adopted a Code of Conduct applicable to all Board Members and Senior Management Personnel, which also incorporates the duties of Independent Directors as per the Companies Act, 2013. The Code is available on the Company's website at: http://www.andrewyule.com/pdf/policies/Code_of_Conduct.pdf.

For the financial year 2024-25, all Board Members and Senior Management Personnel have affirmed compliance with the Code, and a declaration to this effect, signed by the Chairman & Managing Director, forms part of this Annual Report.

5. SUBSIDIARY COMPANIES

The Company had two wholly-owned subsidiary companies viz. Yule Engineering Limited and Yule Electrical Limited as on 31st March, 2025.

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

The Company does not have any material subsidiary company.

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



6. GENERAL BODY MEETINGS

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

| Financial Year | Date | Time | Location |
|----------------|------------|------------|---|
| 2023-24 | 27.09.2024 | 11.30 a.m. | Through Video Conferencing/Other Audio-Visual Means (OAVM) |
| 2022-23 | 31.08.2023 | 3.30 p.m. | Through Video Conferencing/Other Audio-Visual Means (OAVM) |
| 2021-22 | 29.09.2022 | 3.30 p.m. | Through Video Conferencing/ Other Audio-Visual Means (OAVM) |

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

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

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

e) Details of Resolutions passed in the financial year through Postal Ballot: No Resolution was passed during the financial year ended 31st March, 2025 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 77th Annual General Meeting of the Company. The Company does not propose to conduct any special resolution through Postal Ballot under section 110 of the Companies Act, 2013 and rules framed thereunder on or before the forthcoming AGM.

7. MEANS OF COMMUNICATION

Timely dissemination of consistent, relevant, and reliable information to stakeholders is integral to the Company's commitment to good Corporate Governance.

The quarterly/half-yearly unaudited and annual audited financial results, as approved by the Board of Directors, are submitted to BSE Ltd. immediately after the Board Meeting, in compliance with SEBI (LODR) Regulations, 2015. These results are published in the prescribed format within 48 hours in Financial Express (English) and Dainik Jugasankha (Bengali), and are also made available on the Company's website: www.andrewyule.com.

The website includes a dedicated "Investor Relations" section containing financial results, annual reports, shareholding patterns, policies, investor contacts, unclaimed dividends/shares, and other statutory disclosures as per SEBI and the Companies Act, 2013. Official news releases are also posted as and when issued. No presentations were made to institutional investors or analysts during the financial year 2024–25.

8. GENERAL SHAREHOLDERS' INFORMATION

i. Annual General Meeting Date, Time and Venue:

77th Annual General Meeting will be held on Wednesday, 10th September, 2025 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

ii. Financial Year: 1st April, 2024 to 31st March, 2025.

iii. Book Closure: From 4th September, 2025 to 10th September, 2025 (both days inclusive).

iv. Listing on Stock Exchange:

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

Trading was also permitted at the following Stock Exchange under permitted to trade category:

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: ANDREWYU

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

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



- v. Market price data - high and low in comparison with the BSE Sensex and NSE Nifty along with the no. of shares traded during the period April, 2024 to March, 2025 (as available on the websites of BSE Limited and NSE):

| Month | Share Price | | BSE Sensex | | No. of Shares traded |
|------------|-------------|-----------|------------|-----------|----------------------|
| | High (Rs.) | Low (Rs.) | High (Rs.) | Low (Rs.) | |
| Apr, 2024 | 49.20 | 35.00 | 75124.28 | 71816.46 | 24099 |
| May, 2024 | 45.30 | 38.00 | 76009.68 | 71866.01 | 22632 |
| June, 2024 | 46.90 | 34.79 | 79671.58 | 70234.43 | 37750 |
| July, 2024 | 61.83 | 42.75 | 81908.43 | 78971.79 | 96433 |
| Aug, 2024 | 65.65 | 50.00 | 82637.03 | 78295.86 | 64125 |
| Sep, 2024 | 54.55 | 43.26 | 85978.25 | 80895.05 | 30998 |
| Oct, 2024 | 49.04 | 37.22 | 84648.4 | 79137.98 | 32517 |
| Nov, 2024 | 41.99 | 37.51 | 80569.73 | 76802.73 | 15319 |
| Dec, 2024 | 44.35 | 36.25 | 82317.74 | 77560.79 | 16051 |
| Jan, 2025 | 43.00 | 35.90 | 80072.99 | 75267.59 | 19880 |
| Feb, 2025 | 39.48 | 29.25 | 78735.41 | 73141.27 | 13127 |
| Mar, 2025 | 30.94 | 25.15 | 78741.69 | 72633.54 | 17763 |

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

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

- vii. Share Transfer System:

The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Circular No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The Company had from time to time written to this effect to all the shareholders holding shares in physical mode. No share transfers except transmission of shares in physical form had been lodged during 2024-25.

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, 2025:

| State | No. of Shareholders | % to total holders | No. of Shares | % to Share Capital |
|-------------------|---------------------|--------------------|---------------|--------------------|
| Jammu | 144 | 0.31 | 25967 | 0.01 |
| Himachal | 173 | 0.37 | 41993 | 0.01 |
| Punjab | 814 | 1.73 | 466254 | 0.10 |
| Uttarakhand | 713 | 1.51 | 254644 | 0.05 |
| Haryana | 1096 | 2.32 | 1198324 | 0.25 |
| New Delhi | 2045 | 4.34 | 452699218 | 92.59 |
| Rajasthan | 2482 | 5.26 | 2501942 | 0.51 |
| Uttar Pradesh | 2383 | 5.05 | 890319 | 0.18 |
| Bihar | 1433 | 3.04 | 423489 | 0.09 |
| Sikkim | 9 | 0.02 | 1686 | 0.00 |
| Arunachal Pradesh | 10 | 0.02 | 2943 | 0.00 |
| Nagaland | 8 | 0.02 | 3041 | 0.00 |



| State | No. of Shareholders | % to total holders | No. of Shares | % to Share Capital |
|----------------|---------------------|--------------------|------------------|--------------------|
| Manipur | 10 | 0.02 | 2244 | 0.00 |
| Mizoram | 2 | 0.00 | 2 | 0.00 |
| Tripura | 46 | 0.10 | 2118 | 0.00 |
| Meghalaya | 16 | 0.03 | 720 | 0.00 |
| Assam | 339 | 0.72 | 103136 | 0.02 |
| West Bengal | 4595 | 9.75 | 1941920 | 0.40 |
| Odisha | 593 | 1.26 | 111735 | 0.02 |
| Andaman | 14 | 0.03 | 1063 | 0.00 |
| Gujrat | 7410 | 15.72 | 8916862 | 1.82 |
| Maharashtra | 13484 | 28.60 | 13609702 | 2.78 |
| Andhra Pradesh | 909 | 1.93 | 377795 | 0.08 |
| Telangana | 1183 | 2.51 | 778936 | 0.16 |
| Pondicherry | 95 | 0.20 | 20506 | 0.00 |
| Tamil Nadu | 1751 | 3.71 | 864158 | 0.18 |
| Kerela | 778 | 1.65 | 207964 | 0.04 |
| Madhya Pradesh | 1297 | 2.75 | 639692 | 0.13 |
| Chhattisgarh | 361 | 0.77 | 136946 | 0.03 |
| Karnataka | 2672 | 5.67 | 2137679 | 0.44 |
| Others | 286 | 0.61 | 587980 | 0.12 |
| TOTAL | 47151 | 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 2024-25 has been paid by the Company to NSDL and CDSL.

xii. **No. of Shares held in dematerialized and physical mode as on 31st March, 2025:**

| | No. of Shares | % to Share Capital | No. of Shareholders | % to total holders |
|---------------|------------------|--------------------|---------------------|--------------------|
| Demat Form: | | | | |
| - In NSDL | 464975121 | 95.10 | 13421 | 28.46 |
| - In CDSL | 23781410 | 4.86 | 32302 | 68.51 |
| Physical Form | 194447 | 0.04 | 1428 | 3.03 |
| Total | 488950978 | 100.00 | 47151 | 100.00 |

xiii. **Distribution of Shareholding as on 31st March, 2025:**

| Size of Holdings | | No. of Shares | Percentage (%) to Share Capital | No. of Shareholders | Percentage (%) to total holders |
|------------------|------|---------------|---------------------------------|---------------------|---------------------------------|
| From | To | | | | |
| 1 | 500 | 4645857 | 0.95 | 37144 | 78.78 |
| 501 | 1000 | 3999215 | 0.82 | 4723 | 10.02 |
| 1001 | 2000 | 3738763 | 0.76 | 2364 | 5.01 |



| | | | | | |
|--------------|-------|------------------|---------------|--------------|---------------|
| 2001 | 5000 | 5953521 | 1.22 | 1754 | 3.72 |
| 5001 | 10000 | 5171605 | 1.06 | 672 | 1.43 |
| 10001 | Above | 465442017 | 95.19 | 494 | 1.05 |
| Total | | 488950978 | 100.00 | 47151 | 100.00 |

xiv. Shareholding Pattern as on 31st March, 2025:

| Category | No. of Shares held | Percentage (%) of Holdings |
|------------------------------------|---------------------------|-----------------------------------|
| Central Government | 436374630 | 89.25 |
| Financial Institutions | 10765076 | 2.20 |
| Nationalized Banks | 17849 | 0.00 |
| Mutual Funds | 350 | 0.00 |
| Foreign Institutional Investors | 4777 | 0.00 |
| Domestic Companies | 1938518 | 0.40 |
| Non-domestic Companies | 410 | 0.00 |
| Resident Individual | 37642855 | 7.70 |
| Non-Resident Individuals (Indian) | 809583 | 0.17 |
| Non-Resident Individuals (foreign) | 0 | 0.00 |
| Director and their Relatives | 0 | 0.00 |
| Others | 1396430 | 0.29 |
| Total | 488950978 | 100.00 |

xv. List of Top 10 Shareholders as on 31st March, 2025:

| Sl. No. | Name of Shareholders | Holding |
|----------------|--|----------------|
| 1. | President of India | 436374630 |
| 2. | Special National Investment Fund | 10765076 |
| 3. | Vikas Mehra | 2048729 |
| 4. | Bhansali Value Creations Private Limited | 804760 |
| 5. | Investor Education and Protection Fund Authority Ministry of Corporate Affairs | 462003 |
| 6. | Philip Samuel | 415000 |
| 7. | Sudhir Garg | 352269 |
| 8. | Manu Jairamdas Mansharamani | 350000 |
| 9. | ISHVAM Portfolio Private Limited | 342829 |
| 10. | Citadel Securities India Markets Pvt Ltd | 328633 |

xvi. Financial Calendar for the year 2025-26 (Tentative):

| Quarter ending | Approval / Adoption of | On or before |
|------------------------------------|-------------------------------|----------------------|
| 1st quarter – 30th June, 2025 | Unaudited Financial Results | 14th August, 2025 |
| 2nd quarter – 30th September, 2025 | Unaudited Financial Results | 14th November, 2025 |
| 3rd quarter – 31st December, 2025 | Unaudited Financial Results | 14th February, 2026 |
| 4th quarter – 31st March, 2026 | Audited Financial Results | 30th May, 2026 |
| Next Annual General Meeting | | 30th September, 2026 |

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the financial year 2024-25.

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

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

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

Pursuant to the provisions of section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, read with all relevant notifications as issued by the Ministry of Corporate Affairs, from time to time, all shares in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years along with the unclaimed dividend amount have been transferred by the Company, within the stipulated due date, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

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

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

| Financial Year | Date of Declaration of Dividend | Total Dividend (Rs.) | Unclaimed Dividend as on 31.03.2025 | | Due Date for Transfer to IEPF |
|----------------|---------------------------------|----------------------|-------------------------------------|------|-------------------------------|
| | | | (Rs.) | (%) | |
| 2017-18 | 26th September, 2018 | 1,95,58,039.12 | 44023.96 | 0.23 | 2nd November, 2025 |
| 2022-23 | 31st August, 2023 | 34,22,679.99 | 3593.31 | 0.10 | 6th October, 2030 |

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

xx. Remittance of Dividend through Electronic Mode:

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

xxi. Plant Location:

The Company's plants are located at –

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

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

xxii. Address for Correspondence:

(For any other matter and unresolved complaints)

Company Secretary

Andrew Yule & Company Limited

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

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

E-mail: com.sec@andrewyule.com



xxiii. Nomination Facility:

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

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

| Sl. No. | Instrument for which credit rating obtained | Credit Rating in FY 2024-25 | Credit Rating in FY 2023-24 |
|---------|---|-----------------------------|-----------------------------|
| 1. | Fund-based Facilities | B | BB/Negative |
| 2. | Non-fund-based Facilities | A4 | A4+ |

9. OTHER DISCLOSURES

- i. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:** There were no materially significant transactions with related parties took place during the financial year 2024-25 which were in conflict with the interest of the Company.
- ii. **Policy on Related Party Transactions:** The Board has approved a Related Party Transaction Policy for determining materiality of related party transactions and also on the dealings with related parties. This policy has been disclosed on the website of the Company and may be accessed at the web link -http://www.andrewyule.com/pdf/policies/Materiality_Related_Party_Transactions.pdf.
- iii. **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:** No penalties/strictures have been imposed on the Company by SEBI or any statutory authority on any matters related to capital markets during last three years except imposition of penalty by BSE Ltd. for the following reasons:
 - FY 2022-23: delay of one day in submission of audited financial results for the quarter and year ended 31.03.2022.
 - FY 2023-24: for not having requisite number of Independent Directors on the Board.
 - FY 2024-25: for not having requisite number of Independent Directors on the Board including not having Woman Director and for non-compliance with the requirements pertaining to quorum of Board meetings, constitution of stakeholder relationship committee and constitution of risk management committee.

The details of penalty imposed is given below:

| Name of the Exchange | Penalty imposed in FY 2022-23 | Penalty imposed in FY 2023-24 | Penalty imposed in FY 2024-25 |
|----------------------|-------------------------------|-------------------------------|-------------------------------|
| BSE Ltd. | Rs. 5,900/- | Rs. 14,69,100/- | Rs. 24,54,400/- |

AYCL, being a Central Public Sector Enterprise, appointment of Directors is done by the President of India and communicated vide orders issued by the Ministry of Heavy Industries. The Company has taken up the matter with the Ministry and the Exchange for waiver of the penalties. Till date, no fine has been paid by the Company during the FY 2023-24 and FY 2024-25.

- iv. **Details of compliance with mandatory requirements:** During the year under review, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (LODR), 2015, as applicable, except composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee including non-compliant with the requirements pertaining to quorum of Board meetings, due to not having requisite number of Independent Directors and Woman Director on its Board w.e.f. 2nd November, 2024.
- v. **Disclosure Under Regulation 46(2) of SEBI (LODR), 2015:** The Company has disseminated on its website all information as listed under clause (b) to (i) of Regulation 46 (2) of SEBI (LODR), 2015 under 'Investor Relations' page at Company's website.



- vi. Guidelines on Corporate Governance by Department of Public Enterprise (DPE):** The Company complies with all provisions of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance, except for the requirement regarding the composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee including non-compliant with the requirements pertaining to quorum of Board meetings, due to not having requisite number of Independent Directors and Woman Director on its Board w.e.f. 2nd November, 2024.

As per the Corporate Governance Grading Report issued by DPE, the Company received an "Excellent" rating for the financial year 2021-22 and anticipates a similar rating for the financial years 2022-23, 2023-24 and 2024-25.

- vii. Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulations, 2015:**
NIL

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

- ix. Code for Prevention of Insider Trading Practices:** In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders/Designated Persons, along with a Code for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

The Code applies to all Directors, employees, and third parties (e.g., auditors, consultants) who may have access to UPSI. The trading window remains closed during the declaration of financial results and other material events, as prescribed under the Code.

The policy is available on the Company's website at:

http://www.andrewyule.com/pdf/policies/Code_Conduct_Regulate_Monitor_Report_Trading_Insiders.pdf

- x. Compliance with Indian Accounting Standards (IND-AS):** The financial statements for the year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The significant accounting policies have been set out in the notes to accounts.
- xi. Compliance with Presidential Directives:** The details of the Presidential Directives received by the Company and the compliance thereof have been provided in the Board's Report.
- xii. Public Issues and Stock Options:** There have been no public issues, rights issues, or other public offerings by the Company in the past five years. Further, no Stock Options were granted to employees during the financial year 2024-25.
- xiii. Review of Legal and Regulatory Compliance:** The Board has periodically reviewed the compliance reports of all applicable laws to the Company and has ensured the compliance of all the applicable laws.
- xiv. Details of foreign exchange exposure:** The details of foreign exchange exposure as on 31st March, 2025 have been disclosed in notes to the financial statements.
- xv. Certificate of Non-Disqualification of Directors:** A certificate has been obtained from M/s. S. Deepak & Associates, Company (C.P. No. 9131) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and the certificate is appended to this report.
- xvi. Confirmation on acceptance of Committee recommendations:** There was no such instance during the financial year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board.
- xvii. Details of fees paid to Statutory Auditors:** M/s. N.C. Banerjee & Co., statutory auditor of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2024-25. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/network entity of which the statutory auditor is a part, if any.

The total fees for all services paid by the Company and its 2 (two) Wholly-owned Subsidiary Companies viz. Yule Engineering Ltd. and Yule Electrical Ltd., on a consolidated basis, to the statutory auditors, for the financial year 2024-25, are as follows:



(Rs. in lakh)

| Particulars | Fees paid by AYCL | Fees paid by Yule Engineering Ltd. | Fees paid by Yule Electrical Ltd. | Total |
|----------------------|-------------------|------------------------------------|-----------------------------------|-----------------|
| Statutory Audit Fees | 7,00,000 | 10,000 | 10,000 | 7,20,000 |
| Limited Review Fees | 1,80,000 | 7000 | 7,000 | 1,94,000 |
| Total | 8,80,000 | 17,000 | 17,000 | 9,14,000 |

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

- Number of Complaints filed during 2024-25: Nil
- Number of Complaints disposed of during 2024-25: Nil
- Number of Complaints pending as on financial year ended 31st March, 2025: Nil

xix. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested: Particulars are provided in the financial statements.

xx. No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations during the financial year 2024-25.

xxi. Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.

xxii. Temporary suspension of trading under permitted to trade category by NSE: The Company's shares were being traded on the NSE platform since 5th August, 2021 in the permitted to trade category. Subsequently, it had come to the notice of the Company that NSE had temporarily suspended trading of the shares of AYCL on their platform from November, 2023 onwards. However, shareholders can trade their shares through Bombay Stock Exchange i.e. BSE Ltd.

xxiii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable.

xxiv. Disclosure of agreements as per Regulation 30A of SEBI Listing Regulations: There are no such agreements to be disclosed as per Regulation 30A of SEBI Listing Regulations, as amended.

10. INVESTOR SAFEGUARDS

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

a) Open Demat Account and Dematerialize your Shares

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

b) Consolidate your Multiple Folios

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

c) Confidentiality of Security Details

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

d) Dealing with Registered Intermediaries

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

e) Obtain documents relating to purchase and sale of securities

A valid contract note /confirmation memo should be obtained from the broker /sub-broker, within 24 hours of execution of the trade. It should be ensured that the contract note /confirmation memo contains order no., trade no., trade time, quantity, price and brokerage.

**f) Update your Address**

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

g) Prevention of Frauds

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

h) Monitor holdings regularly

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

i) Mode of Postage

Share certificates and high value dividend warrants /cheques /demand drafts should not be sent by ordinary post. It is recommended that members should send such instruments by registered post or courier.

11. ADOPTION OF NON-MANDATORY REQUIREMENTS

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

12. CERTIFICATE FROM CEO/CFO

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

13. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

Kolkata,
14th August, 2025

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



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

I, Ananta Mohan Singh, Chairman & Managing Director and Chief Executive Officer of Andrew Yule & Company Limited, hereby confirm that all the members of the Board of Directors and Senior Management Personnel have complied with the Company's Code of Conduct for Board Members and Senior Management Personnel for the year ended 31st March, 2025 in terms of the SEBI (LODR) Regulations, 2015.

Sd/-

Kolkata,
14th August, 2025

Ananta Mohan Singh
Chairman & Managing Director

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

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

- A. we have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together along with notes thereto present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. there are no transactions entered into by the Company during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- D. we have indicated to the auditors and the Audit Committee -
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

(Sanjay Verma)
Chief Financial Officer

Sd/-

(Ananta Mohan Singh)
Chief Executive Officer

Date: 29th May, 2025



CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Members,
Andrew Yule & Company Limited

We have examined the compliance of the conditions of Corporate Governance by Andrew Yule & Company Limited ('the Company') for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C & D of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time ("SEBI LODR") and other applicable regulations of it and Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India.

The compliance of the conditions of Corporate Governance is the responsibility of the management.

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

The particulars of the Corporate Governance Report have been verified basis the documentary evidence and supporting made available to us by the management of the Company.

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

- (i) Non-compliance in Composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee due to non appointment of requisite number of Independent Directors on the Board of Directors and the Committees thereof.

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

Place : Kolkata
Date : 14.08.2025

For S. Deepak & Associates
Company Secretaries

CS Deepak Swain
Proprietor
ACS-25625, C. P. No. 9131
UDIN- A025625G001010884
PR No.: 1581/2021

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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 Vijay Mittal | 09548096 | 28.03.2022 |
| 2. | Shri Rajinder Singh Manku | 09706881 | 18.08.2022 |
| 3. | Shri Sanjay Verma | 10373225 | 29.11.2023 |
| 4. | Shri Ananta Mohan Singh | 03594804 | 26.12.2023 |
| 5. | Shri Arun Kumar Diwan | 10170576 | 27.02.2025 |

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

For S. Deepak & Associates
Company Secretaries

CS Deepak Swain
Proprietor

ACS-25625, C. P. No. 9131
UDIN-A025625G000397359
PR No.: 1581/2021

Place: Kolkata
Date: 21.05.2025



INDEPENDENT AUDITOR'S REPORT

To The Members of Andrew Yule & Co. Ltd. Report on the Standalone financial results

On the basis of audit queries by The Comptroller and Auditor General of India, the audit report has been revised and fresh audit report in lieu of the earlier audit report dated 29th May 2025 has been issued.

Opinion

We have audited the accompanying Standalone Financial Statements of Andrew Yule & Co. Ltd. ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements"),

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following: -

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

(Rs. In Lakh)

| Total Receivables as on 31.03.2025 | Receivables over 36 months | Provisions available as on 31.03.2025 |
|------------------------------------|----------------------------|---------------------------------------|
| 12,444.64 | 1,949.63 | 1,959.59 |

- iii) In note no. 59 Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3 (of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakh (P.Y.- Rs.177.66 lakh) is treated as "Claims not acknowledged as debts" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.
- iv) In note no. 15 There are old outstanding advances of the Company which remained unadjusted. Under "Other Current Assets" total amount of Rs. 2158.70 lakh have been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs. 318.52 lakh only.
Loss if any for the above are not ascertained and accounted for.
- v) In note no. 25 There was delay in deposit of PF, DLI and PF Administration charges of the Company for various months amounting to Rs. 4450.92 lakh. Penalty/demurrage if any has not been considered and accounted for.



- vi) In note no 40, a penalty has been levied by SEBI for non-compliance with SEBI LODR (as per master circular no. SEBI/HO/CFD/POD2/CIR/P/0155 dated 11.11.2024) has been disclosed by Company as contingent liability.

Loss if any for the above has not been accounted for.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matters described below, our description of how our audit addressed the matters is provided in that context.

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

| Srl No | Key Audit Matter | Auditor's Response |
|--------|--|--|
| 1. | Revenue Recognition Revenue from sale of goods (hereinafter referred to as revenue) is recognized when the significant risks and rewards of ownership of goods is passed to the buyer. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns or allowances, trade discounts and volume rebates. | Our audit procedures included the following: Assessed the Company's Revenue Recognition policies in line with IND AS 115 (Revenue from Contracts with Customers) and tested thereof: Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of controls over recognition of revenue. |
| | The timing of revenue recognition is relevant to the reported performance of the company. revenue recognition was determined to be a key audit matter and a significant risk of material misstatement due to the aforesaid risk related to the recognition of revenue. | <p>Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year end.</p> <p>On a sample basis tested supporting documents for sales transactions recorded during the period closer to the year end and subsequent to the year end.</p> <p>Compared revenue with cyclical trends where appropriate, conducted further enquiries and testing.</p> <p>Assessed disclosures in financial statements in respect of revenue as specified in IND AS 115.</p> |
| 2. | Provisions and contingent liabilities The company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. management's disclosures with regards to contingent liabilities are presented in note no.40-to the standalone IND AS financial statements. the assessment of the risks associated with the litigations is based on | In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team. |



| | | |
|----|---|---|
| 2. | <p>complex assumptions. the amounts involved and the application of accounting standards to determine the amount if any to be provided as a liability or disclosed as a contingent liability are inherently subjective. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.</p> | <p>We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's/ Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise.</p> <p>In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Standalone Ind AS financial statements</p> |
| 3. | <p>IT system audit</p> <p>In the absence of it system audit, security of accounting/operational data, recovery of data through it disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk.</p> | <p>Our audit procedures included the following: The objective of this procedure is to mitigate audit risks associated with the absence of IT system audits, security vulnerabilities in accounting/operational data, and inadequate data recovery mechanisms during IT disasters. This procedure aims to ensure compliance with SA 701 (Communicating Key Audit Matters in the Independent Auditor's Report) and enhance the reliability and integrity of financial reporting.</p> |
| 4. | <p>Exercise of Adequate Controls Over Lease Deeds</p> <p>Absence of exercise of adequate controls in the process of maintaining the records of the company's lease deeds and title deeds enhances the audit risk.</p> | <p>In response to this key audit matter, we performed the following procedures to address the heightened audit risk and obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. Evaluation of Internal Controls: <ul style="list-style-type: none"> o Assessed the design and implementation of internal controls over the maintenance of lease deeds and title deeds. o Identified control deficiencies or weaknesses contributing to the heightened audit risk. 2. Substantive Procedures: <ul style="list-style-type: none"> o Conducted substantive testing to verify the existence, completeness, and accuracy of lease deeds and title deeds. o Examined supporting documentation, such as lease agreements, property titles, and related correspondence. o Verified the consistency of recorded lease and title information with external sources and legal documentation. <p>We intend to communicate this key audit matter in our auditor's report in accordance with SA 701. The communication will provide stakeholders with insights into the significant audit risks related to the maintenance of lease deeds and title deeds, our audit approach, and the implications for the financial statements.</p> |



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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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



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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable for the year under audit.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the matters required to be reported upon as per directions of The Comptroller and Auditor General of India as per the provisions of Section 143(5) of The Companies Act 2013, refer to our report in Annexure- C
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 40 to the Standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv)
 - (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v) No dividend is declared or paid by the Company during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled is applicable to the Company, the audit trail is implemented in case of cash and bank transaction not for whole transactions. The reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) is applicable to company.

For N. C. BANERJEE & CO.

Chartered Accountants

Firm Regn. No: 302081E

(CA. M.C. Kodali)

Partner

Membership No. -056514

UDIN: 25056514BMJND5935

Date: 17.07.2025

Place: Kolkata



Annexure-A to the Independent Auditors Report:

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

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

(i) In respect of Property, Plant and Equipment

- (a) (A) The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is not maintaining proper records showing full particulars of intangible assets;
- (b) As per the policy, company is required to physically verify its Property, Plant and Equipment once in three year. The company has physically verified Property, Plant and Equipment during the current year and no material discrepancies noticed during physical verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are tabulated below:-

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

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

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March 2025.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) According to the explanations and information provided to us, the physical verification of inventory of finished goods, raw materials and stores and spares has been conducted by the management at reasonable intervals, and in our opinion the scope and coverage of such verification is appropriate. We noticed that there are no material discrepancies in the physical stock and book stock as per physical verification reports provided to us.



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

| Name of Subsidiary | Opening Balance as on 1.4.2024 | Aggregate amount during the year | Closing balance as on 31.03.2025 | Rate of Interest |
|-----------------------|-----------------------------------|-------------------------------------|-------------------------------------|------------------|
| | (Rs. In lakh) | (Rs. In lakh) | (Rs. In lakh) | |
| Yule Electrical Ltd. | 6.34 | 0.68 | 7.02 | Nil |
| Yule Engineering Ltd. | 4.85 | 0.72 | 5.57 | Nil |

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

| Name of Party | Aggregate amount (Rs. Lakh) Percentage to total loans granted | Loans granted to promoters | Loans granted to related parties (Rs.Lakh) | Remarks |
|-----------------------|---|----------------------------------|--|---|
| Yule Electrical Ltd. | 7.02 (56%) | -- | 7.02 | Loans provided to 100% Subsidiary for meeting up expenses as per statutory Requirement like audit fees, Filling Fees, hence the nature of such loan does not entail repayment Schedule or interest rate |
| Yule Engineering Ltd. | 5.57 (44%) | -- | 5.57 | Same as above. |

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



- (vii) (a) According to the information and explanations given to us and on the basis of examination of the books of accounts and records, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable which were outstanding at the year-end for a period of more than six months from the date they became payable except for undisputed amount of Rs. 1264.58 Lakh in respect of gratuity along with interest and demurrage to be deposited into Yule Group Gratuity Fund (Trust) and Rs. 4450.92 Lakh in respect of Provident fund along with interest.
- (b) According to the information and explanations given to us, there are no material dues of duty of customs and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax, goods and Service Tax and Value added tax have not been deposited by the Company on account of disputes are as follows:

| Sr No | Name of the Statute | Nature of Dues | Demand Amount (in Lakh) | Period to which the amount relates | Forum where dispute is pending |
|-------|-----------------------------|-----------------------------|--------------------------|---|---|
| 1 | Income Tax Act, 1961 | Penalty | 4.65 | 2004-05 | CIT (APPEAL) (20) |
| | | Income tax | 1873.94 | 2010-11 | NCLT |
| | | | 32.52 | 2014-15 | CIT (APPEAL) |
| | | | 10.89 | 2022-23 | CIT (APPEAL) |
| 2 | West Bengal Sales Tax & Vat | West Bengal Sales Tax & Vat | 462.14 | 1979-80 1986-87 1988-89 2001-02 2004-05 2005-06 2006-07 | West Bengal commercial tax appellate & revision Board |
| | | | 366.79 | 1973-74 1987-88 1994-95 1997-98 1999-00 2000-01 2003-04 | West Bengal taxation tribunal |
| | | | 908.04 | 1985-86 1987-88 1992-93 1996-97 1997-98 1999-00 2000-01 2003-04 | Calcutta high court |
| | | | 49.33 | 1980-81 1982-83 1983-84 1984-85 | SOD |
| | | | | | |
| 3 | Assam sales tax & vat | Sales tax & vat | 152.93 | 1996-97 to 1998-99 | Appellate Authority revenue board |
| | | | 106.24 | 1999-2000 | Appellate Authority tribunal, Cuttack |
| 4 | Orissa sales tax | Orissa sales tax & vat | 5.64 | 2001-02 | 2 nd Appellate Authority Berhampore |



| | | | | | |
|---|------------------|----------------|----------|---|--|
| 5 | Central excise | Central excise | 513.56 | 1990-91 1992-93 1993-94 1996-97 1998-99 2001 to 2003 2009-10 2013-14 to 2016-17 | Appeal at cestat |
| 6 | Service tax | Service tax | 3.8 | 2012-13 to 2015-16 | Appeal filled before the Chennai appeal II Commissionerate |
| 7 | GST (Tamilnadu) | GST | 4.93 | 2019-20 | Appeal filled before the appellate authority |
| 8 | GST (Tamilnadu) | GST | 27.29 | 2020-21 | Appeal filled before the appellate authority |
| | | | 4,522.69 | | |

(viii) The company have not come across any case related to transactions that were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) The company has taken loans from Bank during the year and the same has been repaid during the financial year without any default.
- (b) The company has not declared a willful defaulter by any bank or financial institution or other lender during the year.
- (c) The company has not taken any term loans during the year nor there was any outstanding term loan at the beginning of the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised any funds on short term basis during the year. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- (b) No information has been received by us / come to our notice during the course of audit in relation to there under sub-section (12) of section 143 of the Companies Act to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, no whistle-blower complaint has been received by the Company during the year.



- (xii) (a) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company.
Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
(b) Internal Audit Reports up to September, 2024 were considered.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
(d) The company has not Group more than one CIC as part of the Group;
- (xvii) The company has incurred cash losses of Rs. 2.192.30 lakh (Rs. 6,622.79 Lakh) during the financial year 2024-25 (F.Y 2023-24) .
- (xviii) There has been no resignation of the statutory auditors of the company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) As at balance sheet date, the company does not have any amount remaining unspent under section 135(5) of the act. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.
- (xxi) The reporting under clause 3(xxi) of order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For N. C. BANERJEE & CO.

Chartered Accountants
Firm Regn. No: 302081E

(CA M C Kodali)

Partner
Membership No. 056514

UDIN: 25056514BMJND5935

Date: 17/07/2025

Place: Kolkata



Annexure B to the Independent Auditors Report

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

- (1) We have audited the internal financial controls over financial reporting of Andrew Yule and Company Limited (The Company) as on 31st March, 2025 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial controls

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

Auditors Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**Opinion**

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

| | |
|---|--|
| a | The flow of financial data from divisions, units and gardens are not seamlessly integrated with Head office accounts. It involves manual interventions at various stages of accounting. |
| b | Absence of guidelines of IT general controls and segregation of duties does not give reasonable assurance regarding fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company. |
| d | IT disaster recovery plan has not been defined. |
| e | The company has not obtained balance confirmation certificates from sundry debtors and creditors in a majority of cases. |
| f | At the time of payment of medical bills, providing a doctors prescription as per Company's rule no. 6 is not followed in some cases. |
| g | Brokerage of sale of tea is charged at 1% of the sale value before taxes. The program for recording sales of tea division (Crop book) gives a misleading picture of brokerage in the crop book and is ignored for the purpose of brokerage payment. We were informed that the brokerage and other charges is uploaded online through Tea Board portal which results in the brokerage amount being shown separately |
| h | In tea division, the system of recording and creating provisions on expenses and liabilities should be improved upon. |

We report that in view of the above observations, Internal financial Controls of the company as at 31st March, 2025 is inadequate with respect to its size, diversity and complexity of operations based on internal control over financial reporting criteria as stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These observations do not affect our opinion on the financial statements of the Company.

For N. C. BANERJEE & CO.

Chartered Accountants

Firm Regn. No: 302081E

(CA M C Kodali)

Partner

Membership No. 056514

UDIN: 25056514BMJND5935

Date: 17/07/2025

Place: Kolkata



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

Directions of CAG under Section 143(5) of The Companies Act, 2013 on the basis of our audit of standalone financial statements of Andrew Yule and Company Limited for the FY 2024-25.

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

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

For N. C. BANERJEE & CO.

Chartered Accountants
Firm Regn. No: 302081E

(CA M C Kodali)

Partner
Membership No. 056514

UDIN: 25056514BMJND5935

Date: 17/07/2025

Place: Kolkata



Compliance Certificate

We have conducted the audit of accounts of M/s Andrew Yule & Co. Ltd for the year ended 31st March, 2025 in accordance with the Directions and Additional Directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we complied with all the Directions and Additional Directions issued to us.

For N. C. BANERJEE & CO.

Chartered Accountants
Firm Regn. No: 302081E

(CA M C Kodali)

Partner
Membership No. 056514

UDIN: 25056514BMJND5935

Date: 17/07/2025

Place: Kolkata



पंजीकृत/गोपनीय

महानिदेशक लेखापरीक्षा (खान) का कार्यालय
1, काउंसिल हाउस-स्ट्रीट,
कोलकाता - 700 001



322 Report-II/01-15 (A.Yule-SFS)/2025-26

OFFICE OF THE DIRECTOR
GENERAL OF AUDIT (MINES)
1, COUNCIL HOUSE STREET,
KOLKATA-700 001

दिनांक /Date... 04 AUG 2025

सेवा में

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

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Andrew Yulee & Company Limited
के वर्ष 2024-25 के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2024-
25 के लिए Andrew Yule & Company Limited की लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक
की टिप्पणियाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजे।

अनु यथोपरि।

भवदीया,
यशोधरा राय चौधरी

(यशोधरा राय चौधरी)
अपर उप नियंत्रक एवं महालेखापरीक्षक (खान)
कोलकाता



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANDREW YULE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Andrew Yule & Company Limited for the year ended 31 March 2025 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 the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 17 July 2025 which supersedes their earlier Audit Report dated 29 May 2025

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Andrew Yule & Company Limited for the year ended 31 March 2025 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. The Audit Report has been revised by the statutory auditor to give effect to my audit observation raised during supplementary audit.

In addition, I would like to highlight the following significant matter under section 143(6)(b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report:

Comments on Financial Position

Equity and Liabilities

Current Liabilities

Provisions (Note No. 27) ₹ 2988.41 lakh

The above does not include an amount of ₹ 177.66 lakh being the amount demanded by State Government for extension to lease agreement of three tea gardens with the company.

This has resulted in understatement of Provisions and the Profit (negative balance) for the year by ₹ 177.66 lakh.

Place **KOLKATA**
Date **04 AUG 2025**

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

(Yashodhara Ray Chaudhuri)
Additional Deputy Comptroller and
Auditor General (Mines) Kolkata



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 1 Corporate Information

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

AYCL is a nationalized enterprise in the business of both manufacturing and sale of Black Tea, Transformers, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has Two (2) Operating Units out of which One (1) are in Kalyani West Bengal and one (1) in Chennai, Tamilnadu, and Twelve (12) Tea Estates out of which Seven (7) are situated in Assam and four (4) are situated in Dooars and one (1) in Darjeeling. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has Two 100% Subsidiaries namely, Yule Engineering Ltd., and Yule Electrical Ltd. The enterprise has an employee strength of 13959 as on 31.03.2025. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2025.

Note 2 Summary of Material Accounting Policies

[2.1] Basis of preparation

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

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

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

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

[2.1.2] Basis of Measurement

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

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

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

[2.1.3] Functional and Presentation Currency

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

[2.1.4] Use of Estimates and Management Judgements

[a] Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors in accordance of Schedule II of Companies

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

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

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

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

[c] Post-retirement Benefit Plans

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

[d] Provisions and Contingencies

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

[e] Investment in Subsidiaries and Associates

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

[2.2] Segment Reporting

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

[2.3] Foreign Currency Transactions

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

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

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

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

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



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

the period or reported in previous Balance Sheet is accounted for in the Statement of Profit and Loss.

[2.4] Revenue Recognition and Other Income

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

[2.4.1] Sale of Goods

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

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

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

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

[2.4.2] Rental Income

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

[2.4.3] Interest Income

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

[2.4.4] Dividend Income

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

[2.4.5] Other Income

The following incomes are treated as Other Income:

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

[2.5] Income Taxes

The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

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

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

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

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

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

[2.6] Leases

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

As a Lessee

Vide notification of Ministry of Corporate Affairs dated 30th March, 2019, Indian Accounting Standard (Ind -AS -116) Leases has become effective for the Company from 1.4.2019, replacing Ind AS 17 (Leases). The accounting policy on Leases has been changed as per IndAs 116. The principal change of Ind As 116 , Leases is change in the accounting treatment by Lessees of Leases currently classified as operating leases. Lease agreements has given rise to the recognition of right of use assets and a lease liability for future lease payments. In case of Company standards have been applied to only such cases wherever executed lease agreements/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01.04.2019, except for cases mentioned below:

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



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

the cumulative effect of initially applying the standard recognized at the date of initial application. In case of Lease arrangements which are disputed, Actual Lease expenses are booked in the profit & Loss Account

As a Lessor

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

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

[a] The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognized in the Statement of Profit and Loss.

[b] In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

[2.8] Statement of Cash Flows

[a] Cash and Cash Equivalents

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

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

[2.9] Trade Receivables

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

[2.10] Inventories

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

made. Provision for obsolete stores are made at 100% of Book value. All losses on Work-in-progress incurred upto the end of the year and losses estimated for further Works Cost to be incurred on such jobs are taken into account and duly provided for.

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

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

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

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

*those measured at amortized cost.

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

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

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

[2.11.2] Measurement**Equity instruments**

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

[2.11.3] Impairment of Financial Assets

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



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

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

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

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

[2.12] Purchases

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

[2.13] Other Revenue Expenses

- [a]** Issue of materials/components as free replacements during the guarantee period, which cannot be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.
- [b]** The Company provides liability on account of repairs and rectifications for goods already sold to customers on the basis of past three years average expenses on the above head.
- [c]** Liabilities in respect of Liquidated Damages are provided if and to the extent, not disputed by the Company. Liquidated Damages disputed by the Company are treated as contingent liability. The amount of liability/contingent liability is estimated on the basis of contracted terms and the facts of each case to the extent of revenue recognised.
- [d]** Liability in respect of commission is provided in proportion to sales.
- [e]** Interest on delayed payments of Income Tax/Agricultural Income-Tax is accounted for on the basis of assessment orders of the Tax Authorities, if not disputed by the Company or actual payment effected, as the case may be.
- [f]** Payment of Technical Know how Fees is accounted for in compliance with the relevant Accounting Standard.
- [g]** Provision for unrealised profit is made in respect of partially completed composite/turnkey contracts on the basis of proportionate direct cost on the revenue recognised.
- [h]** Medicine purchase for Tea Estates are all charged out as per consistent practice.
- [i]** Guarantee commission is taken in the year of guarantees issued/renewed.

[2.14] Booking /Writing Back of Liabilities

- a)** For providing liabilities, cut-off date is 30th April but all known liabilities, if material, are booked as far as practicable (previous year cut-off date 30th April).
- b)** Liabilities which are more than 5 years old and not likely to materialize, are written back except Govt. debts. In case of extraordinary items only, separate disclosure is given in the Financial statements.

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]****[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. Capital Grant / Subsidy on receipt basis and in case of Revenue subsidy the same is accounted for when there exists sufficient written assurance of receiving the same.
- [c]** Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- [d]** Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
- [e]** Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/Factory cost of the Transferor Unit.
- [f]** The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- [g]** Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average total life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling. Cost of bearer plants include cost of uprooting, land development, rehabilitation, planting of Guatemala, planting of shade trees, cost of nursery, drainage, manual cultivation, fertilisers, agro-chemicals, pruning and in filling etc. Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight line method. Estimated useful life of the bearer plants for Assam & Dooars garden has been determined to be 63 years and for Mim Tea Estate at Darjeeling the same is considered to be 91 years considering geographical location. Young tea bushes & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries are carried out at cost less any recognised impairment losses under capital work in progress for the first three years. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity after completion of three years, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity. Residual life of the bearer plants has been considered as 4 years in respect of Assam & Dooars Garden and 6 years for Mim Tea Estate at Darjeeling considering geographical location.
- [f]** 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 STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

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

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

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

[2.18] Capital Work-in-Progress

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

[2.19] Intangible Assets

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

[2.20] Trade and Other Payables

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

[2.21] Borrowings Costs

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

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

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

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

[2.22] Provisions, Contingent Liabilities and Contingent Assets

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

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

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

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

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

[2.23.2] Other Long Term Employee Benefit Obligations

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

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

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

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

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



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [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 and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

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

[b] Subsequent measurement

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

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 in directly or indirectly observable.
- * Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement in unobservable.

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

[2.28] Financial Risk Management

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

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



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

[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 :

| (Rs. in lakh) | |
|--|---------|
| Particulars | Amount |
| Provision for doubtful debts & LD as on 01.04.2024 | 1250.77 |
| Charges during 2024-25 | 708.82 |
| Provision for doubtful debts& LD as on 31.03.2025 | 1959.59 |

[B] Liquidity Risk

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The entity has accessed the following drawn borrowing facilities at the end of the reporting period :

| (Rs. in lakh) | | |
|------------------|------------------|------------------|
| Particulars | As at 31.03.2025 | As at 31.03.2024 |
| Bank Overdraft | 10388.43 | 11010.38 |
| Letter of Credit | 649.71 | 1601.08 |
| Bank Guarantee | 1480.40 | 1235.13 |

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

Maturity of financial liabilities as at 31.03.2025

| (Rs. in lakh) | | | | |
|-----------------------------|-------------|---------------------|--------------|----------|
| Contractual maturities | Upto 1 year | Between 1 to 3 year | Above 3 year | Total |
| Trade payables | 6747.73 | 3633.01 | 162.92 | 10543.66 |
| Other financial liabilities | 11112.66 | - | - | |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Maturity of financial liabilities as at 31.03.2024

(Rs. in lakh)

| Contractual maturities | Upto 1 year | Between 1 to 3 year | Above 3 year | Total |
|-----------------------------|-------------|---------------------|--------------|---------|
| Trade payables | 5275.08 | 1570.49 | 886.20 | 7731.77 |
| Other financial liabilities | 8891.43 | - | - | 8891.43 |

[C] Market Risk

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Financial Assets | | |
| Trade Receivable(in foreign currency),if any | - | - |
| Financial Liabilities | | |
| Trade Payables(in foreign currency),if any | - | - |

[2.29] Capital Management

[A] Risk Management

The entity's objectives when managing capital are to:

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

[B] Dividends

- [1] Dividends recognized for the year endreview:

(Rs. in lakh)

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|------------------|-----------------------|-----------------------|
| Final Dividend | Nil | Nil |
| Interim Dividend | Nil | Nil |

- [2] Dividends not recognized at the end of the reporting period in line with Ind AS.

[2.30] Assets pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Assets Pledged as Security

(Rs. in lakh)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------|------------------------|------------------------|
| Financial Assets | - | - |
| Trade receivables * | 6767.68 | 4912.04 |
| Non-financial Assets | - | - |
| Inventories * | 3189.33 | 2758.41 |

*Excluding Engineering Division



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. in lakh)

| | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------|----------------------|----------------------|
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 19160.43 | 16,192.69 |
| (b) Capital work-in-progress | 3 | 6111.96 | 8,835.28 |
| (c) Intangible Assets | 3 | 11.41 | 8.89 |
| (d) Financial Assets | | | |
| (i) Investment | 4 | 509.69 | 343.31 |
| (ii) Others | 5 | 16.81 | 21.32 |
| (e) Income Tax Assets (net) | 6 | 1199.05 | 1,879.11 |
| (f) Other non-current assets | 7 | 147.06 | 342.06 |
| Total Non - Current Assets | | 27156.42 | 27,622.66 |
| Current assets | | | |
| (a) Inventories | 8 | 4013.09 | 3,430.29 |
| (b) Financial Assets | | | |
| (i) Investment | 9 | 80.35 | 0.35 |
| (ii) Trade Receivables | 10 | 12444.64 | 9,993.93 |
| (iii) Cash and cash equivalents | 11 | 730.10 | 1,025.84 |
| (iv) Other Bank Balances | 12 | 3076.74 | 2,868.47 |
| (v) Loans | 13 | 0.00 | 0.44 |
| (vi) Other financial assets | 14 | 626.38 | 565.87 |
| (d) Other current assets | 15 | 3322.50 | 3,999.86 |
| (e) Assets held for disposal | 16 | 0.00 | 42.36 |
| Total Current Assets | | 24293.80 | 21,927.41 |
| Total Assets | | 51450.22 | 49,550.08 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 17 | 9779.02 | 9,779.02 |
| (b) Other Equity | 18 | 344.06 | 2,644.50 |
| Total equity | | 10,123.08 | 12,423.52 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 153.23 | 376.51 |
| (ii) Other financial liabilities | 20 | 37.57 | 42.84 |
| (b) Provisions | 21 | 3721.56 | 3,575.03 |
| (c) Other non-current liabilities | 22 | 644.77 | 679.02 |
| (d) Deferred Tax Liability | | 470.69 | 1402.01 |
| Total non-current liabilities | | 5,027.81 | 6,075.41 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 23 | 10388.43 | 11,010.38 |
| (ii) Trade and other payables | 24 | 10543.66 | 7,731.77 |
| (iii) Other financial liabilities | 25 | 8670.61 | 5,507.64 |
| (b) Other current liabilities | 26 | 3708.22 | 4,677.61 |
| (c) Provisions | 27 | 2985.55 | 2,123.75 |
| Total Current Liabilities | | 36,299.33 | 31,051.15 |
| Total liabilities | | 41,327.14 | 37,126.56 |
| Total Equity & Liabilities | | 51,450.22 | 49,550.08 |

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29/05/2025
UDIN : 25056514BMJNFV4026

For Andrew Yule & Company Limited

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

| | | (Rs. in lakh) | | |
|-------|---|---------------|-------------------|-------------------|
| | | Year ended | | |
| | | Note No. | 31st March 2025 | 31st March 2024 |
| I | Revenue from operations | 28 | 31,170.97 | 30,985.40 |
| II | Other Income | 29 | 6,356.41 | 3,867.26 |
| III | Total Income (I + II) | | 37,527.38 | 34,852.66 |
| IV | EXPENSES | | | |
| | (a) Cost of Materials consumed | 30 | 11,094.14 | 10,304.50 |
| | (b) Changes in Changes of inventories of Finished Goods, Work In Progress | 31 | (121.85) | 1,149.77 |
| | (c) Employee benefit expense | 32 | 19,815.95 | 21,621.54 |
| | (d) Excise Duty | | | |
| | (e) Depreciation and amortisation expense | 33 | 656.86 | 695.31 |
| | (f) Finance costs | 34 | 2,191.13 | 1,549.73 |
| | (g) Other expenses | 35 | 6,740.31 | 6,849.90 |
| | Total Expenses (IV) | | 40,376.54 | 42,170.75 |
| V | Profit before exceptional items and tax (III - IV) | | (2,849.16) | (7,318.10) |
| VI | Exceptional Items | 36 | - | - |
| VII | Profit after exceptional items and before Tax (V-VI) | | (2,849.16) | (7,318.10) |
| VIII | Tax Expense | | | |
| | (1) Current tax | | 681.62 | - |
| | (2) Wealth Tax | | | - |
| | (2) Deferred tax | | (977.38) | (957.16) |
| | Total tax expense | | (295.76) | (957.16) |
| IX | Profit for the period from continuing operation(VII - VIII) | | (2,553.40) | (6,360.94) |
| X | Profit/(Loss) from discontinued operations | 37 | - | (61.15) |
| XI | Tax Expense of discontinued Operations | | - | - |
| XII | Profit/(Loss) from discontinued operations after Tax | | - | (61.15) |
| XIII | Profit/ (Loss) for the period (IX+XII) | | (2,553.40) | (6,422.09) |
| | Other Comprehensive Income | | | |
| | (1) Remeasurement of Investments | | 35.13 | 123.25 |
| | (2) Adjustment of actuarial gains/ losses | | 376.75 | 295.91 |
| | Less: Current Tax | | 119.94 | - |
| | Less: Deferred Tax | | 46.06 | 199.87 |
| XIV | Total Other Comprehensive Income for the period | | 245.88 | 219.29 |
| XV | "Total Comprehensive Income for the period (XIII + XIV)" | | (2,307.52) | (6,202.79) |
| XVI | Earnings per equity share for continuing Operations (Face value Rs. 2 each): | | | |
| | (1) Basic /Share (in INR) | | (0.52) | (1.30) |
| | (2) Diluted/ Share (in INR) | | (0.52) | (1.30) |
| XVII | Earnings per equity share for Discontinuing Operations (Face value Rs. 2 each): | | | |
| | (1) Basic /Share (in INR) | | - | -0.01 |
| | (2) Diluted/ Share (in INR) | | - | -0.01 |
| XVIII | Earnings per equity share for Continuing and Discontinuing Operations (Face value Rs. 2 each): | | | |
| | (1) Basic /Share (in INR) | | (0.52) | (1.31) |
| | (2) Diluted/ Share (in INR) | | (0.52) | (1.31) |

For N.C.Banerjee & Co.

Chartered Accountants

F.No.: 302081E

M.C.Kodali

Partner (M.No.: 056514)

Place : Kolkata

Date : 29/05/2025

UDIN : 25056514BMJNFV4026

For Andrew Yule & Company Limited

SUCHARITA DAS

Company Secretary

SHRI SANJAY VERMA

Director Finance

DIN : 10373225

SHRI ANANTA MOHAN SINGH

Chairman & Managing Director

DIN : 03594804



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in lakh)

| | Year ended 31st March,2025 | | Year ended 31st March,2024 | |
|--|----------------------------|-------------------|----------------------------|-----------------|
| (A)CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| Net Profit before Tax and extraordinary items | | (2,849.16) | | (7,318.10) |
| Adjustments for : | | | | |
| Depreciation/Impairment of Assets | 655.30 | | 694.13 | |
| Amortisation of Intangible Assets | 1.57 | | 1.18 | |
| Interest expense | 2,059.26 | | 1,549.73 | |
| (Profit)/Loss on Sale of Fixed Assets | (69.53) | | (0.61) | |
| (Profit)/Loss on Sale of Investments | - | | - | |
| Gain on acquisition of land by Govt | (2,345.57) | | (673.72) | |
| Net Gain on Foreign Currency Translation | (16.41) | | | |
| Interest Income | (250.23) | | (349.32) | |
| Dividend Income | (1,934.62) | | (2,257.75) | |
| Provision no longer Required Written back | (475.21) | | (0.92) | |
| Liabilities no longer required written back | (232.83) | | (72.66) | |
| Loss on Sale of Fixed Assets | | | - | |
| Gain on Remeasurement of Investments | (12.71) | | (5.52) | |
| Deferred Income on Capital subsidy | (15.29) | | (6.22) | |
| Profit on Exchange | | | (7.05) | |
| Provision for Doubtful Debts | 587.67 | | 443.61 | |
| Provision for Doubtful Loans, Advances and Deposits | 7.65 | | 113.33 | |
| Profit and Loss from Discontinued Operations | | | 61.39 | |
| Provision for Exceptional Items- Prov for stock Obsolescence | 6.53 | | - | |
| Provision for Schedule Bank | | | - | |
| Provision for Stock/Stores Obsolence | 41.14 | | 0.65 | |
| Adjustments : | | | | |
| Changes in Deferred Tax | 129.76 | | 757.29 | |
| Remeasurement of Investment | 35.13 | | 123.25 | |
| Acturial Gains and Losses | 376.75 | | 295.91 | |
| Adjustment against P&L | 7.08 | | (95.38) | |
| | | (1,444.56) | | 571.32 |
| Operating profit before changes in amount of Current Liabilities and Current Assets | | (4,293.72) | | (6,746.73) |
| Adjustment for | | | | |
| Changes in Current Assets | (2,449.98) | | 2,970.25 | |
| Inventories | (589.33) | | 1,823.67 | |
| Changes in Current Liabilities | 5,024.90 | | 1,543.83 | |
| | | 1,985.59 | | 6,337.75 |
| Cash Generated from Operations | | (2,308.13) | | (409.03) |
| Tax paid | | - | | - |
| NET CASH FROM OPERATING ACTIVITIES (A) | | (2,308.13) | | (409.03) |
| (B)CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Purchase of Property, Plant and Equipment and Intangible Asset | | (1,251.60) | | (2,029.35) |
| Changes in Capital Work in Progress | | 2,721.75 | | 519.57 |
| Sale of Fixed Assets | | | | - |
| Purchase of Investments | | | | - |



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in lakh)

| | Year ended 31st March,2025 | | Year ended 31st March,2024 | |
|---|----------------------------|-------------------|----------------------------|-------------------|
| Other Financial Assets | | - | | - |
| Dividend Received | | 1,934.62 | | 2,257.75 |
| Disposal of Investment | | (153.67) | | (76.07) |
| Changes in other Non Current Assets | | 879.57 | | (127.17) |
| Interest Received | | 250.23 | | 349.32 |
| NET CASH FROM INVESTING ACTIVITIES (B) | | 4,380.90 | | 894.05 |
| [C] CASH FLOW FROM FINANCING ACTIVITIES : | | | | |
| Interest Paid | | (2,059.26) | | (1,549.73) |
| Dividend Paid | | | | |
| Short Term Borrowings (Repaid)/Taken and other financial liabilities | | | | |
| Long Term Borrowings (Repaid)/Taken | | (100.98) | | 1.62 |
| NET CASH USED IN FINANCING ACTIVITIES [C] | | (2,160.24) | | (1,548.11) |
| Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C] | | (87.47) | | (1,063.09) |
| CASH AND CASH EQUIVALENTS (Opening Balance) | ** | 3,894.31 | | 4,957.40 |
| CASH AND CASH EQUIVALENTS (Closing Balance) | ** | 3,806.84 | | 3,894.31 |
| [1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules,2006 | | | | |
| [2] Cash and Cash Equivalents include : | | | | |
| Balance with Banks (Refer Note below) | | 727.15 | | 1,020.46 |
| Cheques in Hand | | | | |
| Cash in Hand | | 2.95 | | 5.38 |
| Postage and Stamps in hand | | | | |
| Remittance in Transit | | | | |
| Deposit with Bank maturing within 3 months | | | | |
| Margin Money with Bank maturing within 3 months | | | | |
| Deposit with Bank maturing after 3 months | | | | |
| Deposit Account Margin | | 3,076.74 | | 2,868.47 |
| | | 3,806.84 | | 3,894.31 |
| [a] Previous year's figures have been regrouped/rearranged wherever necessary | | | | |

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29/05/2025
UDIN : 25056514BMJNFV4026

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

For Andrew Yule & Company Limited

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



STANDALONE STATEMENT OF CHANGES IN EQUITY

(Rs. in lakh)

| 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 2024 | 406.76 | 2,741.75 | (553.61) | 243.70 | (194.10) | 2,644.50 |
| Additions during the year | - | - | | | | |
| Transfers | | | - | | | |
| Profit for the year | | | (2,553.40) | 35.13 | 376.76 | (2,141.51) |
| Adjustment in P/L | | | (7.08) | - | | (7.08) |
| | | | | | | - |
| Other comprehensive income (net of Taxes) | | | | - | | - |
| Total comprehensive income for the year | | | - | - | - | - |
| Balance at 31st March 2025 | 406.76 | 2,741.75 | (3,099.94) | 278.83 | 182.66 | 510.06 |

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29/05/2025
UDIN : 25056514BMJNFV4026

SUCHARITA DAS
Company Secretary

For Andrew Yule & Company Limited

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

NOTE-3

(Rs. in lakh)

| | Land | Bearer Plants (refer note 2) | Leasehold Land Indas 116 | Buildings | Roads and Culverts | Plant and Machinery | Drawings, Designs and Tracings | Electrical Installations | Water Installation | Furniture and Fixtures | Office Equipment | Vehicles | Fencing | Computers | Total | Capital work-in-progress (refer note 3) | Intangible Assets |
|---|--------|------------------------------|--------------------------|-----------|--------------------|---------------------|--------------------------------|--------------------------|--------------------|------------------------|------------------|----------|---------|-----------|-----------|---|-------------------|
| Gross carrying amount | 174.72 | 12,771.22 | 8.19 | 5,179.53 | 95.74 | 6,553.47 | 40.64 | 1,320.79 | 957.16 | 231.49 | 190.92 | 1,059.86 | 283.59 | 351.61 | 29,218.92 | 8,863.60 | 112.66 |
| Deemed cost as at 1 April 2024 | 174.72 | 12,771.22 | 8.19 | 5,179.53 | 95.74 | 6,553.47 | 40.64 | 1,320.79 | 957.16 | 231.49 | 190.92 | 1,059.86 | 283.59 | 351.61 | 29,218.92 | 8,863.60 | 112.66 |
| Additions | - | 3,411.86 | - | 93.00 | - | 111.28 | - | 2.29 | - | 3.79 | 1.61 | - | - | 5.10 | 3,628.93 | 821.53 | 3.89 |
| Disposals | 0.05 | - | - | (14.52) | - | - | - | - | - | (1.75) | (0.49) | - | - | 2.63 | (14.08) | (3,573.18) | - |
| Adjustment | - | - | - | - | - | - | - | - | - | - | 1.09 | - | - | - | - | - | - |
| Adjustment for Reclassification | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing gross carrying amount as on 31.03.2025 | 174.77 | 16,183.08 | 8.19 | 5,258.01 | 95.74 | 6,664.75 | 40.64 | 1,323.08 | 957.16 | 233.53 | 193.13 | 1,059.86 | 283.59 | 359.34 | 32,833.77 | 6,111.95 | 116.55 |
| Accumulated depreciation as at 1 April 2024 | - | 996.85 | 3.47 | 2,892.53 | 87.34 | 5,289.12 | 24.79 | 1,028.48 | 710.87 | 202.41 | 167.56 | 966.50 | 270.37 | 306.22 | 12,465.53 | - | 103.76 |
| Impairment as at 1 April 2024 | - | - | - | - | - | 61.97 | 15.85 | - | - | - | - | - | - | - | 77.81 | - | - |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening accumulated depreciation after impairment | - | 996.85 | 3.47 | 2,892.53 | 87.34 | 5,351.08 | 40.63 | 1,028.58 | 710.87 | 202.41 | 167.56 | 966.50 | 270.37 | 306.22 | 13,024.41 | - | 103.76 |
| Addition | - | - | - | - | - | - | - | - | - | 0.50 | - | - | - | 1.71 | 2.21 | - | 0.66 |
| Deletion | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjustment | - | - | - | - | - | 2.28 | - | - | - | - | 0.47 | - | - | - | 2.75 | - | - |
| Revised opening accumulated depreciation 01-04-2024 | - | 996.85 | 3.47 | 2,892.53 | 87.34 | 5,353.36 | 40.63 | 1,028.58 | 710.87 | 202.91 | 168.03 | 966.50 | 270.37 | 307.93 | 13,029.37 | - | 104.42 |
| Opening accumulated depreciation | - | 996.85 | 3.47 | 2,892.53 | 87.34 | 5,353.36 | 40.63 | 1,028.58 | 710.87 | 202.91 | 168.03 | 966.50 | 270.37 | 307.93 | 13,029.37 | - | 104.42 |
| Depreciation charge during the year | - | 251.34 | 0.77 | 86.32 | 0.71 | 210.23 | - | 34.69 | 31.09 | 2.43 | 4.07 | 20.32 | - | 11.58 | 655.30 | - | 0.73 |
| Disposals/ Adjustment | - | - | - | 13.77 | - | - | - | - | - | - | - | - | - | - | 13.77 | - | - |
| Closing accumulated depreciation as on 31.03.2025 | - | 1,248.19 | 4.24 | 2,965.07 | 88.05 | 5,563.59 | 40.63 | 1,063.27 | 741.96 | 205.34 | 172.10 | 986.82 | 270.37 | 319.51 | 13,669.16 | - | 105.15 |
| Net carrying amount as at 31st March 2025 | 174.77 | 14,934.89 | 3.95 | 2,292.94 | 7.69 | 1,101.16 | 0.00 | 259.81 | 215.20 | 28.17 | 21.03 | 73.02 | 13.22 | 34.57 | 19,160.42 | 6,111.95 | 11.40 |
| Net carrying amount as at 31st MARCH, 2024 | 175.38 | 11,774.37 | 4.70 | 2,278.80 | 7.64 | 1,221.10 | - | 282.52 | 246.61 | 24.45 | 26.57 | 93.74 | 13.22 | 43.56 | 16,192.73 | 8,835.26 | 8.88 |

Ageing of Capital WIP

(Rs. in lakh)

| | Less than 1 year | 1 to 2 Year | 2 to 3 years | More than 3 Years | Total |
|---------------------|------------------|-----------------|-----------------|-------------------|-----------------|
| Biological Assets | 603.34 | 1,482.74 | 1,973.70 | 1873.19 | 5932.97 |
| Plant and Machinery | 61.30 | | | 15.69 | 76.99 |
| Building | 31.73 | | | 70.25 | 101.98 |
| Vehicles | | | - | - | - |
| Total | 696.37 | 1,482.74 | 1,973.70 | 1959.13 | 6,111.94 |

Note: Reclassified assets of Electrical Kolkata operations is shown separately as explained in Note No-62.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 4 Investment

| Particulars | NO OF SHARES | (Rs. in lakh) | |
|--|--------------|---------------------|---------------------|
| | | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| a) Investment in Group Companies | | | |
| Equity Investment in Subsidiaries (Un-Quoted) | | | |
| Hooghly Printing Co. Ltd | - | - | - |
| Yule Engineering Ltd.- Ordinary Share (fully impaired) | 50,000 | 5.00 | 5.00 |
| Yule Electricals Ltd.- Ordinary Share (fully impaired) | 50,000 | 5.00 | 5.00 |
| Equity Shares in Associate Company | | | |
| Quoted | | | |
| Veedol Corpn. Ltd. | 45,71,115 | 164.56 | 164.56 |
| Yule Financing & Leasing Co. Ltd (fully impaired) | 3,00,000 | 27.88 | 27.88 |
| Unquoted | | | |
| The Bengal Coal Co. Ltd (fully impaired) | 10,305 | 0.52 | 0.52 |
| Katras Jherriah Coal Co. Ltd (fully impaired) | 34,028 | 6.69 | 6.69 |
| The New Beerbhoom Coal Co. Ltd (fully impaired) | 57,550 | 11.79 | 11.79 |
| Preference Shares (Unquoted) | | | |
| 6% Cumulative Redeemable Preference Shares--WEBFIL Ltd. | | - | - |
| Bonds (Unquoted) | | | |
| WEBFIL Ltd Zero Rated Unsecured Redeemable Bond | | - | - |
| b) Investments carried at Fair value through OCI | | | |
| Equity Investment (Quoted) | | | |
| WEBFIL(NAV as per latest available) | 4,15,000 | 207.94 | 172.81 |
| India Power Corporation Ltd | | - | - |
| Fort Gloster Industries Ltd (fully impaired) " | | | |
| Gloster Ltd | | - | - |
| Exide Industries Ltd. | | - | - |
| The Gillapukri Tea and Industries Ltd. (fully impaired) " | 26 | 0.00 | 0.00 |
| Equity Investment (Un-Quoted) | | | |
| The Statesman Ltd (fully impaired) " | 9,966 | 4.70 | 4.70 |
| ABC Tea Workers Welfare Services (fully impaired) " | | | |
| Woodlands Multispeciality Hospital Ltd " | 740 | 5.95 | 5.95 |
| India Paper Pulp | | | |
| Units (Quoted) | | | |
| Unit Trust of India-Liquid Cash Plan | 0 | 131.25 | - |
| Unit Trust of India-Hybrid Equity Fund | 0 | - | - |
| Less Provision | | (61.57) | (61.57) |
| Total | | 509.69 | 343.31 |

Note 5 Other Financial Assets

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Current Account Balance with Bank Under Lien | 16.81 | 16.81 |
| EMD | - | 57.38 |
| Less Provision for doubt full advance | - | (52.87) |
| Bank Deposit More than one year | - | - |
| Total | 16.81 | 21.32 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

| Note 6 Income Tax Assets (net) | | |
|---------------------------------------|----------------------------|----------------------------|
| Particulars | (Rs. in lakh) | |
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Current Taxes | | |
| Advance Income Tax | 1,199.05 | 1,879.11 |
| | - | - |
| Total | 1,199.05 | 1,879.11 |

Note 7 Other non-current assets

| Particulars | (Rs. in lakh) | |
|---|----------------------------|----------------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Plan Assets for Super Annuation Fund | 147.06 | 147.06 |
| Unsec. redeem non conv. bond matured and not encashed | - | 195.00 |
| Total | 147.06 | 342.06 |

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

| Particulars | (Rs. in lakh) | |
|--------------------------|----------------------------|----------------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Raw Material | 1,188.01 | 899.57 |
| Work in progress | 994.40 | 825.13 |
| Finished Goods | 568.20 | 614.73 |
| Stores and Spares | 1,008.09 | 824.58 |
| Loose Tools | - | - |
| Food Stuff | 10.71 | 10.73 |
| Scrap | 0.00 | - |
| Semi- Finished Goods | 240.03 | 251.91 |
| Material In Transit | 3.65 | 3.65 |
| Total Inventories | 4,013.09 | 3,430.29 |

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.2025 has been considered under finished goods.

Note 9 Current Investment

| Particulars | (Rs. in lakh) | |
|--|----------------------------|----------------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Investments carried at Fair value through OCI | | |
| In National Savings Certificates | 0.35 | 0.35 |
| Webfil Bond | 80.00 | - |
| | - | - |
| Total | 80.35 | 0.35 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 10 Trade receivables

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Trade receivables | 14,404.23 | 11,244.70 |
| | - | - |
| Less: Allowance for doubtful debts and LD | 1,959.59 | 1,250.77 |
| Total receivables | 12,444.64 | 9,993.93 |

Ageing of Trade Receivables of 2024–2025

| | Less than 6 months | 6 months 1 year | 1–2 years | 2–3 years | More than 3 years | Total |
|---|--------------------|-----------------|---------------|-----------------|-------------------|------------------|
| i. Undisputed Trade receivables – considered good | 10,213.36 | 542.66 | 586.64 | 1,101.99 | | 12,444.65 |
| ii. Undisputed Trade Receivables - which have significant increase in credit risk | | | | 9.95 | 1,949.63 | 1,959.58 |
| iii. Undisputed Trade Receivables – credit impaired | | | | | | - |
| iv. Disputed Trade Receivables– considered good | | | | | | - |
| v. Disputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| vi. Disputed Trade Receivables – credit impaired | | | | | | - |
| Total | 10,213.36 | 542.66 | 586.64 | 1,111.94 | 1,949.63 | 14,404.23 |
| Unbilled dues | | | | | | |
| Allowance for bad & doubtful debts | 0 | | | 9.95 | 1949.63 | 1,959.58 |
| Expected credit losses (Loss allowance provision) - % | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Ageing of Trade Receivables of 2023–2024

| | Less than 6 months | 6 months 1 year | 1–2 years | 2–3 years | More than 3 years | Total |
|---|--------------------|-----------------|-----------------|---------------|-------------------|------------------|
| i. Undisputed Trade receivables – considered good | 7,470.53 | 552.20 | 1,346.64 | 384.05 | 240.51 | 9,993.93 |
| ii. Undisputed Trade Receivables - which have significant increase in credit risk | | | | 24.95 | 1,225.82 | 1,250.77 |
| iii. Undisputed Trade Receivables – credit impaired | | | | | | - |
| iv. Disputed Trade Receivables– considered good | | | | | | |
| v. Disputed Trade Receivables – which have significant increase in credit risk | | | | | | |
| vi. Disputed Trade Receivables – credit impaired | | | | | | |
| Total | 7,470.53 | 552.20 | 1,346.64 | 409.00 | 1,466.33 | 11,244.70 |
| Unbilled dues | | | | | | |
| Allowance for bad & doubtful debts | 0 | 395.06 | 0 | 8.39 | 449.25 | 852.7 |
| Expected credit losses (Loss allowance provision) - % | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 11 Cash and Cash Equivalents

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| (a) Balances with banks | | |
| (1) Unrestricted Balance with banks | | |
| (i) In Current Account | 727.15 | 1,020.46 |
| (ii) In Deposit Account less than 3 MONTHS | - | - |
| (ii) In Deposit Account more than 3 months | - | - |
| (b) Cheques, drafts on hand | - | - |
| (c) Postage and Stamps in hand | 0.00 | 0.00 |
| (d) Remittance in Transit | - | - |
| (e) Cash in hand | 2.95 | 5.38 |
| Cash and cash equivalents as per balance sheet | 730.10 | 1,025.84 |

Note 12 Other Bank Balances

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| In Deposit Account-Margin | 3,076.74 | 2,868.47 |
| Cash and cash equivalents as per balance sheet | 3,076.74 | 2,868.47 |

Note 13 Loans

| Particulars | (Rs. in lakh) | |
|---------------------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Loans and advances | | |
| Secured Considered good | | |
| Unsecured, considered Good | | |
| Loans and advances to related parties | - | - |
| | - | - |
| Unsecured Considered good | - | 0.44 |
| Doubtful | 120.41 | 120.41 |
| | 120.41 | 120.85 |
| less provision | 120.41 | 120.41 |
| | | 0.44 |
| Total | - | 0.44 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 14 Other financial assets

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| | - | - |
| Deposits | | |
| Considered Good | - | - |
| Considered Doubtful | - | - |
| | - | - |
| Less: Provision for doubtful deposits | - | - |
| Net | - | - |
| Other Advances recoverable in cash | | |
| Considered Good | - | - |
| Considered Doubtful | | |
| Loan | - | - |
| Less: Provision for doubtful advance | | |
| Deposits with NABARD | - | - |
| EMD/SD | 458.19 | 426.72 |
| Less: Provision for doubtful advance | - | - |
| | 458.19 | 426.72 |
| Interest Accrued | | |
| On Fixed Deposit | 168.19 | 139.15 |
| Interest accrued on Nabard Deposit | - | - |
| Interest accrued on Loans and Advances | - | - |
| Other Receivables | - | - |
| | - | - |
| Total | 626.38 | 565.87 |

Note 15 Other current assets

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Balance with Government Authorities | 1,472.03 | 1,669.80 |
| Advance to Staff | 10.29 | 41.85 |
| Others Advances-Unsecured considered good | - | 422.75 |
| | - | - |
| Other Advances recoverable in cash or kind | - | - |
| Considered Good | 1,840.17 | 1,865.47 |
| Considered Doubtful | 318.52 | 366.67 |
| | 2,158.70 | 2,232.13 |
| Less: Provision for doubtful deposits | 318.52 | 366.67 |
| | 1,840.17 | 1,865.47 |
| Other Receivables | - | - |
| | - | - |
| | - | - |
| Total | 3,322.50 | 3,999.86 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 16 Property, Plant & Equipment held for sale or as held for distribution to owners.

(Rs. in lakh)

Electrical-Kolkata

| Particulars | "Land (including Leasehold Land) (refer note 2)" | Buildings | Roads and Culverts | Plant and Machinery | Electrical Installations | Furniture and Fixtures | Office Equipment | Vehicles | Computers | Total Rs | Intangible Assets | Total Rs | 2024-25 Rs in Lakhs | 2023-24 Rs in Lakhs |
|--------------------------------------|--|-----------|--------------------|---------------------|--------------------------|------------------------|------------------|----------|-----------|----------|-------------------|----------|---------------------|---------------------|
| Net carrying amount as at 31.03.2024 | - | - | - | - | - | - | - | 4,349.21 | - | 4,349.21 | - | 4,349.21 | 0.04 | 0.04 |
| Additions | | | | | | | | | | - | | - | - | |
| Disposals / Adjustment | | | | - | | | | 4,349.21 | | 4,349.21 | - | 4,349.21 | 0.04 | |
| Reclassified assets | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 |
| Net carrying amount as at 31.03.2025 | - | - | - | - | - | - | - | 0.00 | - | 0.00 | - | 0.00 | 0.00 | 0.04 |

Note1: During the current year assets held for sale has been reclassified as per explanation given Note no-62.

Note17: Equity Share Capital

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Authorised : | | - |
| Equity Shares | - | |
| 55,00,00,000 of Rs. 2/- each | 11,000.00 | 11,000.00 |
| Issued, Subscribed and Fully Paid-up : | | - |
| Equity Shares | | - |
| 48,89,50,978 of Rs. 2/- each | 9,779.02 | 9,779.02 |
| Total | 9,779.02 | 9,779.02 |

1. Shares in the company held by each shareholder holding more than 5% Shares

| Name of Shareholder | No. of Shares Held (Face value of ₹ 1000 each) | % of Total Shares | % Change during the period |
|---|--|-------------------|----------------------------|
| As Reported in Report on Corporate Governance | - | - | - |

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

| | Number of Share | Amount (Rs. in lakh) |
|----------------------------------|---------------------|----------------------|
| Opening Balance as on 01.04.2024 | 48,89,50,978 | 9779.02 |
| Addition during the period | - | - |
| Closing Balance as on 31.03.2025 | 48,89,50,978 | 9779.02 |

3. The Company has only one class of shares i.e Equity Shares.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 18 Other equity

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Capital Reserve | | |
| (a) Capital Reserve | 406.76 | 406.76 |
| (b) Others Reserve | - | - |
| | - | - |
| Bond Redemption Reserve | - | - |
| (a) Bond redemption reserve | - | - |
| | - | - |
| Central/State subsidy for Capital Assets | - | - |
| | - | - |
| Security Premium Reserve | 2,741.75 | 2,741.75 |
| | - | - |
| Retained Earnings | - | - |
| Opening Balance | (553.61) | 5,902.70 |
| Add profit | (2,553.40) | (6,422.09) |
| Adjustment against P/L | (7.08) | (34.23) |
| | (3,099.94) | (553.61) |
| Other Comprehensive Income | - | - |
| Opening Balance | 49.60 | (169.69) |
| Add Profit | 245.88 | 219.30 |
| Adjustment against OCI | - | - |
| Other Comprehensive Income | 295.49 | 49.60 |
| Total | 344.06 | 2,644.50 |

Note 19 Borrowings

| Particulars | (Rs. in lakh) | |
|-------------------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Secured - at amortised cost | | |
| Term Loans | - | |
| from PNB | 47.00 | 235.00 |
| from Bank of Baroda | - | - |
| from Union Bank of India | 106.23 | 141.51 |
| Broker | - | |
| Car Loan from Allahabad Bank | - | |
| | - | |
| Total non-current borrowings | 153.23 | 376.51 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 20 Other financial liabilities

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Non-Current | | |
| Security Deposits from related parties | 28.80 | 28.80 |
| Car Loan From HDFC BANK | 8.77 | 14.04 |
| Total | 37.57 | 42.84 |

Note 21 Provisions

| Particulars | (Rs. in lakh) | |
|--------------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| For Employee Benefits | | |
| Gratuity | 2,719.74 | 2,572.24 |
| Leave | 881.54 | 876.04 |
| Medical | - | - |
| For Superannuation and pension | 6.49 | 6.49 |
| For Contingencies | 108.54 | 108.23 |
| For Sales Tax (C-Form) | 5.25 | 5.25 |
| For Others | - | 6.77 |
| Total | 3,721.56 | 3,575.03 |

Note 22 Other Non Current Liabilities

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Non-Current | | |
| Deferred revenue arising from Tea Board subsidy (Replantation Subsidy) | 19.56 | 34.86 |
| Govt Subsidy for Swacha Mission | - | 4.50 |
| "Deferred Revenue arising from Tea Board Subsidy for capital assets" | 625.20 | 639.66 |
| Total | 644.77 | 679.02 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 23 Borrowings

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Secured | | |
| From Scheduled Banks | | |
| Union Bank | 2,194.58 | 2,180.84 |
| United Bank of India (Punjab National Bank) | 3,716.95 | 3,692.10 |
| Allahabad Bank (Indian Bank) | 1,007.86 | 873.63 |
| Bank of Baroda | (4.53) | - |
| ICICI BANK | 2,999.85 | 2,899.85 |
| Karur Vysys Bank | 254.90 | 873.50 |
| Others | 218.82 | 490.46 |
| Total Borrowings | 10,388.43 | 11,010.38 |

Note 24 Trade & Other Payables

| Particulars | (Rs. in lakh) | |
|-------------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| For Goods and Services | | |
| i) MSME | - | - |
| ii) Others | 10,543.66 | 7,731.77 |
| iii) Disputed dues (MSMEs) | | |
| iv) Disputed dues (Others) | | |
| Total | 10,543.66 | 7,731.77 |

Ageing of Creditors as on 31.03.2025

| | Outstanding for following periods from transaction date | | | | Total |
|----------------------------|---|-----------------|--------------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i. MSME | 3,781.31 | - | - | - | 3,781.31 |
| ii. Others | 2,966.42 | 3,579.10 | 53.91 | 162.92 | 6,762.35 |
| iii. Disputed dues - MSME | | | | | |
| iv. Disputed dues - Others | - | - | - | - | - |
| Total | 6,747.73 | 3,579.10 | 53.91 | 162.92 | 10,543.65 |
| Unbilled Dues | 0 | 0 | 0 | 0 | 0 |
| Total | 6,747.73 | 3,579.10 | 53.91 | 162.92 | 10,543.65 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Ageing of Creditors as on 31.03.2024

| | Outstanding for following periods from transaction date | | | | Total |
|----------------------------|---|-----------------|--------------|-------------------|-----------------|
| | Less than 1 year | 1–2 years | 2–3 years | More than 3 years | |
| i. MSME | 2,444.06 | 45.76 | 30.92 | 22.04 | 2,542.78 |
| ii. Others | 2,831.03 | 1,472.73 | 21.08 | 864.16 | 5,189.00 |
| iii. Disputed dues - MSME | | | | | |
| iv. Disputed dues - Others | - | - | - | - | - |
| Total | 5,275.09 | 1,518.49 | 52.00 | 886.20 | 7,731.77 |
| Unbilled Dues | | | | | |
| Total | 5,275.09 | 1,518.49 | 52.00 | 886.20 | 7,731.77 |

Note 25 Other Financial Liabilities

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Current Maturity of Long Term Debt | - | - |
| Secured Term Loan | | |
| From Bank of Baroda | | |
| Car Loan from HDFC Bank Due within 1 Year | 5.27 | 4.86 |
| Interest accrued and due on borrowings | | |
| From Scheduled Banks | | |
| From Others | 2.45 | 0.80 |
| Deposit at Gardens | - | - |
| Earnest Money/Security Deposit | 146.88 | 273.51 |
| Others | 8,516.00 | 5,228.46 |
| Total | 8,670.61 | 5,507.64 |

Note 26 Other Current Liabilities

| Particulars | (Rs. in lakh) | |
|----------------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Advance Received from Customers | - | |
| Others | 1,266.17 | 1,293.82 |
| Payable to Statutory Authorities | 2,442.05 | 3,383.80 |
| Total | 3,708.22 | 4,677.61 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 27 - Short-term Provisions

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| For Stock Obsolescence, contingencies and food stuff | 917.30 | 901.99 |
| For unclaimed Dividend | 0.48 | - |
| For Food Stuff | - | - |
| For Arrear Salary | 25.11 | 12.90 |
| For Gratuity for retired employees | 1,323.73 | 616.49 |
| For Leave Encashment for retired employees | 138.74 | 61.28 |
| For Leave Encashment | 173.46 | 162.40 |
| For Warranty | 10.80 | 8.14 |
| For Medical | 165.63 | 177.68 |
| For Others | 96.88 | 49.46 |
| For Webfill Bond | 65.12 | 65.12 |
| For Electricity Duty Recoverable | 23.96 | 23.96 |
| For NSC | 0.35 | 0.35 |
| For TDS Recoverable | 1.02 | 1.02 |
| For Recoverable PF | 42.97 | 42.97 |
| Total | 2,985.55 | 2,123.74 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 28– Revenue from Operations

| Particulars | (Rs. in lakh) | |
|---|--------------------------------|--------------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| Sale of products | 32,309.37 | 30,126.39 |
| Less: Trade and Other Discount | - | - |
| Less: GST on Sales | 1,676.62 | - |
| Sale of products | 30,632.75 | 30,126.39 |
| | - | - |
| Sale of Services | 262.54 | 402.13 |
| | - | - |
| Other Operational Income | - | - |
| -Other Export Incentives and sale thereof | 0.79 | 44.65 |
| - Tea Board Subsidy | 24.64 | 226.52 |
| -Tea Waste Sale | 73.51 | 56.20 |
| Prov no longer required | - | - |
| Liability no longer required | 42.11 | 14.70 |
| Sale of scrap | 134.63 | 114.81 |
| Royalty | | |
| Other Operational Income | - | - |
| Sales of Tea | - | - |
| Total revenue from continuing operations | 31,170.97 | 30,985.40 |

Note 29 – Other Income

| Particulars | (Rs. in lakh) | |
|--|--------------------------------|--------------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| Interest Income(Gross) | 250.23 | 250.52 |
| Gain on Remeasurement of Long Term Trade Receivables | - | - |
| Gain on Remeasurement of Investments | 12.71 | 5.52 |
| Rent(Gross) | 547.52 | 488.91 |
| Dividend Income | - | - |
| -From Associate Company | 2,376.98 | 2,148.42 |
| -From others | - | 109.33 |
| Profit on sale of Investments | - | - |
| Profit on Sale of Fixed Assets | 69.84 | 0.61 |
| Royalty | - | - |
| Sale of Scrap | 38.17 | - |
| Sale of Stock | - | - |
| Liabilities no longer required written back | 190.72 | 57.96 |
| Prov no longer required | 475.21 | 0.92 |
| Net Gain on Foreign Currency Transaction | 16.41 | - |
| Gain on Acquisition of Land by Government | 2,345.57 | 673.72 |
| Fees received by Directors and Employees | - | - |
| Profit on Exchange | - | 7.05 |
| Excess provision of YASF written back | - | - |
| Deffered income on capital subsidy | 15.29 | 6.22 |
| Misc Receipts Common Exp | (24.92) | 8.42 |
| Others | 42.66 | 109.67 |
| Total | 6,356.41 | 3,867.27 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 30 – Cost of Raw Materials & Component Consumed

| Particulars | (Rs. in lakh) | |
|--|-----------------------------|-----------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| Materials, Components, Packing Materials and Loose Tools | 11,094.14 | 10,304.50 |
| Total | 11,094.14 | 10,304.50 |

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

| Particulars | (Rs. in lakh) | |
|---|-----------------------------|-----------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| Inventory at close | | |
| Finished Goods | 568.20 | 614.73 |
| WIP | 1234.43 | 1077.12 |
| Total | 1802.63 | 1,691.85 |
| Inventory at beginning of the year | | |
| Finished Goods | 614.73 | 1516.61 |
| WIP | 1077.12 | 1325.02 |
| Total | 1,691.85 | 2841.63 |
| Less: WIP transferred to Capital Asset | -11.07 | |
| Change in Inventories | (121.85) | 1149.78 |

Note 32 – Employee Benefits Expense

| Particulars | (Rs. in lakh) | |
|--|-----------------------------|-----------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| Salaries and Wages | 15,471.96 | 17,004.14 |
| Contributions to Provident and Other Funds | 2,847.77 | 3,009.90 |
| Staff Welfare Expenses | 1,525.74 | 1,635.30 |
| Less: Incurred on Capital Jobs, Repair Jobs etc. | 29.51 | 27.79 |
| Total | 19,815.95 | 21,621.55 |

Note 33 – Depreciation and Amortisation Expenses

| Particulars | (Rs. in lakh) | |
|-----------------------------------|-----------------------------|-----------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| Depreciation on Tangible Assets | 655.30 | 694.13 |
| Amortisation of Intangible Assets | 1.57 | 1.18 |
| Total | 656.86 | 695.31 |

Note 34 – Finance Cost

| Particulars | (Rs. in lakh) | |
|---|-----------------------------|-----------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| Interest Expense | | |
| -To Banks | 1,913.66 | 1,188.43 |
| -To Government Departments | - | - |
| -To Bondholders | | |
| -To Others (LC and BG Charges) | 145.60 | 245.79 |
| Other Borrowing Costs (LC and BG Charges) | 131.87 | 115.52 |
| Total | 2,191.13 | 1,549.73 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 35 – Others Expenses

| Particulars | (Rs. in lakh) | |
|--|--------------------------------|--------------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| Consumption of Stores and Spare parts | 0.50 | - |
| Power and Fuel | 2,220.19 | 2,595.23 |
| Tea Cultivation and Manufacturing Expenses | 530.19 | 490.21 |
| Rent(Net) | 101.28 | 129.11 |
| Repairs and Maintenance: | | |
| - Buildings | 229.82 | 147.61 |
| - Plant and Machinery | 107.34 | 191.53 |
| - Others | 97.50 | 40.64 |
| Travelling Expenses and Upkeep of Vehicles | 206.59 | 219.99 |
| Research and Development Expenses | 15.01 | 79.01 |
| Insurance | 49.66 | 50.76 |
| Rates and Taxes | 50.84 | 38.58 |
| Excise Duty/GST | 80.27 | 3.76 |
| Cess on Tea | - | - |
| Green Leaf Cess | - | - |
| Telephone & Postage | 11.20 | 25.00 |
| Broker's Commission | 140.43 | 155.47 |
| Bank Charges | 7.98 | 16.41 |
| Selling Expenses: | | |
| - Selling Agent's Commission | 1.16 | - |
| -Delivery and Freight | 597.02 | 749.02 |
| -Others | 3.34 | 12.15 |
| Liquidated Damages and Penalty etc. | 121.15 | - |
| Rectification/Replacement | 2.66 | 3.60 |
| Bad Debt Written off | - | - |
| Sundry Balances Written off | - | - |
| Advertisement | 10.50 | 21.12 |
| Excess Plan Assets for Superannuation Fund written off | - | - |
| Provision for: | - | - |
| -Doubtful Debts | 587.67 | 443.61 |
| -Doubtful Loans, Advances and Deposits | 7.65 | 113.33 |
| -Dimution in the value of Investment | - | - |
| - Recoverable account PF | - | - |
| - Recoverable Electricity Duty | | |
| - NSC | | |
| -Stock/Stores Obsolescence | 6.53 | 61.39 |
| - LD | - | - |
| - TDS Recoverable | - | - |
| - KOPT Rent | - | - |
| - Capital WIP | - | - |
| - Schedule Bank | - | 0.65 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

| Particulars | (Rs. in lakh) | |
|---|-----------------------------|-----------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| Auditor's Remuneration: | | |
| -As Auditor | 11.31 | 8.80 |
| -For Tax Audit | - | - |
| -For Other Services | 7.88 | 10.66 |
| -For Reimbursement Expenses | 0.85 | 1.58 |
| -For Taxation matter | - | - |
| Inter Div. Expenses Tea | - | - |
| GD- Common expenses | - | - |
| Security Service Charges | 191.31 | 126.17 |
| Expected credit loss on bond | - | 65.12 |
| Corporate Social Responsibility Expenses | - | - |
| Loss on Sale of Investments | - | - |
| Loss on Sale of Fixed Assets | 0.31 | 0.66 |
| Net Loss on Foreign Currency Transaction | - | - |
| Decrease/Increase in Fair Value of Assets | 41.14 | 2.94 |
| Miscellaneous Expenses | 1,301.04 | 1,045.80 |
| Total | 6,740.31 | 6,849.91 |

Note 36 – Exceptional Items

| Particulars | (Rs. in lakh) | |
|----------------------------------|-----------------------------|-----------------------------|
| | Year ended on March 31,2025 | Year ended on March 31,2024 |
| VRS a/c Salary | - | - |
| Provision for Stock Obsolescence | - | - |
| Total | - | - |

Note 37 – Profit/(Loss) from discontinued operation

(Rs. in lakh)

| Particulars | Year ended on March 31,2025 | Year ended on March 31,2024 |
|--|-----------------------------|-----------------------------|
| I) Revenue from Operations | - | - |
| II) Other Income | - | - |
| III) Total Income (I+II) | - | - |
| EXPENSES | | |
| (a) Cost of Materials Consumed | - | - |
| (b) Changes in Inventories of Finished Goods, Work in Progress | - | - |
| (c.) Employee Benefit Expenses | - | - |
| (d) Excise Duty | - | - |
| (e) Depreciation and Amortisations | - | - |
| (f) Finance Costs | - | - |
| (g) Other Expenses | - | 61.15 |
| IV) Total Expenses | - | 61.15 |
| Profit/(Loss) from discontinued operations | - | (61.15) |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 38 Earnings Per Share

(Rs. in lakh)

| Particulars | For the year ending 31.03.2025 | For the year ending 31.03.2024 |
|--|-----------------------------------|-----------------------------------|
| 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 | (2553.40) | (6422.09) |
| (vi) Basic earning per equity share | (0.52) | (1.31) |
| (B) Diluted | | |
| (i) Dilutive potential equity share | Nil | Nil |
| (ii) Diluted Earnings per Equity share (Rs) | (0.52) | (1.31) |

Note 39 Employee Benefits

[39.1]

[a] Leave Obligation:-The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment. The liability is provided on the basis of number of days of accumulated leave at each Balance sheet date on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2025 is Rs.1054.97 Lakhs (Rs 1013.49 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, 2025 is Rs 165.63 Lakhs(Rs177.68 Lakhs) has been taken into accounts.

[39.2] Post employment obligation- Defined benefits plans:

[a] Gratuity:- The Company has an obligation towards Gratuity payable to eligible employees as per the Payment of Gratuity Act,1972. The plan is being managed by a separate trust created for the purpose and obligation of the Company is to make contribution to the trust based on actuarial valuation. The scheme is funded.

[b] Post retirement Medical Scheme:- Under the scheme employee gets one time benefits subject to certain limit of amount. The liability for this is determined on actual cost. The scheme is unfunded.

[c] Pension fund:- The Company has a defined benefit pension fund for certain eligible employees. The scheme is managed by a separate trust created for the purpose. However since as on 31.03.25 there is no eligible members of this fund , the present value of obligation at the end of the year is Rs Nil.



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

(Rs. in lakh)

| Particulars | As on 31.03.2025 | | | As on 31.03.2024 | | |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | 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 | 7,754.45 | 1,038.44 | 0.00 | 7,329.70 | 1,025.88 | 0.00 |
| Current service cost | 363.11 | 180.84 | 0.00 | 407.01 | 168.65 | 0.00 |
| Interest expense | 528.55 | 74.28 | 0.00 | 521.35 | 76.90 | 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 | 226.17 | 0.00 | 0.00 | 127.15 | 0.00 | 0.00 |
| Actuarial (gains)/losses arising from changes in experience assumptions | (545.33) | 0.00 | 0.00 | (376.68) | 0.00 | 0.00 |
| Actuarial (Gains)/Loss | 0.00 | 110.90 | 0.00 | 0.00 | 7.60 | 0.00 |
| Past service cost | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefits paid | (206.60) | (349.49) | 0.00 | (254.09) | (240.59) | 0.00 |
| Present Value of obligations at the end of the year | 8,120.36 | 1,054.97 | 0.00 | 7,754.45 | 1,038.44 | 0.00 |

(Rs. in lakh)

| (b) Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets | | | | | | |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | As on 31.03.2025 | | | As on 31.03.2024 | | |
| | Gratuity | Leave Encashment | Superannuation | Gratuity | Leave Encashment | Superannuation |
| Fair value of the Plan Assets at the beginning of the year | 5182.20 | 0.00 | 147.07 | 5022.75 | 0.00 | 147.07 |
| Interest Income | 367.42 | 0.00 | 0.00 | 367.16 | 0.00 | 0.00 |
| Remeasurement (gains)/losses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Return on plan assets, (excluding amount included in net interest Income) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Actuarial (gains)/losses arising from changes in financial assumptions | 57.59 | 0.00 | 0.00 | 46.38 | 0.00 | 0.00 |
| Contributions | 0.00 | 349.49 | 0.00 | 0.00 | 240.59 | 0.00 |
| Benefits paid | (206.60) | (349.49) | 0.00 | (254.09) | (240.59) | 0.00 |
| Fair value Plan Assets at the end of the year | 5400.62 | 0.00 | 147.07 | 5182.20 | 0.00 | 147.07 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

(Rs. in lakh)

| (C) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset | | | | | | |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | As on 31.03.2025 | | | As on 31.03.2024 | | |
| | Gratuity | Leave Encashment | Superannuation | Gratuity | Leave Encashment | Superannuation |
| Present Value of obligations at the end of the year | 8120.36 | 1054.97 | 0.00 | 7754.45 | 1038.44 | 0.00 |
| Fair value Plan Assets at the end of the year | 5400.62 | 0.00 | 147.07 | 5182.20 | 0.00 | 147.07 |
| (Liabilities) recognised in the Balance Sheet | (2719.74) | (1054.97) | 147.07 | (2572.24) | (1038.44) | 147.07 |

(Rs. in lakh)

| | As on 31.03.2025 | | | As on 31.03.2024 | | |
|---|------------------|------------------|----------------|------------------|------------------|----------------|
| | Gratuity | Leave Encashment | Superannuation | Gratuity | Leave Encashment | Superannuation |
| (d) Expense recognised in the Other Comprehensive Income | | | | | | |
| Remeasurements (gains)/losses | (376.75) | 0.00 | 0.00 | (295.91) | 0.00 | 0.00 |
| (e) Expense recognised in the statement of Profit and Loss: | | | | | | |
| Current Service Cost | 363.11 | 180.84 | 0.00 | 407.01 | 168.65 | 0.00 |
| Past Service Cost | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Interest Cost/(Income) | 161.14 | 74.28 | 0.00 | 154.19 | 76.90 | 0.00 |
| Actuarial (Gain)/Loss | | 110.90 | 0.00 | 0.00 | 7.60 | 0.00 |
| Total Expenses recognised | 524.25 | 366.02 | 0.00 | 561.20 | 253.15 | 0.00 |
| (f) The significant Actuarial assumptions are as follows | | | | | | |
| Discount Rate | 6.72% | 6.72% | | 7.09% | 7.09% | |
| Expected return on Plan Assets | 6.72% | N.A. | | 7.09% | N.A. | |
| Salary Escalation | 3.00% | 3.00% | | 3.00% | 3.00% | |
| Expected Average remaining working lives of employees | | | | | | |

(Rs. in lakh)

| (g) Sensitivity Analysis | | | | | | | |
|--------------------------|---|----------------|------------------|------------------|--|----------------|------------------|
| Particulars | Impact on Defined Benefit Obligation (DBO) with Discount Rate | | | | Impact on Defined Benefit Obligation (DBO) with Cost | | |
| | Change in Assumptions | | As on 31.03.2025 | As on 31.03.2024 | Change in Assumption | | As on 31.03.2025 |
| Gratuity | Increase by 0.25% | Increase by Rs | (154.13) | (144.19) | Increase by 0.50% | Increase by Rs | 319.73 |
| | Decrease by 0.25% | Decrease by Rs | 159.80 | 149.42 | Decrease by 0.50% | Decrease by Rs | 299.25 |
| Leave Encashment | Increase by 0.25% | Increase by Rs | | | Increase by 0.25% | Increase by Rs | |
| | Decrease by 0.25% | Decrease by Rs | | | Decrease by 0.25% | Decrease by Rs | |
| Superannuation | Increase by 0.25% | Increase by Rs | | | Increase by 0.25% | Increase by Rs | |
| | Decrease by 0.25% | Decrease by Rs | | | Decrease by 0.25% | Decrease by Rs | |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

(Rs. in lakh)

| (h) Expected Cashflows for the future years | | | | | |
|--|-----------------------------|------------------------------|------------------------------|-------------------------|------------------|
| | Less than 1 year | Between 1-2 years | Between 2-5 years | Over 5 years | Total |
| As on 31.03.2025 | | | | | |
| Gratuity | 1,047.63 | 740.26 | 2,250.91 | 12,038.89 | 16,077.69 |
| Superannuation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 1,047.63 | 740.26 | 2,250.91 | 12,038.89 | 16,077.69 |
| As on 31.03.2024 | | | | | |
| Gratuity | 993.45 | 767.32 | 2,196.85 | 11,892.84 | 15,850.46 |
| Superannuation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 993.45 | 767.32 | 2,196.85 | 11,892.84 | 15,850.46 |

[39.3] Post Employment Obligation: -

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

(Rs. in lakh)

| Particulars | 31.03.2025 | 31.03.2024 |
|--|-------------------|-------------------|
| Contribution to PF | 2847.77 | 3009.30 |
| Contribution to Employees State Insurance Fund | 0.46 | 0.15 |

Note 40 Contingent Liabilities and commitments

(Rs. in lakh)

| Particulars | As on 31.03.2025 | As on 31.03.2024 |
|---|-------------------------|-------------------------|
| (a)Contingent Liabilities | | |
| Claims against the Company not acknowledged as Debt | 1260.85 | 552.94 |
| Disputed Excise/Custom Duty | 513.56 | 513.56 |
| Disputed Sales Tax/VAT/GST | 2056.03 | 2051.11 |
| Disputed Income Tax | 1922.00 | 1922.00 |
| | | |
| (b) Guarantee | | |
| Bank Guarantee | 1480.40 | 1094.95 |
| Other Guarantees given to bank against financial facilities availed by subsidiaries | - | - |
| Unexpired letter of credit | 649.71 | 1601.08 |
| | | |
| (C) Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account | 98.00 | 0.08 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 41

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

(Rs. in lakh)

| Sl.No. | Particulars | Amount | |
|--------|---|-------------------|-------------------|
| | | As on 31.03. 2025 | As on 31.03. 2024 |
| 1 | Outstanding principle amount and interest as on | | |
| | i) Principal amount within 45 days | 3413.26 | 2098.98 |
| | ii) Principal amount above 45 Days | 368.05 | 443.87 |
| 2 | Amount of interest paid alongwith the amounts of payment made beyond the appointed day | | |
| 3 | Amount of interest due and payable (where the principal has already been paid but interest has not been paid) | | |
| 4 | The amount of interest accrued and remaining unpaid at the end of each Accounting Year | 15.04 | 17.50 |
| 5 | Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act. | | |

Note 42

Corporate Social Responsibility:-No Amount spent during the year

Note 43

Related Party Disclosure

A. List of Related Parties

| | |
|---------------------------------|---|
| Subsidiary | Yule Electrical Ltd. |
| | Yule Engineering Ltd. |
| Associates | Veedol Corpn. Ltd. |
| Key Managerial Personnel | Mr. Ananta Mohan Singh - Chairman & Managing Director |
| | Mr. Rajinder Singh Manku - Director (Planning) |
| | Mr. Sanjay Verma - Director (Finance) |
| | Mrs Sucharita Das - Company Secretary |

B. Transactions with Related Parties

(Rs. in lakh)

| Name of Related party and transactions/ Balances | As on 31.03.2025 | | | As on 31.03.2024 | | |
|--|------------------|------------|---------|------------------|------------|---------|
| | Subsidiaries | Associates | Total | Subsidiaries | Associates | Total |
| Andrew Yule & Co. Ltd. | | | | | | |
| Purchase of Goods | - | - | - | - | 0.04 | 0.04 |
| Sale of Goods | - | 1.20 | 1.20 | - | 38.72 | 38.72 |
| Dividend Received | - | 2376.98 | 2376.98 | - | 2148.42 | 2148.82 |
| Rent received | - | 524.25 | 524.25 | - | 445.14 | 445.14 |
| Reimbursement of expenses | - | 62.52 | 62.52 | - | 206.85 | 206.85 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

| Name of Related party and transactions/ Balances | As on 31.03.2025 | | | As on 31.03.2024 | | |
|--|------------------|------------|---------|------------------|------------|--------|
| | Subsidiaries | Associates | Total | Subsidiaries | Associates | Total |
| Andrew Yule & Co. Ltd. | | | | | | |
| Recovery of Expenses | 1.41 | 3.64 | 5.05 | 1.30 | - | 1.30 |
| Director fees received | - | 6.00 | 6.00 | - | 7.75 | 7.75 |
| Interest Expenses | - | 32.88 | 32.88 | - | 15.25 | 15.25 |
| Other Current assets | 12.59 | - | 12.59 | 11.18 | - | 11.18 |
| Trade Receivables | - | - | - | - | - | - |
| Trade Payables | - | - | - | - | - | - |
| Advance received | - | 1193.22 | 1193.22 | - | 550.00 | 550.00 |
| Advance refund | - | 1248.22 | 1248.22 | - | 529.92 | 529.92 |
| Other long term Liabilities | - | - | - | - | - | - |
| Other short term Liabilities | - | - | - | - | 55.00 | 55.00 |
| Amount Due from as on 31st March, | 12.59 | - | 12.59 | 11.18 | - | 11.18 |
| Amount Due to as on 31st March, | - | - | - | - | 55.00 | 55.00 |

Disclosure related to transactions between company and key management personnel

| Key Managerial Personnel | 2024-25 | 2023-24 |
|---------------------------|---------|---------|
| Shri Sanjay Bhattacharya | 0.00 | 43.95 |
| Shri Ananta Mohan Singh | 47.00 | 10.53 |
| Shri K Mohan | 1.75 | 43.19 |
| Shri Rajinder Singh Manku | 39.13 | 42.87 |
| Shri Sanjay Verma | 40.52 | 12.46 |
| Smt Sucharita Das | 26.77 | 20.15 |

Note 43.2

| Disclosure related to Director's Fees | | |
|---------------------------------------|---------|---------|
| Independent directors | 2024-25 | 2023-24 |
| Shri Om Prakash Mittal | 0.80 | 1.08 |
| Shri Sunder Pal Singh | 0.78 | 1.03 |
| Smt Namita Devi | 0.73 | 1.03 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 44

The Company has incurred revenue expenditure of Rs 138.48 Lakhs Previous year Rs 89.50 Lakhs) on account of Research & Development expense the break-up of which is as follows:

| (Rs. in lakh) | | |
|---------------------------|--------------------------|--------------------------|
| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Testing Fee/ R&D Expenses | 97.36 | 50.76 |
| Subscription to TRA | 41.12 | 38.74 |
| Total | 138.48 | 89.50 |

Note 45 Income Tax Expense

| (Rs. in lakh) | | |
|---|----------------------------------|----------------------------------|
| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
| Current Tax on profit for the year | 681.62 | - |
| Adjustments for current tax of prior periods | | |
| Total Current Tax Expense | 681.62 | - |
| Deferred Tax: | | |
| Decrease/(Increase) in Deferred tax assets | (434.89) | (268.64) |
| (Decrease)/Increase in Deferred tax liabilities | (542.49) | (688.52) |
| Total Deferred Tax Expenses | (977.38) | (957.16) |
| Total Income Tax Expenses | (295.76) | (957.16) |

Note 45.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31 st March 2025 and 31 st March 2024

| (Rs. in lakh) | | |
|--|---------------|---------------|
| Particulars | 2024-25 | 2023-24 |
| | Amount | Amount |
| Accounting profit before income tax | -2849.16 | -7318.10 |
| At India's statutory income tax rate | 29.12% | 29.12% |
| Effects of: | | |
| Deferred Tax movement | -977.38 | -957.16 |
| Disallowed expenses | 8796.92 | 7096.24 |
| Income Tax expense reported in P/L Account | -295.76 | -957.16 |
| At the effective rate of income tax | 10.38 | 13.08 |
| Income tax expenses reported in the statement of profit and loss | -295.76 | -957.16 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 46 Deferred Tax expense

(Rs. in lakh)

| Deferred Tax Liabilities (Net) | 2024-25 | | | | 2023-24 | | | |
|---|-----------------|-----------------------------|-------------------------------------|-----------------|-----------------|-----------------------------|-------------------------------------|-----------------|
| | Opening Balance | Recognised in Profit & Loss | Recognised in/Reclassified from OCI | Closing Balance | Opening Balance | Recognised in Profit & Loss | Recognised in/Reclassified from OCI | Closing Balance |
| Deferred Tax Liabilities: | | | | | | | | |
| Depreciation on PPE, Intangible Assets and Investment Property | 2,601.02 | (509.72) | | 2,091.30 | 3,121.13 | (520.11) | | 2,601.02 |
| Financial assets at Fair Value through Profit & Loss | 0.00 | | | 0.00 | 0.00 | | | 0.00 |
| Financial assets at Fair Value through Other Comprehensive Income | 36.96 | | 13.29 | 50.25 | 5.50 | | 31.46 | 36.96 |
| Investment in Joint Ventures | | | | | | | | |
| Others | | | | | | | | |
| Total Deferred Tax Liabilities | 2,637.99 | (509.72) | 13.29 | 2,141.55 | 3,126.64 | (520.11) | 31.46 | 2,637.99 |
| Deferred Tax Assets: | | | | | | | | |
| Compensated Absences and Retirement Benefits | 938.78 | 554.77 | (32.77) | 1,460.78 | 525.90 | 581.30 | (168.42) | 938.78 |
| Provision for Doubtful Debts | - | | | - | - | | | - |
| Others | 302.90 | (87.11) | - | 215.79 | 447.14 | (144.24) | | 302.90 |
| Total Deferred Tax Assets | 1,241.69 | 467.66 | (32.77) | 1,676.57 | 973.04 | 437.06 | (168.42) | 1,241.69 |
| Net Deferred Tax Liabilities | 1,396.26 | (977.38) | 46.06 | 464.94 | 2,153.55 | (957.16) | 199.87 | 1,396.26 |
| Deferred Tax Liability of HPCL added due to merger | 5.75 | | | 5.75 | 5.75 | | | 5.75 |
| Deferred Tax Liability balance after merger | 1,402.01 | (977.38) | 46.06 | 470.69 | 2,159.30 | (957.16) | 199.87 | 1,402.01 |

Note 47.1

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Note 47.2

During the year ended 31st March 2025, there is no liability in respect of Assam and West Bengal Agricultural Income Tax as the same has been waived by the respective State Governments. Further in view of the loss incurred by the company there is no liability in respect of Income Tax Act, 1961



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 48

Sales & Raw Materials Consumption

(Rs. in lakh)

| (i) Sales | | |
|----------------------------------|----------------------------------|----------------------------------|
| Class of Goods | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Black & Packet Tea | 15624.25 | 16326.79 |
| Transformers | 9061.60 | 8022.46 |
| Industrial Fans | 5946.88 | 5776.76 |
| Sale of Service | 262.54 | 337.51 |
| Others | 0.02 | 65.00 |
| Total (Sale of products) | 30895.29 | 30528.52 |

(Rs. in lakh)

| (ii) Raw Material consumed and stores consumed | | |
|---|----------------------------------|----------------------------------|
| Items | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Steel | 1002.93 | 644.40 |
| Copper | 2010.49 | 1178.24 |
| Green Leaf | - | 263.75 |
| Oil, Chemical etc | 1217.40 | 868.72 |
| Others | 6863.32 | 7349.39 |
| Total | 11094.14 | 10304.50 |

(Rs. in lakh)

| (b) Value of Imported and Indigenous Raw Materials and Stores Consumed | | | | |
|---|------------------------------|---------------|------------------------------|---------------|
| (i) Raw Materials | Year ended 31.03.2025 | | Year ended 31.03.2024 | |
| | Value | % | Value | % |
| Imported | 0.00 | 0.00 | 0.00 | 0.00 |
| Indigenous | 10731.14 | 100.00 | 10231.11 | 100.00 |
| | 10731.14 | 100.00 | 10231.11 | 100.00 |
| (ii) Stores | | | | |
| Imported | 0.00 | 0.00 | 0.00 | 0.00 |
| Indigenous | 363.00 | 100.00 | 73.39 | 100.00 |
| | 363.00 | 100.00 | 73.39 | 100.00 |

(Rs. in lakh)

| | Year ended 31.03.2025 | Year ended 31.03.24 |
|---|------------------------------|----------------------------|
| (C) Value of imports on CIF Basis | | |
| Raw Materials and Components | - | - |
| (d) Expenditure in Foreign currency: | | |
| Foreign expenses | 0.00 | 0.00 |
| (e) Earnings in Foreign exchange | | |
| Value of export on FOB basis | 1283.57 | 536.25 |



NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 49 Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rs. in lakh)

| Particulars | Standalone | |
|---|-------------------------|-------------------------|
| | Year to date 31.03.2025 | Year to date 31.03.2024 |
| | Audited | Audited |
| Segment Revenue [Net Sales/Income from each segment] | | |
| Tea | 15725.69 | 16663.00 |
| Electrical-Kolkata | - | - |
| Electrical-Chennai | 9174.90 | 8078.33 |
| Engineering | 6200.21 | 6179.43 |
| Unallocated | 70.18 | 64.62 |
| Total | 31170.97 | 30985.38 |
| Less: Inter Segment Revenue | - | - |
| Net Sales/Income from Operations | 31170.97 | 30985.38 |
| Segment Results | | |
| [Profit(+)/Loss(-) before tax and interest from each Segment] | | |
| Tea | (5497.22) | (8752.31) |
| Electrical-Kolkata | (165) | (124.62) |
| Electrical-Chennai | 2344.50 | 605.10 |
| Engineering | 1082.21 | 1252.03 |
| Total | (2235.51) | (7019.80) |
| Less: | | |
| [i] Interest | 2191.13 | 1549.73 |
| [ii] Other unallowable Expenditure net off Unallocable Income | (1577.48) | (1251.44) |
| Total Profit/(Loss) before exceptional items and tax | (2 849.16) | (7318.10) |
| Exceptional Items Electrical Kolkata | - | - |
| Total Profit/(Loss) After exceptional items and before tax | (2849.16) | (7318.10) |
| Profit/(Loss) from discontinued operation Electrical Kolkata | - | (61.15) |
| Profit Before Tax | (2849.16) | (7379.26) |
| Tax Expenses(Current and Deferred) | (295.76) | (957.16) |
| Profit After Tax | (2553.39) | (6422.09) |
| Segment Assets | | |
| Tea | 28,442.60 | 28438.63 |
| Electrical-Kolkata | 2143.23 | 2430.06 |
| Electrical-Chennai | 9233.38 | 6938.21 |
| Engineering | 8421.59 | 7450.75 |
| Unallocated Corporate | 3209.45 | 4292.43 |
| Total | 51450.25 | 49550.08 |
| Segment Liabilities | | |
| Tea | 26859.78 | 22898.54 |
| Electrical-Kolkata | 2334.56 | 2461.38 |
| Electrical-Chennai | 5402.81 | 4340.53 |
| Engineering | 3843.92 | 3672.38 |
| Unallocated Corporate | 2886.08 | 3,753.73 |
| Total | 41327.15 | 37126.56 |


NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

| Segment Capital Employed (Segment Assets- Segment Liabilities) | | |
|---|-----------------|-----------------|
| Tea | 1582.82 | 5540.09 |
| Electrical-Kolkata | (191.33) | (31.32) |
| Electrical-Chennai | 3830.57 | 2597.68 |
| Engineering | 4577.67 | 3778.37 |
| Unallocated Corporate | 323.37 | 538.70 |
| Total | 10123.10 | 12423.52 |

Note 50
Disclosures related to the Subsidiaries of the Company

| Sl. No. | Name of the Subsidiary | % of shareholding as at 31st March 2025 | % of shareholding as at 31st March 2024 |
|----------------|-------------------------------|---|---|
| 1 | Yule Engineering Ltd. | 100% | 100% |
| 2 | 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 2025 related to aforesaid divisions entered into by the Company in the Name of Andrew Yule & Company Ltd. (AYCL) have been accounted for in the Books of Accounts. There is a proposal for closure of Yule Engineering and Yule Electrical LTd

Note 52

Other Receivables includes Rs 85.96 Lakhs paid as Electricity duty which is considered receivable vide Circular 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. However as a matter of abundance caution the same has been provided in the Accounts.

Note 53

The moratorium period in respect Zero rated unsecured Redeemable Bond of Rs295.00 Lakhs (PY Rs295.00 Lakhs) (Original Value RS 305 Lakhs and 6 % cumulative Redeemable Preference Shares of RsNil (PY Rs153.30Lakhs)(original Value Rs 204.40 lakhs) , of M/s Webfil Ltd has expired on 21/12/2022 and 01/04/2022 respectively. Dividend on Cumulative Preference Shares of Rs 161.68 Lakhs will be accounted for as and when they will be realized However M/s Webfil Ltd has submitted a repayment schedule , which was duly approved by the competent authority of Andrew Yule & Co. Ltd , as under.

| Financial year | Instalments A/c Preference shares | Instalments A/c Bond |
|-----------------------|--|-------------------------------|
| 2022-23 | Rs 160 Lakhs (*) | ----- |
| 2023-24 | Rs 100-120 Lakhs(**) | ----- |
| 2024-25 | Balance Amount(***) | Rs 140-160 Lakhs(***) |
| 2025-26 | ----- | Balance Amount (Rs 80 Lakhs) |

(*) Received in April 2022.

(**) Received Rs 110 lakhs (Incl of TDS) in April -23 as Dividend on Preference Shares

(***) Received Rs 100 Lakhs in Martch-24 &Rs 30 Lakhs in April -24

(****) Received Rs 35 Lakhs in Sept-24 & Rs 50 Lakhs in March-25.

Effects of the same is being given as and when they are realised.

Note 54

The Assets and liabilities of M/s Hooghly Printing Co. Ltd , a 100% subsidiary , has been merged with Andrew Yule & Co Ltd subsequent to an order of National Company Law Tribunal w.e.f 04/06/2022 ..

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

Expenditures in the nature Rent, Electricity, Security Services required for maintenance of the asset of erstwhile Hooghly Printing Co are booked under corporate division w.e.f 04/06/2022.

Note 55

The Company follows the practice of inspection of individual current or non-current asset by a scrap committee before declaring the same as scrap and ultimately putting the same for sale.

Note 56

The liability for payment of Gratuity as per the Provisions of the Act is considered for the Company as a whole and not Unit/Division wise.

Note 57

The company accounts for investment loss & overall loss if any in respect of Provident fund contribution to Exempted Trust Fund on actual receipt of claim from the trustees of the said fund

Note 58

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 5932.97 Lakhs (Rs8741.85 Lakhs in 2023-24) in compliance with IND-AS.

Note 59

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

As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has again represented the matter before the GOWB which is pending. Further AYCL has obtained a legal opinion from a renowned solicitor firm and based on which have included total amount of Rs177.66 Lakhs has been included in "Claims against the company not acknowledged as debt" as stated in note no. 40.

Note 60

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

Note 61

"Balance With statutory Authorities" under Note 15 "Other Current Assets" includes a sum of Rs 42.97 Lakhs towards refund receivable from Provident Fund Authorities in pursuant with an order issued by erstwhile Board of Industrial & Financial Reconstruction (BIFR) in F.Yr 2015-16. A claim in this regards has already been lodged with Central provident Fund (PF) authorities who in turn have taken up the same with concerned regional Provident Fund Authorities. This being a due from Government Department, However, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.

Note 62

As approved by the Board of Directors in their meetings date 12/11/2022 & 05/01/2023, the Land, Building, Plant & machinery including Electrical Installations of the Three Units of Electrical Kolkata Operations were decided to be disposed off. Accordingly during the finalization of the Annual Accounts for the Financial Year 2024-25, in respect of land & building, the company is yet to receive approval from GOI and also is contemplating for alternate use and hence the said asset has been classified under Property, Plant & equipment. In respect of Plant & Machinery since the company is in the process of conducting auction for disposal therefore following the principles laid down in INDAS 105, the said assets were treated as "Assets held for Sale".

Since the realizable value of the said assets which are yet to be disposed off as on 31st March, 2025 are not readily available the carrying amount has been charged off as gains and losses arising from continuing operation and presented as gains or losses recognised in relation to re measurement of fair Value of assets in Note 35 "Other Expenses" of Rs 41.14 lakhs

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]****Note No 63**

Ministry of Heavy Industries , GOI vide letter dated 21st January, 2025 had conveyed the approval of the competent authority regarding transfer of 1012 Sq. mt land of Electrical-Chennai Operations (E-CO) to Chennai Metro Rail Limited (CMRL) as per agreed terms and conditions. Based on the above approval Registration of Land to CMRL Authorities was completed on 19.03.2025 and CMRL authorities had handed over two Cheques totaling to Rs.19,97,80,250/- (Rupees Nineteen crore ninety-seven lakh eighty thousand two hundred and fifty only) net of TDS of Rs 2017982/- as compensation for land and structure value which was deposited at KVB bank, Adyar Branch on the same day i.e. 19.03.2025.

Accordingly an amount of Rs 19,60,68,749/- has been recognized as Gain on Land Acquisition by Government of India and Rs 56,19,123.96 as Profit on sale of Fixed Assets after adjustment of carrying Amount as appearing in the Books of account.in "Note-29" "Other Income" . No Income Tax liabilities has been considered based on opinion obtained from Legal Firm.

Note-64: An amount of Rs 287.58 Lakhs was transferred from Advance account land compensation and has been recognized as Gain on land Acquisition by Government of Assam in "Note-29" "Other Income"after completion of physical handing over in the current period ending 31.03.2025.

In addition to the above an amount of Rs 97.30 Lakhs has been recognized as Gain on land Acquisition by Government of Assam in "Note-29" "Other Income"after completion of physical handing over in the current period ending 31.03.2025. Being Agricultural Land both the above gains is exempt from the purview of Income Tax and therefore no Tax liabilities has been considered with respect to the above gains.

Note 65

The Company has adopted INDAS-116 effective 01/04/2019 In the following manners:

(a)The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned lessor Government re in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.

(b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation 1886 provides and lessee, right to fuse, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS 116 should not accordingly be applicable in case of Assam.

Note 66

The company has not used Bank Borrowings for any other purpose other than those for which the said borrowings are sanctioned and taken as at 31.03.2025

Note -67

The Company has not advanced/ loaned/ invested funds nor has received any fund from any person/entity (including foreign) for directly or indirectly lending or investing in other person or entity on behalf of the ultimate company/funding company or has provided any guarantee/security on behalf of the ultimate beneficiary.

Note-68

Statements of current assets submitted to bank are in agreement with books of Accounts. Except for Engineering Division of the company since there is no lending bank , the question of such statement does not arise.

**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]****Note-69 Other Regulatory Information**

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vi) The company has not traded or invested in Crypto Currency or virtual Currency during the Financial Year
- (vii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period

Note-70

The Company has not been declared a wilfull defaulter by any Financial Institution on the date of Balance sheet

- [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 **N.C.Banerjee & Co.**

Chartered Accountants

F.No.: 302081E

M.C.Kodali

Partner (M.No.: 056514)

Place : Kolkata

Date : 29/05/2025

UDIN : 25056514BMJNFV4026

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804

For **Andrew Yule & Company Limited**



INDEPENDENT AUDITORS REPORT

To the Members of ANDREW YULE & CO. LTD

Report on the Audit of the Consolidated Financial Statements

On the basis of audit queries by The Comptroller and Auditor General of India, the audit report has been revised and fresh audit report in lieu of the earlier audit report dated 29th May 2025 has been issued.

Opinion

1. We have audited the accompanying Consolidated Financial Statements of ANDREW YULE & CO. LTD (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated total comprehensive income (comprising of Loss and other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following: -

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

(Rs. In Lakhs)

| Total Receivables as on 31.03.2025 | Receivables over 36 months | Provisions available as on 31.03.2025 |
|---|---------------------------------------|--|
| 12,444.64 | 1,949.63 | 1,959.59 |

- iii. In note no. 59 Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3 (of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 Lakh (P.Y.- Rs.177.66 Lakh) is treated as "Claims not acknowledged as debts" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation.
- iv. In note no. 15 There are old outstanding advances of the Company which remained unadjusted. Under "Other Current Assets" total amount of Rs.2146.11 Lakh have been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs. 318.52 Lakh only.
Loss if any for the above are not ascertained and accounted for.
- v. In note no. 25 there was delay in deposit of PF, DLI and PF Administration charges of the Company for various months amounting to Rs. 4450.92 lakh. Penalty/demurrage if any has not been considered and accounted for.
- vi. In note no 40, there is a penalty has been levied by SEBI for non-compliance with SEBI LODR (as per master circular no. SEBI/HO/CFD/POD2/CIR/P/0155 dated 11.11.2024) has been disclosed by Company as contingent liability. Loss if any for



the above has not been accounted for.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matters described below, our description of how our audit addressed the matters is provided in that context.

| Srl No. | Key Audit Matter | Auditor's Response |
|---------|---|--|
| 1. | Revenue Recognition Revenue from sale of goods (hereinafter referred to as revenue) is recognized when the significant risks and rewards of ownership of goods is passed to the buyer. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns or allowances, trade discounts and volume rebates. | Our audit procedures included the following: Assessed the Company's Revenue Recognition policies in line with IND AS 115 (Revenue from Contracts with Customers) and tested thereof. Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of controls over recognition of revenue. |
| | The Timing Of Revenue Recognition Is Relevant To The Reported Performance Of The Company. Revenue Recognition Was Determined To Be A Key Audit Matter And A Significant Risk Of Material Misstatement Due To The Aforesaid Risk Related To The Recognition Of Revenue. | Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. Tested the effectiveness of such controls over revenue cut off at year end. On a sample basis tested supporting documents for sales transactions recorded during the period closer to the year end and subsequent to the year end. Compared revenue with cyclical trends where appropriate, conducted further enquiries and testing. Assessed disclosures in financial statements in respect of revenue as specified in IND AS 115. |
| 2. | Provisions And Contingent Liabilities The Company Is Subject To A Number Of Legal, Regulatory And Tax Cases For Which Final Outcome Cannot Be Easily Predicted And Which Could Potentially Result In Significant Liabilities. Management's Disclosures With Regards To Contingent Liabilities Are Presented In Note No.40-To The Consolidated Ind AS Financial Statements. The Assessment Of The Risks Associated With The Litigations Is Based On Complex Assumptions. The Amounts Involved And The Application Of Accounting Standards To Determine The Amount If Any To Be Provided As A Liability Or Disclosed As A Contingent Liability Are Inherently Subjective. This Requires Use Of Judgment To Establish The Level Of Provisioning, Increases The Risk That Provisions And Contingent Liabilities May Not Be Appropriately Provided Against Or Adequately Disclosed. Accordingly, This Matter Is Considered To Be A Key Audit Matter. | In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team. We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's/ Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise. In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Consolidated Ind AS financial statements |



| | | |
|----|---|---|
| 3. | IT System Audit In The Absence Of IT System Audit, Security Of Accounting/Operational Data, Recovery Of Data Through IT Disaster Management System And Manual Intervention At Crucial Levels Of Data Transfer And At The Time Of Consolidation Result In High Audit Risk. | Our audit procedures included the following: The objective of this procedure is to mitigate audit risks associated with the absence of IT system audits, security vulnerabilities in accounting/operational data, and inadequate data recovery mechanisms during IT disasters. This procedure aims to ensure compliance with SA 701 (Communicating Key Audit Matters in the Independent Auditor's Report) and enhance the reliability and integrity of financial reporting. |
| 4. | Exercise Of Adequate Controls Over Lease Deeds Absence of exercise of adequate controls in the process of maintaining the records of the company's lease deeds and title deeds enhances the audit risk. | <p>In response to this key audit matter, we performed the following procedures to address the heightened audit risk and obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none">1. Evaluation of Internal Controls:<ul style="list-style-type: none">o Assessed the design and implementation of internal controls over the maintenance of lease deeds and title deeds.o Identified control deficiencies or weaknesses contributing to the heightened audit risk.2. Substantive Procedures:<ul style="list-style-type: none">o Conducted substantive testing to verify the existence, completeness, and accuracy of lease deeds and title deeds.o Examined supporting documentation, such as lease agreements, property titles, and related correspondence.o Verified the consistency of recorded lease and title information with external sources and legal documentation. <p>We intend to communicate this key audit matter in our auditor's report in accordance with SA 701. The communication will provide stakeholders with insights into the significant audit risks related to the maintenance of lease deeds and title deeds, our audit approach, and the implications for the financial statements.</p> |



| | | |
|------------------|--|---|
| <p>5.</p> | <p>Valuation of defined benefits obligation for employees</p> <p>Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the plan assets and calculating the corresponding actuarial gain or loss. All future cash flows discounted to present value for arriving at the obligation.</p> <p>Significant estimates including the discount rates, the inflation rates, escalation of salary and the mortality rate are made in valuing the company's defined benefits obligations. The company engages external actuarial specialist to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the defined benefit obligations has a high degree of estimation as it is based on assumptions. (Refer Notes 39.2 to the Consolidated Financial Statements).</p> | <p>Principal audit procedures:</p> <p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Evaluated the key assumptions applied (discount rates, inflation rate, mortality rate) as per the Guidance Note applicable. • Assessed the competence, independence, and integrity of the company's actuarial expert. • The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in expert's calculation were tested. • Discussed with the Management about the liability accrued due to defined benefit plan and to understand the business and assessed if there was any inconsistency in the assumptions. • Adequacy of the company disclosure as per Ind AS 19 in the notes is verified. <p>Based on the audit procedures involved, we observed that the assumptions made by the management in relation to the valuation were supported by available evidence.</p> |
|------------------|--|---|

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

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

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

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

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

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

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



2. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Associate are responsible for assessing the ability of the Group and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
3. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

4. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
5. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
6. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



7. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
8. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

9. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the Consolidated financial statements of the companies which are included in these Consolidated Financial Statements.
10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary incorporated in India, none of the directors of the Holding Company and its Subsidiary incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations as on March 31, 2025 on the consolidated financial position of the Group Refer Note 40 to the Consolidated Financial Statements.
 - ii. The Group and its Associate were not required to recognize a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long- term contracts. The Group and its Associate did not have any derivative contracts as at March 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Associate of the Holding Company incorporated in India during the year ended March 31, 2025.
 - iv. (a) The respective Managements of the Holding Company and its Associate, which is a company incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such Associate respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the



aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such Associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its Associate, which is a company incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such Associate respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such Associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such Associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the Associate, which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. No dividend declared and paid during the year by the Holding Company and its subsidiary company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled is applicable to the Group Company. The audit trail is implemented in case of cash and bank transaction only not for whole transactions. the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) is applicable to company.

- 11. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Associate of the Holding Company incorporated in India.

Other Matters

- 12. The Subsidiary Co. Yule Engineering Ltd is not going concern as defined in IND AS-1, notified by MCA since there were no operating activities in the concerned year as well as in the recent past. The audit report of the said Company has contained a "Qualified opinion" due to noncompliance of accounting in accordance with IND AS.
- 13. The Subsidiary Co. Yule Electrical Ltd. is not going concern as defined in IND AS-1, notified by MCA since there were no operating activities in the concerned year as well as in the recent past. The audit report of the said Company has contained an "Adverse opinion" due to noncompliance of accounting in accordance with IND AS.

No agreement related to the term of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & Co Ltd.

The company has used Accounting software for maintaining its books of Accounts, which did not have a feature of Recording Audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software. Hence we are unable to comment on the audit trail feature of the said software.

- 14. We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.5,786 and net assets of Rs. (15,35,298) as at March 31, 2025. total revenues of Rs 1,740 and total comprehensive income (comprising of profit / loss and other comprehensive income) of Rs. (1,40,800) for the year ended March 31, 2025 and cash flows (net) of Rs 0 for the year ended March 31,



2025. as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net assets of Rs (15,35,298) as at March 31, 2025 and Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. (1,40,800) for the year ended March 31, 2025, as considered in the consolidated financial results, in respect of one Associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Other Auditors / Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Board of Directors.

15. These results are based on and should be read with the audited consolidated financial statements of the Group and its Associate, for the year ended March 31, 2025 on which have issued an unmodified audit opinion vide our report dated May 29,2025.

For N. C. BANERJEE & CO.

Chartered Accountants
(Firm Regn. No: 302081E)

(CA. M.C.Kodali)

Partner
Membership No. -056514
(UDIN:- 25056514BMJNJE8140)

Place : KOLKATA

Date : 17.07.2025



Annexure-A to the Independent Auditors Report:

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act.

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of ANDREW YULE & CO. LTD (hereinafter referred to as 'the Holding Company') as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associate, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its Associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to Financial Statements

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

Opinion

8. In our opinion, the Group and its Associate, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For N. C. BANERJEE & CO.

Chartered Accountants

(Firm Regn. No: 302081E)

(CA. M.C.Kodali)

Partner

Membership No. -056514

(UDIN:- 25056514BMJNJE8140)

Place : KOLKATA

Date : 17.07.2025



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

Directions of CAG under Section 143(5) of The Companies Act, 2013 on the basis of our audit of standalone financial statements of Andrew Yule and Company Limited for the FY 2024-25.

ANDREW YULE & CO. LTD:

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

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

Yule Engineering Limited

| S.N. | Directions | Reply of Auditor |
|------|---|---|
| 1. | Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications , if any, may be stated. | Yes, The company was using Tally software (silver edition) for recording accounting transactions. Impact on financial statement is -Nil |
| 2. | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. | There is no restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan. |



| | | |
|----|--|--|
| 3. | Whether funds received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation. | As per information and explanation provided to us there is no funds received /receivable for specific schemes from Central/State Agencies. |
|----|--|--|

Yule Electrical Limited

| S.N. | Directions | Reply of Auditor |
|------|---|---|
| 1. | Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications , if any, may be stated. | As per the information & explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. The accounts have been maintained through Tally accounting software on the computer. Based on the audit procedures carried out and as the information & explanations given to us, no accounting transactions have been processed/carried outside the IT system. However, the Company has not yet implemented the audit trail (edit log) feature in its software. |
| 2. | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. | Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or case of waiver/write off debts/loans/interest etc. made by the lender to the auditee company due to company's inability to repay the loan. |
| 3. | Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation. | Based on the audit procedures carried out and as per the information and explanations given to us, there was no funds received/receivable for specific scheme from central/state agencies. |

For N. C. BANERJEE & CO.

Chartered Accountants
(Firm Regn. No: 302081E)

(CA. M.C.Kodali)

Partner
Membership No. -056514
(UDIN:- 25056514BMJNJE8140)

Place : KOLKATA
Date : 29/05/2025



Compliance Certificate

We have conducted the audit of accounts of M/s Andrew Yule & Co. Ltd for the year ended 31st March, 2025 in accordance with the Directions and Additional Directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we complied with all the Directions and Additional Directions issued to us.

For N. C. BANERJEE & CO.

Chartered Accountants
Firm Regn. No: 302081E

(CA M C Kodali)

Partner
Membership No. 056514

UDIN: 25056514BMJNJE8140

Date: 17/07/2025

Place: Kolkata



पंजीकृत/गोपनीय

महानिदेशक लेखापरीक्षा (खान) का कार्यालय
1, काउंसिल हाउस-स्ट्रीट,
कोलकाता - 700 001



320 Report-II/01-15 (A.Yule-CFS)/2025-26

OFFICE OF THE DIRECTOR
GENERAL OF AUDIT (MINES)
1, COUNCIL HOUSE STREET,
KOLKATA-700 001

दिनांक /Date..... 04 AUG 2025

सेवा में

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

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Andrew Yule & Company Limited
के वर्ष 2024-25 की समेकित वित्तीय विवरण (Consolidated Financial Statements) पर भारत
के भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2024-
25 के लिए Andrew Yule & Company Limited की समेकित वित्तीय विवरण (Consolidated Financial
Statements) पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजे।

अनु यथोपरि।

भवदीया,

(यशोधरा राय चौधुरी)
अपर उप नियंत्रक एवं महालेखापरीक्षक (खान)
कोलकाता



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANDREW YULE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Andrew Yule & Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 17 July 2025 which supersedes their earlier Audit Report dated 29 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Andrew Yule & Company Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Andrew Yule & Company Limited but did not conduct supplementary audit of financial statements of its subsidiary companies Yule Engineering Ltd. and Yule Electricals Ltd. for the year ended on that date. **Further, section 139(5) and 143 (6) (a) of the Act are not applicable to its associate company Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Ltd.) being private entity for appointment of its Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company.** 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. The Audit Report has been revised by the statutory auditor to give effect to my audit observation raised during supplementary audit.

In addition, I would like to highlight the following significant matter under section 143(6)(b) read with section 129(4) of the Act of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the consolidated financial statements and the related audit report:

**Comments on Financial Position****Equity and Liabilities****Current Liabilities****Provisions (Note No. 27) ₹ 2988.62 lakh**

The above does not include an amount of ₹ 177.66 lakh being the amount demanded by State Government for extension to lease agreement of three tea gardens with the company.

This has resulted in understatement of Provisions and the Profit (negative balance) for the year by ₹ 177.66 lakh.

Place **KOLKATA**
Date **04 AUG 2025**

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

(Yashodhara Ray Chaudhuri)
Additional Deputy Comptroller and
Auditor General (Mines) Kolkata

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]****Note 1 Corporate Information**

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

AYCL is a nationalized enterprise in the business of both manufacturing and sale of Black Tea, Transformers, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has Two (2) Operating Units out of which One (1) are in Kalyani West Bengal and one (1) in Chennai, Tamilnadu, and Twelve (12) Tea Estates out of which Seven (7) are situated in Assam and four(4) are situated in Dooars and one (1) in Darjeeling. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has Two 100% Subsidiaries namely, Yule Engineering Ltd., and Yule Electrical Ltd. The enterprise has an employee strength of 13959 as on 31.03.2025. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2025.

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

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

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

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

[2.1.2] Basis of Measurement

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

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

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

[2.1.3] Functional and Presentation Currency

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

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

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

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

[c] Post-retirement Benefit Plans

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

[d] Provisions and Contingencies

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

[e] Investment in Subsidiaries and Associates

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

[2.2] Segment Reporting

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

[2.3] Foreign Currency Transactions

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

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

[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 periodical basis as per terms of the agreement and is included in other income in the statement of profit and loss.

[2.4.3] Interest Income

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

[2.4.4] Dividend Income

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

[2.4.5] Other Income

The following incomes are treated as Other Income:

a) Insurance and other claims are accounted for on the basis of amounts admitted.

b) Sales Tax, Excise Duty and Customs Duty refunds are accounted for on the basis of assessment/refund orders received;



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

- c) Interest receivable from customers as per stipulation of the Sales Contract on account of late receipt of full/proportionate payments are accounted for to the extent such interest is ascertainable with respect to the payment so far received.
- d) Export/Deemed Export benefits are accounted for on completion of despatches in terms of the contract.
- e) Liquidated Damages recovered by the Company for delayed supply of raw materials, equipment/spares are treated as Other Income.

[2.5] Income Taxes

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

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

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

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

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

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

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

[2.6] Leases

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

As a Lessee

Vide notification of Ministry of Corporate Affairs dated 30th March, 2019, Indian Accounting Standard (Ind -AS -116) Leases has become effective for the Company from 1.4.2019 replacing Ind AS 17 (Leases). The accounting policy on Leases has been changed as per Ind As 116. The principal change of Ind As 116,

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

Leases is change in the accounting treatment by Lessees of Leases currently classified as operating leases. Lease agreements has given rise to the recognition of right of use assets and a lease liability for future lease payments. In case of Company standards have been applied to only such cases wherever executed lease agreements/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01.04.2019, except for cases mentioned below:

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

As a Lessor

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

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

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

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

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

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

[2.9] Trade Receivables

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

[2.10] Inventories

- [a]** Raw Material (including Packing Materials), Work-in-Progress, traded and Finished Goods are stated at lower of cost and net realizable value. Cost of raw material & traded goods comprises of cost of purchases. Cost of work-in-progress & Finished Goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of actual labor hours utilized in such jobs as being consistently followed. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Cost of purchased inventories are determined after deducting rebates & discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
- [b]** Provisions for slow and non-moving stock lying for more than three years but less than five years are made at 15% of Book Value, for such stock remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book value. All losses on Work-in-progress incurred upto the end of the year and losses estimated for further Works Cost to be incurred on such jobs are taken into account and duly provided for.
- [c]** While valuing the contract jobs in progress at the close of the year, future estimated losses are considered only in respect of jobs valued at Rs. 25.00 lakhs or more and/or physical progress whereof as per technical estimate, is minimum 50%.
- [d]** Inter-Unit transfers of own manufactured stores, spares, raw materials etc., if lying in stock at the close of the year, are valued at estimated Works/Factory cost of the Transferor Unit.
- [e]** Stock of scrap, is valued on the basis of estimated/actual realised value as the case may be. However tea waste is not valued.
- [f]** Export benefits against Advance Licences are considered at the time of actual consumption of the imported materials. Advance Licences in hand at the close of the year are not accounted for.
- [g]** Cost of Inventory which are sold during the year are recognised by way accretion/decretion of inventory.

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

[2.11.1] Classification

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

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

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

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

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

[2.11.2] Measurement

Equity instruments

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]****[2.11.3] Impairment of Financial Assets**

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

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

[2.11.4] Derecognition of Financial Assets

A financial asset is derecognized only when

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

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

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

[2.12] Purchases

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

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

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

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

[2.13] Other Revenue Expenses

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

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

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

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

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

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

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

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

[2.14] Booking /Writing Back of Liabilities

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

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

[2.15] Offsetting Financial Instruments

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

[2.16] Property, Plant and Equipment

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

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

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

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

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

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

[g] Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average total life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling. Cost of bearer plants include cost of uprooting, land development, rehabilitation, planting of Guatemala, planting of shade trees, cost of nursery, drainage, manual cultivation, fertilisers, agro-chemicals, pruning and in filling etc. Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight line method. Estimated useful life of the bearer plants for Assam & Dooars garden has been determined to be 63

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

years and for Mim Tea Estate at Darjeeling the same is considered to be 91 years considering geographical location. Young tea bushes & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries are carried out at cost less any recognised impairment losses under capital work in progress for the first three years. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity after completion of three years, these costs are classified under bearer plants. Depreciation of bearer plants commences on maturity. Residual life of the bearer plants has been considered as 4 years in respect of Assam & Dooars Garden and 6 years for Mim Tea Estate at Darjeeling considering geographical location..

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

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

AYCL Tea Division plucks tea leaves for manufacturing in 7 days round. On 31st March each year it plucks the matured tea and manufactures the same. In all sections of each garden tea leaves on the bushes stand 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 a well known fact that no market exists for Green tea leaves which remain on the tea bushes and not ready for harvesting (not yet harvested). As long as the green tea leaves exist on the Tea bushes and has not reached the harvesting stage, it has no utility and can not be used in any manner for processing of tea.

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

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

[2.18] Capital Work-in-Progress

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

[2.19] Intangible Assets

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

[2.20] Trade and Other Payables

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

[2.21] Borrowings Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

get ready for their intended use or sale. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the statement of Profit & Loss.

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

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

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

[2.22] Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

[2.23] Employee Benefits

[2.23.1] Short Term Obligations

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

[2.23.2] Other Long Term Employee Benefit Obligations

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

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

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

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

[2.23.3] Post Employment Obligations

The Company operates the following post-employment schemes :

[a] Defined benefit plan which is Gratuity.

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

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

[2.24] Dividends

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

[2.25] Earnings per Share**[2.25.1] Basic Earnings per share**

Basic earnings per share is calculated by dividing:

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

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

[2.25.2] Diluted Earnings per Share

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

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

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

[2.26] Financial Liabilities

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

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

[a] Classification, initial recognition and measurement

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

[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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

[2.28] Financial Risk Management

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

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

[A] Credit Risk

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

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

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

Micro-economic information is incorporated as part of internal rating model.

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

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

(Rs. in lakh)

| Particulars | Amount |
|---|---------|
| Provision for doubtful debts as on 01.04.2024 | 1250.77 |
| Charges during 2024-25 | 708.82 |
| Provision for doubtful debts as on 31.03.2025 | 1959.59 |

[B] Liquidity Risk

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The entity has accessed the following drawn borrowing facilities at the end of the reporting period :

(Rs. in lakh)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|------------------|------------------|------------------|
| Bank Overdraft | 10388.43 | 11010.38 |
| Letter of Credit | 649.71 | 1601.08 |
| Bank Guarantee | 1480.40 | 1235.13 |

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Maturity of financial liabilities as at 31.03.2025

(Rs. in lakh)

| Contractual maturities | Upto 1 year | Between 1 to 3 year | Above 3 year | Total |
|-----------------------------|-------------|---------------------|--------------|----------|
| Trade payables | 6747.73 | 3633.01 | 162.92 | 10543.66 |
| Other financial liabilities | 11112.66 | - | - | 11112.66 |

Maturity of financial liabilities as at 31.03.2024

(Rs. in lakh)

| Contractual maturities | Upto 1 year | Below 2 & 3 year | Above 3 year | Total |
|-----------------------------|-------------|------------------|--------------|---------|
| Trade payables | 5275.08 | 1570.49 | 886.20 | 7731.77 |
| Other financial liabilities | 8891.43 | - | - | 8891.43 |

[C] Market Risk

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Financial Assets | | |
| Trade Receivable(in foreign currency),if any | - | - |
| Financial Liabilities | | |
| Trade Payables(in foreign currency),if any | - | - |

[2.29] Capital Management

[A] Risk Management

The entity's objectives when managing capital are to:

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

[B] Dividends

[1] Dividends recognized for the year end review: (Rs. in lakh)

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|------------------|-----------------------|-----------------------|
| Final Dividend | Nil | Nil |
| Interim Dividend | Nil | Nil |

[2] Dividends not recognized at the end of the reporting period in line with Ind AS.

[2.30] Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Assets Pledged as Security (Rs. in lakh)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------|------------------------|------------------------|
| Financial Assets | - | - |
| Trade receivables | 6767.68 | 4912.04 |
| Non-financial Assets | - | - |
| Inventories | 3189.33 | 2758.41 |



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. in lakh)

| | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------|----------------------|----------------------|
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 19160.43 | 16,192.69 |
| (b) Capital work-in-progress | 3 | 6111.96 | 8,835.28 |
| (c) Intangible Assets | 3 | 11.41 | 8.89 |
| (d) Financial Assets | | | |
| (i) Investment | 4 | 24302.71 | 21,865.34 |
| (ii) Others | 5 | 16.81 | 21.32 |
| (e) Income Tax Assets (net) | 6 | 1199.05 | 1,879.11 |
| (f) Other non-current assets | 7 | 147.06 | 342.06 |
| Total Non - Current Assets | | 50949.44 | 49,144.69 |
| Current assets | | | |
| (a) Inventories | 8 | 4013.09 | 3,430.29 |
| (b) Financial Assets | | | |
| (i) Investment | 9 | 80.35 | 0.35 |
| (ii) Trade Receivables | 10 | 12444.64 | 9,993.93 |
| (iii) Cash and cash equivalents | 11 | 730.16 | 1,025.89 |
| (iv) Other Bank Balances | 12 | 3076.74 | 2,868.47 |
| (v) Loans | 13 | 0.00 | 0.44 |
| (vi) Other financial assets | 14 | 626.38 | 565.87 |
| (d) Other current assets | 15 | 3309.91 | 3,988.68 |
| (e) Assets held for disposal | 16 | 0.00 | 42.36 |
| Total Current Assets | | 24281.27 | 21,916.28 |
| Total Assets | | 75230.71 | 71,060.98 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 17 | 9779.02 | 9,779.02 |
| (b) Other Equity | 18 | 24121.72 | 24,152.58 |
| Total equity | | 33,900.74 | 33,931.60 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 153.23 | 376.51 |
| (ii) Other financial liabilities | 20 | 37.57 | 42.84 |
| (b) Provisions | 21 | 3721.56 | 3,575.03 |
| (c) Other non-current liabilities | 22 | 644.77 | 679.02 |
| (d) Deferred Tax Liability | | 470.69 | 1402.01 |
| Total non-current liabilities | | 5,027.81 | 6,075.41 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 23 | 10390.80 | 11,012.75 |
| (ii) Trade and other payables | 24 | 10543.66 | 7,731.77 |
| (iii) Other financial liabilities | 25 | 8670.84 | 5,507.87 |
| (b) Other current liabilities | 26 | 3708.22 | 4,677.61 |
| (c) Provisions | 27 | 2988.62 | 2,123.97 |
| Total Current Liabilities | | 36,302.15 | 31,053.97 |
| Total liabilities | | 41,329.96 | 37,129.38 |
| Total Equity & Liabilities | | 75,230.71 | 71,060.98 |

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29/05/2025
UDIN : 25056514BMJNFW6220

For **Andrew Yule & Company Limited**

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in lakh)

| Particulars | | Year ended | | |
|-------------|---|------------|-------------------|-------------------|
| | | Note No. | 31st March 2025 | 31st March 2024 |
| I | Revenue from operations | 28 | 31,170.97 | 30,985.40 |
| II | Other Income | 29 | 6,356.41 | 3,867.26 |
| III | Total Income (I + II) | | 37,527.38 | 34,852.66 |
| IV | EXPENSES | | | |
| | (a) Cost of Materials consumed | 30 | 11,094.14 | 10,304.50 |
| | (b) Changes in Changes of inventories of Finished Goods, Work In Progress | 31 | (121.85) | 1,149.77 |
| | (c) Employee benefit expense | 32 | 19,815.95 | 21,621.54 |
| | (d) Excise Duty | | | |
| | (e) Depreciation and amortisation expense | 33 | 656.86 | 695.31 |
| | (f) Finance costs | 34 | 2,191.13 | 1,549.73 |
| | (g) Other expenses | 35 | 6,741.73 | 6,851.21 |
| | Total Expenses (IV) | | 40,377.96 | 42,172.07 |
| V | Profit before exceptional items and tax (III - IV) | | (2,850.59) | (7,319.39) |
| VI | Exceptional Items | 36 | - | - |
| VII | Profit after exceptional items and before Tax (V-VI) | | (2,850.59) | (7,319.39) |
| VIII | Tax Expense | | | |
| | (1) Current tax | | 681.62 | - |
| | (2) Wealth Tax | | | - |
| | (2) Deferred tax | | (977.38) | (957.16) |
| | Total tax expense | | (295.76) | (957.16) |
| IX | Profit for the period from continuing operation(VII - VIII) | | (2,554.83) | (6,362.23) |
| X | Profit/(Loss) from discontinued operations | 37 | - | (61.15) |
| XI | Tax Expense of discontinued Operations | | - | - |
| XII | Profit/(Loss) from discontinued operations after Tax | | - | (61.15) |
| XIII | Profit/ (Loss) for the period (IX+XII) | | (2,554.83) | (6,423.38) |
| XIV | Group Share of Profit/(Loss) | | 2,270.99 | 1,675.94 |
| XV | Total Profit for the period (XIII+XIV) | | (283.83) | (4,747.44) |
| | Other Comprehensive Income | | | |
| | (1) Remeasurement of Investments | | 35.13 | 123.25 |
| | (2) Adjustment of actuarial gains/ losses | | 376.75 | 295.91 |
| | Less: Current Tax | | 119.94 | - |
| | Less: Deferred Tax | | 46.06 | 199.87 |
| XVI | Total Other Comprehensive Income for the period | | 245.88 | 219.30 |
| XVII | "Total Comprehensive Income for the period (XIII + XIV)" | | (37.95) | (4,528.14) |
| XVIII | Earnings per equity share for continuing Operations (Face value Rs. 2 each): | | | |
| | (1) Basic | | (0.06) | (0.96) |
| | (2) Diluted | | (0.06) | (0.96) |
| XIX | Earnings per equity share for Discontinuing Operations (Face value Rs. 2 each): | | | |
| | (1) Basic | | - | -0.01 |
| | (2) Diluted | | - | -0.01 |
| XX | Earnings per equity share for Continuing and Discontinuing Operations (Face value Rs. 2 each): | | | |
| | (1) Basic | | (0.06) | (0.97) |
| | (2) Diluted | | (0.06) | (0.97) |

For N.C.Banerjee & Co.

Chartered Accountants

F.No.: 302081E

M.C.Kodali

Partner (M.No.: 056514)

Place : Kolkata

Date : 29.05.2025

UDIN : 25056514BMJNFW6220

For Andrew Yule & Company Limited

SUCHARITA DAS
Company SecretarySHRI SANJAY VERMA
Director Finance
DIN : 10373225SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in lakh)

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit before Tax and extraordinary items | (2,850.59) | (7,319.39) |
| Adjustments for : | | |
| Depreciation/Impairment of Assets | 655.30 | 694.13 |
| Amortisation of Intangible Assets | 1.57 | 1.18 |
| Interest expense | 1,434.22 | 1,188.43 |
| Profit from Discontinued Operation | | |
| (Profit)/Loss on Sale of Investments | | |
| Gain on Acquisition of Land by Government | (2,345.57) | 673.72 |
| Interest Income | (250.23) | (349.32) |
| Dividend Income | (2,376.98) | (2,257.75) |
| Provision no longer Required Written back | (533.75) | 0.94 |
| Liabilities no longer required written back | (190.72) | 72.66 |
| (Profit)/Loss on Sale of Fixed Assets | - | 0.66 |
| Loss on Sale of Fixed Assets | | |
| Gain on Remeasurement of Investments | (12.71) | 5.52 |
| Decrease/ Increase in Fair value of assets | 41.14 | 2.94 |
| Profit on Sale of Fixed Assets | (69.84) | 0.61 |
| Provision for Doubtful Debts | 587.67 | 443.61 |
| Provision for Doubtful Loans, Advances and Deposits | 7.65 | 113.33 |
| Provision for Recoverable Electrical Duty | | |
| Provision for Schedule Bank | | 0.65 |
| Provision for Stock/Stores Obsolescence | 6.53 | 61.39 |
| Deferred Income on Capital Subsidy | (15.29) | 6.22 |
| Increase in Group Share of Profit of Associates | 2,270.99 | 1,675.94 |
| Changes in Deferred Tax | 129.76 | - |
| Remeasurement of Investments | 35.13 | 123.25 |
| Adjustment of Actuarial Gains and Losses | 376.75 | 295.91 |
| Profit from Discontinued operations | - | (61.15) |
| Adjustment against P&L | 7.08 | (34.23) |
| | (241.30) | 2,658.64 |
| Operating profit before changes in amount of Current Liabilities and Current Assets | (3,091.89) | (4,660.75) |
| Adjustment for | | |
| Changes in Current Assets | (2,499.67) | 3,127.16 |
| Assets held for disposal | 42.36 | (42.32) |
| Inventories | (589.33) | 1,824.32 |
| Changes in Current Liabilities | 5,033.69 | 2,032.93 |
| | 1,987.05 | 6,942.09 |
| Cash Generated from Operations | (1,104.84) | 2,281.34 |
| Tax paid | - | - |
| NET CASH FROM OPERATING ACTIVITIES (A) | (1,104.84) | 2,281.34 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Fixed Assets | (1,251.29) | (3,381.61) |



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in lakh)

| | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| Changes in Capital Work in Progress | 2,721.75 | 519.57 |
| Changes in other Non Current Assets | 875.06 | (180.04) |
| Purchase of Investments | | - |
| Other Financial Assets | 4.51 | 52.87 |
| Dividend Received | 2,376.98 | 2,257.75 |
| Sale of Investment | (2,424.66) | (1,763.04) |
| Remeasurement of Investment | | |
| Adjustment of Loan in HPCL | | |
| Disposal of Investment | | |
| Interest Received | 250.23 | 349.32 |
| NET CASH FROM INVESTING ACTIVITIES (B) | 2,552.58 | (2,145.18) |
| [C] CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Interest Paid | (1,434.22) | (1,188.43) |
| Other Current Liabilities | 122.30 | 198.77 |
| Short Term Borrowings (Repaid)/Taken and other financial liabilities | (223.28) | (209.60) |
| Long Term Borrowings (Repaid)/Taken | | - |
| NET CASH USED IN FINANCING ACTIVITIES [C] | (1,535.20) | (1,199.26) |
| Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C] | (87.46) | (1,063.10) |
| CASH AND CASH EQUIVALENTS (Opening Balance) | ** 3,894.36 | 4,957.46 |
| CASH AND CASH EQUIVALENTS (Closing Balance) | ** 3,806.90 | 3,894.36 |
| [1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006 | | |
| [2] Cash and Cash Equivalents include : | | |
| Balance with Banks (Refer Note below) | 727.15 | 1,020.51 |
| Cheques in Hand | | |
| Cash in Hand | 3.01 | 5.38 |
| Postage and Stamps in hand | | |
| Remittance in Transit | | |
| Deposit with Bank maturing within 3 months | | |
| Margin Money with Bank maturing within 3 months | | |
| Deposit with Bank maturing after 3 months | | |
| Deposit Account Margin | 3,076.74 | 2,868.47 |
| | 3,806.90 | 3,894.36 |
| [a] includes `16.84 lakhs attached by Provident Fund Authority ** | | |
| [b] Previous year's figures have been regrouped/rearranged wherever necessary | | |

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29/05/2025
UDIN:25056514BMJNFW6220

SUCHARITA DAS
Company Secretary

For **Andrew Yule & Company Limited**

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Rs. in lakh)

| 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 2024 | 406.76 | 2,741.75 | 21,019.36 | (546.76) | 531.47 | 24,152.58 |
| Additions during the year | - | - | | | | |
| Transfers | | | - | | | |
| Profit for the year | | | (283.82) | 35.13 | 210.75 | (37.94) |
| Adjustment in P/L | | | (7.08) | - | | (7.08) |
| | | | | | | - |
| Other comprehensive income (net of Taxes) | | | | - | | - |
| Total comprehensive income for the year | | | - | - | - | - |
| Balance at 31st March 2025 | 406.76 | 2,741.75 | 20,742.62 | (511.63) | 742.22 | 24,121.72 |

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29/05/2025
UDIN : 25056514BMJNFW6220

SUCHARITA DAS
Company Secretary

For Andrew Yule & Company Limited

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

NOTE-3

(Rs. in lakh)

| | Land | Bearer Plants (refer note 2) | Leasehold Land Indas 116 | Buildings | Roads and Culverts | Plant and Machinery | Drawings, Designs and Tracings | Electrical Installations | Water Installation | Furniture and Fixtures | Office Equipment | Vehicles | Fencing | Computers | Total | Capital work-in-progress (refer note 3) | Intangible Assets |
|---|--------|------------------------------|--------------------------|-----------|--------------------|---------------------|--------------------------------|--------------------------|--------------------|------------------------|------------------|----------|---------|-----------|-----------|---|-------------------|
| Gross carrying amount | 174.72 | 12,771.22 | 8.19 | 5,179.53 | 95.74 | 6,553.47 | 40.64 | 1,320.79 | 957.16 | 231.49 | 190.92 | 1,059.86 | 283.59 | 351.61 | 29,218.92 | 8,863.60 | 112.66 |
| Deemed cost as at 1 April 2024 | 174.72 | 12,771.22 | 8.19 | 5,179.53 | 95.74 | 6,553.47 | 40.64 | 1,320.79 | 957.16 | 231.49 | 190.92 | 1,059.86 | 283.59 | 351.61 | 29,218.92 | 8,863.60 | 112.66 |
| Additions | - | 3,411.86 | - | 93.00 | - | 111.28 | - | 2.29 | - | 3.79 | 1.61 | - | - | 5.10 | 3,628.93 | 821.53 | 3.89 |
| Disposals | 0.05 | - | - | (14.52) | - | - | - | - | - | (1.75) | (0.49) | - | - | 2.63 | (14.08) | (3,573.18) | - |
| Adjustment | - | - | - | - | - | - | - | - | - | - | 1.09 | - | - | - | - | - | - |
| Adjustment for Reclassification | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing gross carrying amount as on 31.03.2025 | 174.77 | 16,183.08 | 8.19 | 5,258.01 | 95.74 | 6,664.75 | 40.64 | 1,323.08 | 957.16 | 233.53 | 193.13 | 1,059.86 | 283.59 | 359.34 | 32,833.77 | 6,111.95 | 116.55 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accumulated depreciation as at 1 April 2024 | - | 996.85 | 3.47 | 2,892.53 | 87.34 | 5,289.12 | 24.79 | 1,028.48 | 710.87 | 202.41 | 167.56 | 966.50 | 270.37 | 306.22 | 12,465.53 | - | 103.76 |
| Impairment as at 1 April 2024 | - | - | - | - | - | 61.97 | 15.85 | - | - | - | - | - | - | - | 77.81 | - | - |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening accumulated depreciation after impairment | - | 996.85 | 3.47 | 2,892.53 | 87.34 | 5,351.08 | 40.63 | 1,028.58 | 710.87 | 202.41 | 167.56 | 966.50 | 270.37 | 306.22 | 13,024.41 | - | 103.76 |
| Addition | - | - | - | - | - | - | - | - | - | 0.50 | - | - | - | 1.71 | 2.21 | - | 0.66 |
| Deletion | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjustment | - | - | - | - | - | 2.28 | - | - | - | - | 0.47 | - | - | - | 2.75 | - | - |
| Revised opening accumulated depreciation 01-04-2024 | - | 996.85 | 3.47 | 2,892.53 | 87.34 | 5,353.36 | 40.63 | 1,028.58 | 710.87 | 202.91 | 168.03 | 966.50 | 270.37 | 307.93 | 13,029.37 | - | 104.42 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening accumulated depreciation | - | 996.85 | 3.47 | 2,892.53 | 87.34 | 5,353.36 | 40.63 | 1,028.58 | 710.87 | 202.91 | 168.03 | 966.50 | 270.37 | 307.93 | 13,029.37 | - | 104.42 |
| Depreciation charge during the year | - | 251.34 | 0.77 | 86.32 | 0.71 | 210.23 | - | 34.69 | 31.09 | 2.43 | 4.07 | 20.32 | - | 11.58 | 655.30 | - | 0.73 |
| Disposals/ Adjustment | - | - | - | 13.77 | - | - | - | - | - | - | - | - | - | - | 13.77 | - | - |
| Closing accumulated depreciation as on 31.03.2025 | - | 1,248.19 | 4.24 | 2,965.07 | 88.05 | 5,563.59 | 40.63 | 1,063.27 | 741.96 | 205.34 | 172.10 | 986.82 | 270.37 | 319.51 | 13,669.16 | - | 105.15 |
| Net carrying amount as at 31st March 2025 | 174.77 | 14,934.89 | 3.95 | 2,292.94 | 7.69 | 1,101.16 | 0.00 | 259.81 | 215.20 | 28.17 | 21.03 | 73.02 | 13.22 | 34.57 | 19,160.42 | 6,111.95 | 11.40 |
| Net carrying amount as at 31st MARCH. 2024 | 175.38 | 11,774.37 | 4.70 | 2,278.80 | 7.64 | 1,221.10 | - | 282.52 | 246.61 | 24.45 | 26.57 | 93.74 | 13.22 | 43.56 | 16,192.73 | 8,835.26 | 8.88 |

Ageing of Capital WIP

(Rs. in lakh)

| | Less than 1 year | 1 to 2 Year | 2 to 3 years | More than 3 Years | Total |
|---------------------|------------------|-----------------|-----------------|-------------------|-----------------|
| Biological Assets | 603.34 | 1,482.74 | 1,973.70 | 1873.19 | 5932.97 |
| Plant and Machinery | 61.30 | | | 15.69 | 76.99 |
| Building | 31.73 | | | 70.25 | 101.98 |
| Vehicles | | | - | - | - |
| Total | 696.37 | 1,482.74 | 1,973.70 | 1959.13 | 6,111.94 |

Note: Reclassified assets of Electrical Kolkata operations is shown separately as explained in Note No-62.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 4 Investment

| Particulars | NO OF SHARES | (Rs. in lakh) | |
|--|--------------|---------------------|---------------------|
| | | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| a) Investment in Group Companies | | | |
| Equity Investment in Subsidiaries (Un-Quoted) | | | |
| Hooghly Printing Co. Ltd | - | - | - |
| Yule Engineering Ltd.- Ordinary Share (fully impaired) | 50,000 | - | - |
| Yule Electricals Ltd.- Ordinary Share (fully impaired) | 50,000 | - | - |
| Equity Shares in Associate Company | | | |
| Quoted | | | |
| Veedol Corpn. Ltd. | 45,71,115 | 164.56 | 164.56 |
| Add: Group Share of Profit | | 23,811.50 | 21,540.51 |
| "Yule Financing & Leasing Co. Ltd (fully impaired) " | 3,00,000 | 27.88 | 27.88 |
| Unquoted | | | |
| "The Bengal Coal Co. Ltd (fully impaired) " | 10,305 | 0.52 | 0.52 |
| Katras Jherriah Coal Co. Ltd (fully impaired) | 34,028 | 6.69 | 6.69 |
| Add: Group Share of Profit | | (6.69) | (6.69) |
| The New Beerbhoom Coal Co. Ltd (fully impaired) | 57,550 | 11.79 | 11.79 |
| Add: Group Share of Profit | | (11.79) | -11.79 |
| Preference Shares (Unquoted) | | | |
| 6% Cumulative Redeemable Preference Shares--WEBFIL Ltd. | | - | - |
| Bonds (Unquoted) | | | |
| WEBFIL Ltd Zero Rated Unsecured Redeemable Bond | | - | - |
| b) Investments carried at Fair value through OCI | | | |
| Equity Investment (Quoted) | | | |
| WEBFIL (NAV as per latest available) | 4,15,000 | 207.94 | 172.81 |
| India Power Corporation Ltd | | - | - |
| "Fort Gloster Industries Ltd (fully impaired) " | | | |
| Gloster Ltd | | - | - |
| Exide Industries Ltd. | | - | - |
| "The Gillapukri Tea and Industries Ltd. (fully impaired) " | 26 | 0.00 | 0.00 |
| Equity Investment (Un-Quoted) | | | |
| "The Statesman Ltd (fully impaired) " | 9,966 | 4.70 | 4.70 |
| " ABC Tea Workers Welfare Services (fully impaired) " | | | |
| "Woodlands Multispeciality Hospital Ltd " | 740 | 5.95 | 5.95 |
| India Paper Pulp | | | |
| Units (Quoted) | | | |
| Unit Trust of India-Liquid Cash Plan | 0 | 131.25 | - |
| Unit Trust of India-Hybrid Equity Fund | 0 | - | - |
| Less Provision | | (51.57) | (51.57) |
| Total | | 24,302.71 | 21,865.33 |

Note 5 Other Financial Assets

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Current Account Balance with Bank Under Lien | 16.81 | 16.81 |
| EMD | - | 57.38 |
| Less Provision for doubt full advance | - | (52.87) |
| Bank Deposit More than one year | - | - |
| Total | 16.81 | 21.32 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 6 Income Tax Assets (net)

| Particulars | (Rs. in lakh) | |
|----------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Current Taxes | | |
| Advance Income Tax | 1,199.05 | 1,879.11 |
| | - | |
| Total | 1,199.05 | 1,879.11 |

Note 7 Other non-current assets

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Plan Assets for Super Annuation Fund | 147.06 | 147.06 |
| Unsec. Redem Non Conv. Bond Matured And Not Encashed | - | 195.00 |
| Total | 147.06 | 342.06 |

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

| Particulars | (Rs. in lakh) | |
|--------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Raw Material | 1,188.01 | 899.57 |
| Work in progress | 994.40 | 825.13 |
| Finished Goods | 568.20 | 614.73 |
| Stores and Spares | 1,008.09 | 824.58 |
| Loose Tools | - | - |
| Food Stuff | 10.71 | 10.73 |
| Scrap | 0.00 | - |
| Semi- Finished Goods | 240.03 | 251.91 |
| Material In Transit | 3.65 | 3.65 |
| Total Inventories | 4,013.09 | 3,430.29 |

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.2025 has been considered under finished goods.

Note 9 Current Investment

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Investments carried at Fair value through OCI | | |
| In National Savings Certificates | 0.35 | 0.35 |
| Webfil Bond | 80.00 | - |
| | - | - |
| Total | 80.35 | 0.35 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 10 Trade receivables

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Trade receivables | 14,404.23 | 11,244.70 |
| | - | - |
| Less: Allowance for doubtful debts and LD | 1,959.59 | 1,250.77 |
| Total receivables | 12,444.64 | 9,993.93 |

Ageing of Trade Receivables of 2024-2025

| | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|--------------------|-----------------|---------------|-----------------|-------------------|------------------|
| i. Undisputed Trade receivables – considered good | 10,213.36 | 542.66 | 586.64 | 1,101.99 | - | 12,444.65 |
| ii. Undisputed Trade Receivables - which have significant increase in credit risk | | | | 9.95 | 1,949.63 | 1,959.58 |
| iii. Undisputed Trade Receivables – credit impaired | | | | | | - |
| iv. Disputed Trade Receivables– considered good | | | | | | - |
| v. Disputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| vi. Disputed Trade Receivables – credit impaired | | | | | | - |
| Total | 10,213.36 | 542.66 | 586.64 | 1,111.94 | 1,949.63 | 14,404.23 |
| Unbilled dues | | | | | | |
| Allowance for bad & doubtful debts | - | - | - | 9.95 | 1,949.63 | 1,959.58 |
| Expected credit losses (Loss allowance provision) - % | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Ageing of Trade Receivables of 2023-2024

| | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|--------------------|-----------------|-----------------|---------------|-------------------|------------------|
| i. Undisputed Trade receivables – considered good | 7,470.53 | 552.20 | 1,346.64 | 384.05 | 240.51 | 9,993.93 |
| ii. Undisputed Trade Receivables - which have significant increase in credit risk | | | | 24.95 | 1,225.82 | 1,250.77 |
| iii. Undisputed Trade Receivables – credit impaired | | | | | | - |
| iv. Disputed Trade Receivables– considered good | | | | | | |
| v. Disputed Trade Receivables – which have significant increase in credit risk | | | | | | |
| vi. Disputed Trade Receivables – credit impaired | | | | | | |
| Total | 7,470.53 | 552.20 | 1,346.64 | 409.00 | 1,466.33 | 11,244.70 |
| Unbilled dues | | | | | | |
| Allowance for bad & doubtful debts | 0 | 395.06 | 0 | 8.39 | 449.25 | 852.70 |
| Expected credit losses (Loss allowance provision) - % | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 11 Cash and Cash Equivalents

| Particulars | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
|---|---------------------|---------------------|
| (a) Balances with banks | | |
| (1) Unrestricted Balance with banks | | |
| (i) In Current Account | 727.15 | 1,020.51 |
| (ii) In Deposit Account less than 3 MONTHS | - | - |
| (ii) In Deposit Account more than 3 months | - | - |
| (b) Cheques, drafts on hand | - | - |
| (c) Postage and Stamps in hand | 0.00 | 0.00 |
| (d) Remittance in Transit | - | - |
| (e) Cash in hand | 2.95 | 5.38 |
| | | |
| Cash and cash equivalents as per balance sheet | 730.10 | 1025.84 |

Note 12 Other Bank Balances

(Rs. in lakh)

| Particulars | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
|---|---------------------|---------------------|
| In Deposit Account-Margin | 3,076.74 | 2,868.47 |
| Cash and cash equivalents as per balance sheet | 3,076.74 | 2,868.47 |

Note 13 Loans

| Particulars | (Rs. in lakh) | |
|---------------------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Loans and advances | | |
| Secured Considered good | | |
| Unsecured, considered Good | | |
| Loans and advances to related parties | - | |
| | - | - |
| Unsecured Considered good | - | 0.44 |
| Doubtful | 120.41 | 120.41 |
| | 120.41 | 120.85 |
| less provision | 120.41 | 120.41 |
| | | 0.44 |
| Total | - | 0.44 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 14 Other financial assets

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| | - | |
| Deposits | | |
| Considered Good | - | - |
| Considered Doubtful | - | - |
| | - | - |
| Less: Provision for doubtful deposits | - | - |
| Net | - | - |
| Other Advances recoverable in cash | | |
| Considered Good | - | - |
| Considered Doubtful | | |
| Loan | - | - |
| Less: Provision for doubtful advance | | |
| Deposits with NABARD | - | - |
| EMD/SD | 458.19 | 426.72 |
| Less: Provision for doubtful advance | - | - |
| | 458.19 | 426.72 |
| Interest Accrued | | |
| On Fixed Deposit | 168.19 | 139.15 |
| Interest accrued on Nabard Deposit | - | - |
| Interest accrued on Loans and Advances | - | - |
| Other Receivables | - | - |
| | - | - |
| Total | 626.38 | 565.87 |

Note 15 Other current assets

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Balance with Government Authorities | 1,472.03 | 1,669.80 |
| Advance to Staff | 10.29 | 41.85 |
| Others Advances-Unsecured considered good | - | 422.75 |
| | - | - |
| Other Advances recoverable in cash or kind | - | - |
| Considered Good | 1,827.58 | 1,854.28 |
| Considered Doubtful | 318.52 | 366.67 |
| | 2,146.11 | 2,220.95 |
| Less: Provision for doubtful deposits | 318.52 | 366.67 |
| | 1,827.58 | 1,854.28 |
| Other Receivables | - | - |
| | - | - |
| | - | - |
| Total | 3,309.91 | 3,988.68 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 16 Property, Plant & Equipment held for sale or as held for distribution to owners.

Electrcial-Kolkata

(Rs. in lakh)

| Particulars | "Land (including Leasehold Land) (refer note 2)" | Build- ings | Roads and Culverts | Plant and Machinery | Elec- trical Installations | Furni- ture and Fixtures | Office Equip- ment | Vehicles | Computers | Total Rs | Intan- jible Assets | Total Rs | 2024-25 Rs in Lakhs | 2023-24 Rs in Lakhs |
|--------------------------------------|---|----------------|--------------------------|------------------------|----------------------------------|--------------------------------|--------------------------|----------|-----------|----------|---------------------------|----------|---------------------------|---------------------------|
| Net carrying amount as at 31.03.2024 | - | - | - | - | - | - | - | 4,349.21 | - | 4,349.21 | - | 4,349.21 | 0.04 | 0.04 |
| Additions | | | | | | | | | | - | | - | - | - |
| Disposals / Adjust- ment | | | | - | | | | 4,349.21 | | 4,349.21 | - | 4,349.21 | 0.04 | |
| Reclassified assets | - | - | - | - | - | - | - | - | - | - | - | - | - | 42.36 |
| Net carrying amount as at 31.03.2025 | - | - | - | - | - | - | - | 0.00 | - | 0.00 | - | 0.00 | 0.00 | 42.40 |

Note17: Equity Share Capital

| | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Authorised : | | - |
| Equity Shares | - | - |
| 55,00,00,000 of Rs. 2/- each | 11,000.00 | 11,000.00 |
| | | - |
| Issued, Subscribed and Fully Paid-up : | | - |
| Equity Shares | | - |
| 48,89,50,978 of Rs. 2/- each | 9,779.02 | 9,779.02 |
| | | - |
| Total | 9,779.02 | 9,779.02 |

1. Shares in the company held by each shareholder holding more than 5% Shares

| Name of Shareholder | No. of Shares Held (Face value of Rs 2 each) | "% of Total Shares" | % Change during the period |
|---|--|------------------------|-------------------------------|
| As Reported in Report on Corporate Governance | - | - | - |

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

| | Number of Share | Amount (Rs in Lakhs) |
|---|---------------------|-------------------------|
| Opening Balance as on 01.04.2024 | 48,89,50,978 | 9,779.02 |
| Addition during the period | - | - |
| Closing Balance as on 31.03.2025 | 48,89,50,978 | 9,779.02 |

3. The Company has only one class of shares i.e Equity Shares.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 18 Other equity

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Capital Reserve | | |
| (a) Capital Reserve | 406.76 | 406.76 |
| (b) Others Reserve | - | - |
| | - | - |
| Bond Redemption Reserve | - | - |
| (a) Bond redemption reserve | - | - |
| | - | - |
| Central/State subsidy for Capital Assets | - | - |
| | - | - |
| Security Premium Reserve | 2,741.75 | 2,741.75 |
| | - | - |
| Retained Earnings | - | - |
| Opening Balance | 21,019.36 | 25,801.04 |
| Add profit | (2,554.81) | (6,423.38) |
| Add Group share of Profit | 2,270.99 | 1,675.94 |
| Adjustment against P/L | (7.08) | (34.23) |
| | 20,742.63 | 21,019.36 |
| Other Comprehensive Income | - | - |
| Opening Balance | (15.30) | (234.59) |
| Add Profit | 245.88 | 219.30 |
| Adjustment against OCI | - | - |
| Other Comprehensive Income | 230.59 | (15.30) |
| Total | 24,121.72 | 24,152.58 |

Note 19 Borrowings

| Particulars | (Rs. in lakh) | |
|-------------------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Secured - at amortised cost | | |
| Term Loans | - | |
| from PNB | 47.00 | 235.00 |
| from Bank of Baroda | - | - |
| from Union Bank of India | 106.23 | 141.51 |
| Broker | - | |
| Car Loan from Allahabad Bank | - | |
| | - | |
| Total non-current borrowings | 153.23 | 376.51 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 20 Other financial liabilities

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Non-Current | | |
| Security Deposits from related parties | 28.80 | 28.80 |
| Car Loan From HDFC BANK | 8.77 | 14.04 |
| Total | 37.57 | 42.84 |

Note 21 Provisions

| Particulars | (Rs. in lakh) | |
|--------------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| For Employee Benefits | | |
| Gratuity | 2,719.74 | 2,572.24 |
| Leave | 881.54 | 876.04 |
| Medical | - | - |
| For Superannuation and pension | 6.49 | 6.49 |
| For Contingencies | 108.54 | 108.23 |
| For Sales Tax (C-Form) | 5.25 | 5.25 |
| For Others | - | 6.77 |
| Total | 3,721.56 | 3,575.03 |

Note 22 Other Non Current Liabilities

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Non-Current | | |
| Deferred revenue arising from Tea Board subsidy (Replantation Subsidy) | 19.56 | 34.86 |
| Govt Subsidy for Swacha Mission | - | 4.50 |
| "Deferred Revenue arising from Tea Board Subsidy for capital assets" | 625.20 | 639.66 |
| Total | 644.77 | 679.02 |

Note 23 Borrowings

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Secured | | |
| From Scheduled Banks | | |
| Union Bank | 2,194.58 | 2,180.84 |
| United Bank of India (Punjab National Bank) | 3,716.95 | 3,692.10 |
| Allahabad Bank (Indian Bank) | 1,007.86 | 873.63 |
| Bank of Baroda | (4.53) | - |
| ICICI BANK | 2,999.85 | 2,899.85 |
| Karur Vysys Bank | 254.90 | 873.50 |
| Others | 221.19 | 492.83 |
| Total Borrowings | 10,390.80 | 11,012.75 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 24 Trade & Other Payables

| Particulars | (Rs. in lakh) | |
|----------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| For Goods and Services | | |
| i) MSME | - | - |
| ii) Others | 10,543.66 | 7,731.77 |
| iii) Disputed dues (MSMEs) | | |
| iv) Disputed dues (Others) | | |
| Total | 10,543.66 | 7,731.77 |

Ageing of Creditors as on 31.03.2025

| | Outstanding for following periods from transaction date | | | | |
|----------------------------|---|-----------------|--------------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i. MSME | 3,781.31 | - | - | - | 3,781.31 |
| ii. Others | 2,966.42 | 3,579.10 | 53.91 | 162.92 | 6,762.35 |
| iii. Disputed dues - MSME | | | | | |
| iv. Disputed dues - Others | - | - | - | - | - |
| Total | 6,747.73 | 3,579.10 | 53.91 | 162.92 | 10,543.65 |
| Unbilled Dues | 0 | 0 | 0 | 0 | 0 |
| Total | 6,747.73 | 3,579.10 | 53.91 | 162.92 | 10,543.65 |

Ageing of Creditors as on 31.03.2024

| | Outstanding for following periods from transaction date | | | | |
|----------------------------|---|-----------------|--------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i. MSME | 2,444.06 | 45.76 | 30.92 | 22.04 | 2,542.78 |
| ii. Others | 2,831.03 | 1,472.73 | 21.08 | 864.16 | 5,189.00 |
| iii. Disputed dues - MSME | | | | | |
| iv. Disputed dues - Others | - | - | - | - | - |
| Total | 5,275.09 | 1,518.49 | 52.00 | 886.20 | 7,731.77 |
| Unbilled Dues | | | | | |
| Total | 5,275.09 | 1,518.49 | 52.00 | 886.20 | 7,731.77 |

Note 25 Other Financial Liabilities

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Current Maturity of Long Term Debt | - | |
| Secured Term Loan | | |
| From Bank of Baroda | | |
| Car Loan from HDFC Bank Due within 1 Year | 5.27 | 4.86 |
| Interest accrued and due on borrowings | | |
| From Scheduled Banks | | |
| From Others | 2.45 | 0.80 |
| Deposit at Gardens | - | - |
| Earnest Money/Security Deposit | 146.88 | 273.51 |
| Others | 8,516.24 | 5,228.69 |
| Total | 8,670.84 | 5,507.87 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 26 Other Current Liabilities

| Particulars | (Rs. in lakh) | |
|----------------------------------|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Advance Received from Customers | - | |
| Others | 1,266.17 | 1,293.82 |
| Payable to Statutory Authorities | 2,442.05 | 3,383.80 |
| Total | 3,708.22 | 4,677.61 |

Note 27 - Short-term Provisions

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| For Stock Obsolescence, contingencies and food stuff | 917.30 | 901.99 |
| For unclaimed Dividend | 0.48 | - |
| For Food Stuff | 2.85 | - |
| For Arrear Salary | 25.11 | 12.90 |
| For Gratuity for retired employees | 1,323.73 | 616.49 |
| For Leave Encashment for retired employees | 138.74 | 61.28 |
| For Leave Encashment | 173.46 | 162.40 |
| For Warranty | 10.80 | 8.14 |
| For Medical | 165.63 | 177.68 |
| For Others | 97.09 | 49.67 |
| For Webfill Bond | 65.12 | 65.12 |
| For Electricity Duty Recoverable | 23.96 | 23.96 |
| For NSC | 0.35 | 0.35 |
| For TDS Recoverable | 1.02 | 1.02 |
| For Recoverable PF | 42.97 | 42.97 |
| Total | 2,988.62 | 2,123.96 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 28- Revenue from Operations

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Sale of products | 30,632.75 | 30,126.39 |
| Less: Trade and Other Discount | - | - |
| Less: GST on Sales | - | - |
| Sale of products | 30,632.75 | 30,126.39 |
| | - | - |
| Sale of Services | 262.54 | 402.13 |
| | - | - |
| Other Operational Income | - | - |
| -Other Export Incentives and sale thereof | 0.79 | 44.65 |
| - Tea Board Subsidy | 24.64 | 226.52 |
| -Tea Waste Sale | 73.51 | 56.20 |
| Prov no longer required | - | - |
| Liability no longer required | 42.11 | 14.70 |
| Sale of scrap | 134.63 | 114.81 |
| Royalty | | |
| Other Operational Income | - | - |
| Sales of Tea | - | - |
| Total revenue from continuing operations | 31,170.97 | 30,985.40 |

Note 29 - Other Income

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Interest Income(Gross) | 250.23 | 250.52 |
| Gain on Remeasurement of Long Term Trade Receivables | - | - |
| Gain on Remeasurement of Investments | 12.71 | 5.52 |
| Rent(Gross) | 547.52 | 488.91 |
| Dividend Income | - | - |
| -From Associate Company | 2,376.98 | 2,148.42 |
| -From others | - | 109.33 |
| Profit on sale of Investments | - | - |
| Profit on Sale of Fixed Assets | 69.84 | 0.61 |
| Royalty | - | - |
| Sale of Scrap | 38.17 | - |
| Sale of Stock | - | - |
| Liabilities no longer required written back | 190.72 | 57.96 |
| Prov no longer required | 475.23 | 0.94 |
| Net Gain on Foreign Currency Transaction | 16.41 | - |
| Gain on Acquisition of Land by Government | 2,345.57 | 673.72 |
| Fees received by Directors and Employees | - | - |
| Profit on Exchange | - | 7.05 |
| Excess provision of YASF written back | - | - |
| Deferred income on capital subsidy | 15.29 | 6.22 |
| MISC RECEIPTS COMMON EXP | (24.92) | 8.42 |
| Others | 42.66 | 109.67 |
| Total | 6,356.42 | 3,867.28 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 30 - Cost of Raw Materials & Component Consumed

| Particulars | (Rs. in lakh) | |
|--|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Materials, Components, Packing Materials and Loose Tools | 11,094.14 | 10,304.50 |
| Total | 11,094.14 | 10,304.50 |

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

| Particulars | (Rs. in lakh) | |
|---|---------------------|---------------------|
| | As at Mar. 31, 2025 | As at Mar. 31, 2024 |
| Inventory at close | | |
| Finished Goods | 568.20 | 614.73 |
| WIP | 1234.43 | 1077.12 |
| Total | 1802.63 | 1,691.85 |
| Inventory at beginning of the year | | |
| Finished Goods | 614.73 | 1516.61 |
| WIP | 1077.12 | 1325.02 |
| Total | 1,691.85 | 2841.63 |
| Less: WIP transferred to Capital Asset | -11.07 | |
| Change in Inventories | (121.85) | 1149.77 |

Note 32 - Employee Benefits Expense

| Particulars | (Rs. in lakh) | |
|--|------------------------------|------------------------------|
| | Year ended on March 31, 2025 | Year ended on March 31, 2024 |
| Salaries and Wages | 15,471.96 | 17,004.14 |
| Contributions to Provident and Other Funds | 2,847.77 | 3,009.90 |
| Staff Welfare Expenses | 1,525.74 | 1,635.30 |
| Less: Incurred on Capital Jobs, Repair Jobs etc. | 29.51 | 27.79 |
| Total | 19,815.95 | 21,621.55 |

Note 33 - Depreciation and Amortisation Expenses

| Particulars | (Rs. in lakh) | |
|-----------------------------------|------------------------------|------------------------------|
| | Year ended on March 31, 2025 | Year ended on March 31, 2024 |
| Depreciation on Tangible Assets | 655.30 | 694.13 |
| Amortisation of Intangible Assets | 1.57 | 1.18 |
| Total | 656.86 | 695.31 |

Note 34 - Finance Cost

| Particulars | (Rs. in lakh) | |
|---|------------------------------|------------------------------|
| | Year ended on March 31, 2025 | Year ended on March 31, 2024 |
| Interest Expense | | |
| -To Banks | 1,913.66 | 1,188.43 |
| -To Government Departments | - | - |
| -To Bondholders | | |
| -To Others (LC and BG Charges) | 145.60 | 245.79 |
| Other Borrowing Costs (LC and BG Charges) | 131.87 | 115.52 |
| Total | 2,191.13 | 1,549.73 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 35 - Others Expenses

| Particulars | (Rs. in lakh) | |
|--|---------------------------------|---------------------------------|
| | Year ended on March 31, 2025 | Year ended on March 31, 2024 |
| Consumption of Stores and Spare parts | 0.50 | - |
| Power and Fuel | 2,220.19 | 2,595.23 |
| Tea Cultivation and Manufacturing Expenses | 530.19 | 490.21 |
| Rent(Net) | 101.28 | 129.11 |
| Repairs and Maintenance: | - | - |
| - Buildings | 229.82 | 147.61 |
| - Plant and Machinery | 107.34 | 191.53 |
| - Others | 97.50 | 40.64 |
| Travelling Expenses and Upkeep of Vehicles | 206.59 | 219.99 |
| Research and Development Expenses | 15.01 | 79.01 |
| Insurance | 49.66 | 50.76 |
| Rates and Taxes | 50.84 | 38.58 |
| Excise Duty/GST | 80.27 | 3.76 |
| Cess on Tea | - | - |
| Green Leaf Cess | - | - |
| Telephone & Postage | 11.20 | 25.00 |
| Broker's Commission | 140.43 | 155.47 |
| Bank Charges | 7.98 | 16.41 |
| Selling Expenses: | - | - |
| - Selling Agent's Commission | 1.16 | - |
| -Delivery and Freight | 597.02 | 749.02 |
| -Others | 3.34 | 12.15 |
| Liquidated Damages and Penalty etc. | 121.15 | - |
| Rectification/Replacement | 2.66 | 3.60 |
| Bad Debt Written off | - | - |
| Sundry Balances Written off | - | - |
| Advertisement | 10.50 | 21.12 |
| Excess Plan Assets for Superannuation Fund written off | - | - |
| Provision for: | - | - |
| -Doubtful Debts | 587.67 | 443.61 |
| -Doubtful Loans, Advances and Deposits | 7.65 | 113.33 |
| -Dimunition in the value of Investment | - | - |
| - Recoverable account PF | - | - |
| - Recoverable Electricity Duty | - | - |
| - NSC | - | - |
| -Stock/Stores Obsolescence | 6.53 | 61.39 |
| - LD | - | - |
| - TDS Recoverable | - | - |
| - KOPT Rent | - | - |
| - Capital WIP | - | - |
| - Schedule Bank | - | 0.65 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

| Particulars | (Rs. in lakh) | |
|---|---------------------------------|---------------------------------|
| | Year ended on March 31, 2025 | Year ended on March 31, 2024 |
| Auditor's Remuneration: | - | - |
| -As Auditor | 12.05 | 9.17 |
| -For Tax Audit | - | 0.12 |
| -For Other Services | 7.88 | 10.66 |
| -For Reimbursement Expenses | 0.85 | 1.83 |
| -For Taxation matter | - | - |
| Inter Div. Expenses Tea | - | - |
| GD- Common expenses | - | - |
| Security Service Charges | 191.31 | 126.17 |
| Expected credit loss on bond | - | 65.12 |
| Corporate Social Responsibility Expenses | - | - |
| Loss on Sale of Investments | - | - |
| Loss on Sale of Fixed Assets | 0.31 | 0.66 |
| Net Loss on Foreign Currency Transaction | - | - |
| Decrease/Increase in Fair Value of Assets | 41.14 | 2.94 |
| Miscellaneous Expenses | 1,301.73 | 1,046.38 |
| Total | 6,741.73 | 6,851.21 |

Note 36 - Exceptional Items

| Particulars | Year ended on March 31, 2025 | Year ended on March 31, 2024 |
|----------------------------------|---------------------------------|---------------------------------|
| VRS a/c Salary | - | - |
| Provision for Stock Obsolescence | - | - |
| Total | - | - |

Note 37 - Profit/(Loss) from discontinued operation

(Rs. in lakh)

| Particulars | Year ended on March 31,2025 | Year ended on March 31,2024 |
|--|--------------------------------|--------------------------------|
| I) Revenue from Operations | - | - |
| II) Other Income | - | - |
| III) Total Income (I+II) | - | - |
| EXPENSES | | |
| (a) Cost of Materials Consumed | - | - |
| (b) Changes in Inventories of Finished Goods, Work in Progress | - | - |
| (c.) Employee Benefit Expenses | - | - |
| (d) Excise Duty | - | - |
| (e) Depreciation and Amortisations | - | - |
| (f) Finance Costs | - | - |
| (g) Other Expenses | - | 61.15 |
| IV) Total Expenses | - | 61.15 |
| Profit/(Loss) from discontinued operations | - | (61.15) |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 38 Earnings Per Share

(Rs. in lakh)

| Particulars | For the year ending 31.03.2025 | For the year ending 31.03.2024 |
|--|-----------------------------------|-----------------------------------|
| 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 | (283.83) | (4747.44) |
| (vi) Basic earning per equity share | (0.06) | (0.97) |
| (B) Diluted | | |
| (i) Dilutive potential equity share | Nil | Nil |
| (ii) Diluted Earnings per Equity share (Rs) | (0.06) | (0.97) |

Note 39 Employee Benefits

[39.1]

[a] Leave Obligation:-The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment. The liability is provided on the basis of number of days of accumulated leave at each Balance sheet date on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2025 is Rs.1054.97 Lakhs (Rs 1013.49 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, 2025 is Rs 165.63 Lakhs (Rs177.68 Lakhs) has been taken into accounts..

[39.2] Post employment obligation- Defined benefits plans:

[a] Gratuity:- The Company has an obligation towards Gratuity payable to eligible employees as per the Payment of Gratuity Act,1972. The plan is being managed by a separate trust created for the purpose and obligation of the Company is to make contribution to the trust based on actuarial valuation. The scheme is funded.

[b] Post retirement Medical Scheme:- Under the scheme employee gets one time benefits subject to certain limit of amount. The liability for this is determined on actual cost. The scheme is unfunded.

[c] Pension fund:- The Company has a defined benefit pension fund for certain eligible employees. The scheme is managed by a separate trust created for the purpose. However since as on 31.03.22 there is no eligible members of this fund , the present value of obligation at the end of the year is Rs Nil



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

(Rs. in lakh)

| Particulars | As on 31.03.2025 | | | As on 31.03.2024 | | |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | 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 | 7,754.45 | 1,038.44 | 0.00 | 7,329.70 | 1,025.88 | 0.00 |
| Current service cost | 363.11 | 180.84 | 0.00 | 407.01 | 168.65 | 0.00 |
| Interest expense | 528.55 | 74.28 | 0.00 | 521.35 | 76.90 | 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 | 226.17 | 0.00 | 0.00 | 127.15 | 0.00 | 0.00 |
| Actuarial (gains)/losses arising from changes in experience assumptions | (545.33) | 0.00 | 0.00 | 376.68 | 0.00 | 0.00 |
| Actuarial (Gains)/Loss | 0.00 | 110.90 | 0.00 | 0.00 | 7.60 | 0.00 |
| Past service cost | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefits paid | (206.60) | (349.49) | 0.00 | (254.09) | (240.59) | 0.00 |
| Present Value of obligations at the end of the year | 8,120.36 | 1,054.97 | 0.00 | 7,754.45 | 1,038.44 | 0.00 |

(Rs. in lakh)

| (b) Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets | | | | | | |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | As on 31.03.2025 | | | As on 31.03.2024 | | |
| | Gratuity | Leave Encashment | Superannuation | Gratuity | Leave Encashment | Superannuation |
| Fair value of the Plan Assets at the beginning of the year | 5182.20 | 0.00 | 147.07 | 5022.75 | 0.00 | 147.07 |
| Interest Income | 367.42 | 0.00 | 0.00 | 367.16 | 0.00 | 0.00 |
| Remeasurement (gains)/losses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Return on plan assets, (excluding amount included in net interest Income) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Actuarial (gains)/losses arising from changes in financial assumptions | 57.59 | 0.00 | 0.00 | 46.38 | 0.00 | 0.00 |
| Contributions | 0.00 | 349.49 | 0.00 | 0.00 | 240.59 | 0.00 |
| Benefits paid | (206.60) | (349.49) | 0.00 | (254.09) | (240.59) | 0.00 |
| Fair value Plan Assets at the end of the year | 5400.62 | 0.00 | 147.07 | 5182.20 | 0.00 | 147.07 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

(Rs. in lakh)

| (C) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset | | | | | | |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | As on 31.03.2025 | | | As on 31.03.2024 | | |
| | Gratuity | Leave Encashment | Superannuation | Gratuity | Leave Encashment | Superannuation |
| Present Value of obligations at the end of the year | 8120.36 | 1054.97 | 0.00 | 7754.45 | 1038.44 | 0.00 |
| Fair value Plan Assets at the end of the year | 5400.62 | 0.00 | 147.07 | 5182.20 | 0.00 | 147.07 |
| (Liabilities) recognised in the Balance Sheet | (2719.74) | (1054.97) | 147.07 | (2572.24) | (1038.44) | 147.07 |

(Rs. in lakh)

| | As on 31.03.2025 | | | As on 31.03.2024 | | |
|---|------------------|------------------|----------------|------------------|------------------|----------------|
| | Gratuity | Leave Encashment | Superannuation | Gratuity | Leave Encashment | Superannuation |
| (d) Expense recognised in the Other Comprehensive Income | | | | | | |
| Remeasurements (gains)/losses | (376.75) | 0.00 | 0.00 | (295.91) | 0.00 | 0.00 |
| (e) Expense recognised in the statement of Profit and Loss: | | | | | | |
| Current Service Cost | 363.11 | 180.84 | 0.00 | 407.01 | 168.65 | 0.00 |
| Past Service Cost | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Interest Cost/(Income) | 161.14 | 74.28 | 0.00 | 154.19 | 76.90 | 0.00 |
| Actuarial (Gain)/Loss | | 110.90 | 0.00 | 0.00 | 7.60 | 0.00 |
| Total Expenses recognised | 524.25 | 366.02 | 0.00 | 561.20 | 253.15 | 0.00 |
| (f) The significant Actuarial assumptions are as follows | | | | | | |
| Discount Rate | 6.72% | 6.72% | | 7.09% | 7.09% | |
| Expected return on Plan Assets | 6.72% | N.A. | | 7.09% | N.A. | |
| Salary Escalation | 3.00% | 3.00% | | 3.00% | 3.00% | |
| Expected Average remaining working lives of employees | | | | | | |

(Rs. in lakh)

| (g) Sensitivity Analysis | | | | | | | | |
|--------------------------|---|----------------|------------------|------------------|--|----------------|------------------|------------------|
| Particulars | Impact on Defined Benefit Obligation (DBO) with Discount Rate | | | | Impact on Defined Benefit Obligation (DBO) with Cost | | | |
| | Change in Assumptions | | As on 31.03.2025 | As on 31.03.2024 | Change in Assumption | | As on 31.03.2025 | As on 31.03.2024 |
| Gratuity | Increase by 0.25% | Increase by Rs | (154.13) | (144.19) | Increase by 0.25% | Increase by Rs | 319.73 | 298.92 |
| | Decrease by 0.25% | Decrease by Rs | 159.80 | 149.42 | Decrease by 0.25% | Decrease by Rs | 299.25 | (284.35) |
| Leave Encashment | Increase by 0.25% | Increase by Rs | | | Increase by 0.25% | Increase by Rs | | |
| | Decrease by 0.25% | Decrease by Rs | | | Decrease by 0.25% | Decrease by Rs | | |
| Superannuation | Increase by 0.25% | Increase by Rs | | | Increase by 0.25% | Increase by Rs | | |
| | Decrease by 0.25% | Decrease by Rs | | | Decrease by 0.25% | Decrease by Rs | | |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

| (Rs. in lakh) | | | | | |
|---|------------------|-------------------|-------------------|------------------|------------------|
| (h) Expected Cashflows for the future years | | | | | |
| | Less than 1 year | Between 1-2 years | Between 2-5 years | Over 5 years | Total |
| As on 31.03.2025 | | | | | |
| Gratuity | 1,047.63 | 740.26 | 2,250.91 | 12,038.89 | 16,077.69 |
| Superannuation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,047.63 | 740.26 | 2,250.91 | 12,038.89 | 16,077.69 |
| As on 31.03.2024 | | | | | |
| Gratuity | 993.45 | 767.32 | 2,196.85 | 11,892.84 | 15,850.46 |
| Superannuation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 993.45 | 767.32 | 2,196.85 | 11,892.84 | 15,850.46 |

[39.3] Post Employment Obligation

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

| (Rs. in lakh) | | |
|--|------------|------------|
| Particulars | 31.03.2025 | 31.03.2024 |
| Contribution to PF | 2847.77 | 3009.30 |
| Contribution to Employees State Insurance Fund | 0.46 | 0.15 |

Note 40 Contingent Liabilities and commitments

| (Rs. in lakh) | | |
|---|------------------|------------------|
| Particulars | As on 31.03.2025 | As on 31.03.2024 |
| (a) Contingent Liabilities | | |
| Claims against the Company not acknowledged as Debt | 1260.85 | 552.94 |
| Disputed Excise/Custom Duty | 513.56 | 513.56 |
| Disputed Sales Tax/VAT/GST | 2056.03 | 2051.11 |
| Disputed Income Tax | 1922.00 | 1922.00 |
| (b) Guarantee | | |
| Bank Guarantee | 1480.40 | 1094.95 |
| Other Guarantees given to bank against financial facilities availed by subsidiaries | - | - |
| Unexpired letter of credit | 649.71 | 1601.08 |
| (c) Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account | 98.00 | 0.08 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 41 The disclosure under the Micro, Small & Medium Enterprise Development Act,2006

(Rs. in lakh)

| Sl.No. | Particulars | Amount | |
|--------|---|---------------------|---------------------|
| | | As on 31.03.2025 | As on 31.03.2024 |
| 1 | Outstanding principle amount and interest as on | -- | -- |
| | i) Principal amount within 45 days | 3413.26 | 2098.98 |
| | ii) Principal Amount more than 45 Days | 368.05 | 443.87 |
| 2 | Amount of interest paid alongwith the amounts of payment made beyond the appointed day | | |
| 3 | Amount of interest due and payable (where the principal has already been paid but interest has not been paid) | | |
| 4 | The amount of interest accrued and remaining unpaid at the end of each Accounting Year | 15.04 | 17.50 |
| 5 | Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act. | | |

Note 42

Corporate Social Responsibility:-No Amount spent during the year

Note43

Related Party Disclosure

A. List of Related Parties

Subsidiary Yule Electrical Ltd.
Yule Engineering Ltd.

Associates Veedol Corpn. Ltd.

Key Managerial Personnel Mr. Ananta Mohan Singh - Chairman & Managing Director
Mr. Rajinder Singh Manku - Director (Planning)
Mr. Sanjay Verma - Director (Finance)
Mrs Sucharita Das - Company Secretary

B. Transactions with Related Parties

(Rs. in lakh)

| Name of Related party and transactions/ Balances | As on 31.03.2025 | | | As on 31.03.2024 | | |
|--|------------------|------------|---------|------------------|------------|---------|
| | Subsidiaries | Associates | Total | Subsidiaries | Associates | Total |
| Andrew Yule & Co. Ltd. | | | | | | |
| Purchase of Goods | - | | | - | 0.04 | 0.04 |
| Sale of Goods | - | 1.20 | 1.20 | - | 38.72 | 38.72 |
| Dividend Received | - | 2376.98 | 2376.98 | - | 2148.42 | 2148.42 |
| Rent received | - | 524.25 | 524.25 | - | 445.14 | 445.14 |
| Reimbursement of expenses | - | 62.52 | 62.52 | - | 206.85 | 206.85 |
| Recovery of Expenses | 1.41 | 3.64 | 5.05 | 1.30 | - | 1.30 |
| Director fees received | - | 6.00 | 6.00 | - | 7.75 | 7.75 |
| Interest Expenses | - | 32.88 | 32.88 | - | 15.25 | 15.25 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

| Name of Related party and transactions/ Balances | As on 31.03.2025 | | | As on 31.03.2024 | | |
|--|------------------|------------|---------|------------------|------------|--------|
| | Subsidiaries | Associates | Total | Subsidiaries | Associates | Total |
| Andrew Yule & Co. Ltd. | | | | | | |
| Other Current assets | 12.59 | - | 12.59 | 11.18 | - | 11.18 |
| Trade Receivables | - | - | - | - | - | - |
| Trade Payables | - | - | - | - | - | - |
| Advance received | - | 1193.22 | 1193.22 | - | 550.00 | 550.00 |
| Advance refund | - | 1248.22 | 1248.22 | - | 529.92 | 529.92 |
| Other long term Liabilities | - | - | - | - | - | - |
| Other short term Liabilities | - | - | - | - | 55.00 | 55.00 |
| Amount Due from as on 31st March, | 12.59 | - | 12.59 | 11.18 | - | 11.18 |
| Amount Due to as on 31st March, | - | - | - | - | 55.00 | 55.00 |

Note 43.1 Disclosure related to transactions between company and key management personnel

(Rs. in lakh)

| Key Managerial Personnel | 2024-25 | 2023-24 |
|---------------------------|---------|---------|
| Shri Sanjay Bhattacharya | 0.00 | 43.95 |
| Shri Ananta Mohan Singh | 47.00 | 10.53 |
| Shri K Mohan | 1.75 | 43.19 |
| Shri Rajinder Singh Manku | 39.13 | 42.87 |
| Shri Sanjay Verma | 40.52 | 12.46 |
| Smt Sucharita Das | 26.77 | 20.15 |

Note 43.2 Disclosure related to Director's Fee

(Rs. in lakh)

| Independent Directors | 2024-25 | 2023-24 |
|------------------------|---------|---------|
| Shri Om Prakash Mittal | 0.80 | 1.08 |
| Shri Sunder Pal Singh | 0.78 | 1.03 |
| Smt Namita Devi | 0.73 | 1.03 |

Note 44

The Company has incurred revenue expenditure of Rs 138.48 Lakhs (Previous year Rs 89.50 Lakhs) on account of Research & Development expense the break-up of which is as follows:

(Rs. in lakh)

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---------------------|--------------------------|--------------------------|
| Testing Fee | 97.36 | 50.76 |
| Subscription to TRA | 41.12 | 38.74 |
| Total | 138.48 | 89.50 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

Note 45 Income Tax Expense

(Rs. in lakh)

| Income Tax Expenses | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|----------------------------------|----------------------------------|
| Current Tax on profit for the year | 681.62 | - |
| Adjustments for current tax of prior periods | | |
| Total Current Tax Expense | 681.62 | - |
| Deferrent Tax: | | |
| Decrease/(Increase) in Deferred tax assets | (434.89) | (268.64) |
| (Decrease)/Increase in Deferred tax liabilities | (542.49) | (688.52) |
| Total Deferred Tax Expenses | (977.38) | (957.16) |
| Total Income Tax Expenses | (295.76) | (957.16) |

Note 45.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31 st March 2025 and 31 st March 2024

(Rs. in lakh)

| Particulars | 2024-25 | 2023-24 |
|--|---------------|---------------|
| | Amount | Amount |
| Accounting profit before income tax | -2849.16 | -7318.10 |
| At India's statutory income tax rate | 29.12% | 29.12% |
| Effects of: | | |
| Deferred Tax movement | -977.38 | -957.16 |
| Disallowed expenses | 8796.92 | 7096.24 |
| Income Tax expense reported in P/L Account | -295.76 | -957.16 |
| At the effective rate of income tax | 10.38 | 13.08 |
| Income tax expenses reported in the statement of profit and loss | -295.76 | -957.16 |

Note 46 Deferred Tax expense

(Rs. in lakh)

| Deferred Tax Liabilities (Net) | 2024-25 | | | | 2023-24 | | | |
|---|-----------------|-----------------------------|-------------------------------------|-----------------|-----------------|-----------------------------|-------------------------------------|-----------------|
| | Opening Balance | Recognised in Profit & Loss | Recognised in/Reclassified from OCI | Closing Balance | Opening Balance | Recognised in Profit & Loss | Recognised in/Reclassified from OCI | Closing Balance |
| Deferred Tax Liabilities: | | | | | | | | |
| Depreciation on PPE, Intangible Assets and Investment Property | 2,601.02 | (509.72) | | 2,091.30 | 3,121.13 | (520.11) | | 2,601.02 |
| Financial assets at Fair Value through Profit & Loss | 0.00 | | | 0.00 | 0.00 | | | 0.00 |
| Financial assets at Fair Value through Other Comprehensive Income | 36.96 | | 13.29 | 50.25 | 5.50 | | 31.46 | 36.96 |
| Investment in Joint Ventures | | | | | | | | |
| Others | | | | | | | | |
| Total Deferred Tax Liabilities | 2,637.99 | (509.72) | 13.29 | 2,141.55 | 3,126.64 | (520.11) | 31.46 | 2,637.99 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

| | | | | | | | | |
|--|----------|----------|---------|----------|----------|----------|----------|----------|
| Deferred Tax Assets: | | | | | | | | |
| Compensated Absences and Retirement Benefits | 938.78 | 554.77 | (32.77) | 1,460.78 | 525.90 | 581.30 | (168.42) | 938.78 |
| Provision for Doubtful Debts | - | | | - | - | | | - |
| Others | 302.90 | (87.11) | - | 215.79 | 447.14 | (144.24) | | 302.90 |
| Total Deferred Tax Assets | 1,241.69 | 467.66 | (32.77) | 1,676.57 | 973.04 | 437.06 | (168.42) | 1,241.69 |
| Net Deferred Tax Liabilities | 1,396.26 | (977.38) | 46.06 | 464.94 | 2,153.55 | (957.16) | 199.87 | 1,396.26 |
| Deferred Tax Liability of HPCL added due to merger | 5.75 | | | 5.75 | 5.75 | | | 5.75 |
| Deferred Tax Liability balance after merger | 1,402.01 | (977.38) | 46.06 | 470.69 | 2,159.30 | (957.16) | 199.87 | 1,402.01 |

Note 47.1

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority

Note 47.2

During the year ended 31st March 2025, there is no liability in respect of Assam and West Bengal Agricultural Income Taxes the same has been waived by the respective State Governments. Further in view of the loss incurred by the company there is no liability in respect of Income Tax Act, 1961

Note 48(a) Sales & Raw Materials Consumption

(Rs. in lakh)

| (i) Sales | | |
|----------------------------------|------------------------------|------------------------------|
| Class of Goods | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Black & Packet Tea | 15624.25 | 16326.79 |
| Transformers | 9061.60 | 8022.46 |
| Industrial Fans | 5946.88 | 5776.76 |
| Sale of Service | 262.54 | 337.51 |
| Others | 0.02 | 65.00 |
| Total (Sale of products) | 30895.29 | 30528.52 |

(Rs. in lakh)

(ii) Raw Material consumed and stores consumed

| Items | Year ended 31.03.2025 | Year ended 31.03.2024 |
|-------------------|------------------------------|------------------------------|
| Steel | 1002.93 | 644.40 |
| Copper | 2010.49 | 1178.24 |
| Green Leaf | - | 263.75 |
| Oil, Chemical etc | 1217.40 | 868.72 |
| Others | 6863.32 | 7349.39 |
| Total | 11094.14 | 10304.50 |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

(Rs. in lakh)

| (b) Value of Imported and Indigenous Raw Materials and Stores Consumed | | | | |
|---|------------------------------|---------------|------------------------------|---------------|
| (i) Raw Materials | Year ended 31.03.2025 | | Year ended 31.03.2024 | |
| | Value | % | Value | % |
| Imported | 0.00 | 0.00 | 0.00 | 0.00 |
| Indigenous | 10731.14 | 100.00 | 10231.11 | 100.00 |
| | 10731.14 | 100.00 | 10231.11 | 100.00 |
| (ii) Stores | | | | |
| Imported | 0.00 | 0.00 | 0.00 | 0.00 |
| Indigenous | 363.00 | 100.00 | 73.39 | 100.00 |
| Total | 363.00 | 100.00 | 73.39 | 100.00 |

(Rs. in lakh)

| (c) Value of imports on CIF Basis | Year ended 31.03.2025 | Year ended 31.03.24 |
|---|------------------------------|----------------------------|
| Raw Materials and Components | - | - |
| (d) Expenditure in Foreign currency: | | |
| Foreign expenses | 0.00 | 0.00 |
| (e) Earnings in Foreign exchange | | |
| Value of export on FOB basis | 1283.57 | 536.35 |

Note 49 Segment Reporting:

SEGMENT-WISE REENUE, RESULTS, ASSETS & LIABILITIES FOR YEAR ENDED 31ST MARCH 2025

(Rs. in lakh)

| Particulars | | Consolidated | |
|---|--|--------------------------------|--------------------------------|
| | | Year to date 31.03.2025 | Year to date 31.03.2024 |
| | | Audited | Audited |
| [1] Segment Revenue [Net Sales/Income from each segment] | | | |
| [a] Tea | | 15725.00 | 16663.00 |
| [b] Electrical-Kolkata | | - | - |
| [c] Electrical-Chennai | | 9174.90 | 8078.33 |
| [d] Engineering | | 6200.21 | 6179.43 |
| [e] Unallocated | | 70.18 | 64.62 |
| Total | | 31,170.97 | 30,985.38 |
| Less: Inter Segment Revenue | | - | - |
| Net Sales/Income from Operations | | 31,170.97 | 30985.38 |
| [2] Segment Results | | | |
| [Profit(+)/Loss(-) before tax and interest from each Segment] | | | |
| [a] Tea | | (5497.22) | (8752.31) |
| [b] Electrical-Kolkata | | (165.00) | (124.62) |
| [c] Electrical-Chennai | | 2344.50 | 605.10 |
| [d] Engineering | | 1082.21 | 1252.03 |
| Total | | (2235.51) | (7019.80) |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

| Particulars | Consolidated | |
|---|-------------------------|-------------------------|
| | Year to date 31.03.2025 | Year to date 31.03.2024 |
| | Audited | Audited |
| Less: | | |
| [i] Interest | 2191.13 | 1549.73 |
| [ii] Other unallocable Expenditure net off Unallocable Income | (1576.06) | (1250.15) |
| Total Profit/(Loss) before exceptional items and tax | (2850.59) | (7319.39) |
| Exceptional Items Electrical Kolkata | - | - |
| Total Profit/(Loss) After exceptional items and before tax | (2850.59) | (7319.39) |
| Profit/(Loss) from discontinued operation Electrical Kolkata | - | (61.15) |
| Profit Before Tax | (2850.60) | (7380.55) |
| Tax Expenses(Current and Deferred) | (295.76) | (957.16) |
| Group Share of Profit | 2270.99 | 1675.94 |
| Profit After Tax | (283.33) | (4747.44) |
| Segment Assets | | |
| Tea | 28,442.60 | 28,438.63 |
| Electrical-Kolkata | 2143.23 | 2,430.06 |
| Electrical-Chennai | 9233.38 | 6938.21 |
| Engineering | 8421.59 | 7450.75 |
| Unallocated Corporate | 26989.50 | 25803.33 |
| Total | 75230.30 | 71060.98 |
| Segment Liabilities | | |
| Tea | 26859.78 | 22,898.54 |
| Electrical-Kolkata | 2334.56 | 2461.38 |
| Electrical-Chennai | 5402.81 | 4340.53 |
| Engineering | 3843.92 | 3672.38 |
| Unallocated Corporate | 2888.53 | 3756.55 |
| Total | 41,329.60 | 37,129.38 |
| Segment Capital Employed (Segment Assets- Segment Liabilities) | | |
| Tea | 1582.82 | 5540.09 |
| Electrical-Kolkata | (191.33) | (31.32) |
| Electrical-Chennai | 3830.57 | 2597.68 |
| Engineering | 4577.67 | 3778.37 |
| Unallocated Corporate | 24100.97 | 22046.78 |
| Total | 33900.70 | 33931.60 |

Note 50**Disclosures related to the Subsidiaries of the Company**

| Sl. No. | Name of the Subsidiary | % of shareholding as at 31 st March 2025 | % of shareholding as at 31 st March 2024 |
|---------|------------------------|---|---|
| 1 | Yule Engineering Ltd. | 100% | 100% |
| 2 | 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 2025 related to aforesaid divisions entered into by the Company in the Name of Andrew Yule & Company Ltd. (AYCL)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

have been accounted for in the Books of Accounts. There is a proposal for closure of Yule Engineering and Yule Electrical Ltd

Note 52

Other Receivables includes Rs85.96 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.However as a matter of abundance caution the same has been provided in the Accounts.

Note 53

The moratorium period in respect Zero rated unsecured Redeemable Bond of Rs 295.00 Lakhs (PY Rs 295.00 Lakhs) (Original Value RS 305 Lakhs and 6 % cumulative Redeemable Preference Shares of Rs Nil (PY Rs 153.30Lakhs)(original Value Rs 204.40 lakhs) , of M/s Webfil Ltd has expired on 21/12/2021 and 01/04/2021 respectively. Dividend on Cumulative Preference Shares of Rs 161.68 Lakhs will be accounted for as and when they will be realised. However M/s Webfil Ltd has submitted a repayment schedule , which was duly approved by the competent authority of Andrew Yule & Co. Ltd , as under.

| Financial year | Instalments A/c Preference shares | Instalments A/c Bond |
|----------------|-----------------------------------|-------------------------------|
| 2023-24 | Rs 160 Lakhs (*) | ----- |
| 2024-24 | Rs 100-120 Lakhs(**) | ----- |
| 2024-25 | Balance Amount(***) | Rs 140-160 Lakhs(***) |
| 2025-26 | ----- | Balance Amount (Rs 80 Lakhs) |

(*) Received in April 2022.

(**) Received Rs 110 lakhs (Incl of TDS) in April -23 as Dividend on Preference Shares

(***) Received Rs 100 Lakhs in March-24 and Rs 30 Lakhs in April 24

(****) Received Rs 35 Lakhs in Sept-24 & Rs 50 Lakhs in March-25

Effects of the same is given as and when they are realised.

Note 54

The Assets and liabilities of M/s Hooghly Printing Co. Ltd , a 100% subsidiary , has been merged with Andrew Yule & Co Ltd subsequent to an order of National Company Law Tribunal w.e.f 04/06/2021 .

Expenditures in the nature Rent,Electricity, Security Services required for maintenance of the assets of erstwhile Hooghly Printing Co are booked under corporate division w.e.f 04/06/2021.

Note 55

The Company follows the practice of inspection of individual current or non-current asset by a scrap committee before declaring the same as scrap and ultimately putting the same for sale.

Note 56

The liability for payment of Gratuity as per the Provisions of the Act is considered for the Company as a whole and not Unit/Division wise.

Note 57

The company accounts for investment loss & overall loss if any in respect of Provident fund contribution to Exempted Trust Fund on actual receipt of claim from the trustees of the said fund

Note 58

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 5932.97 Lakhs (Rs8741.85 Lakhs in 2023-24) in compliance with IND-AS.

Note 59

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]

payment of salami.

As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has again represented the matter before the GOWB which is pending. Further AYCL has obtained a legal opinion from a renowned solicitor firm and based on which have included total amount of Rs 177.66 Lakhs has been included in "Claims against the company not acknowledged as debt" as stated in note no. 40.

Note 60

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

Note 61

"Balance With statutory Authorities" under "Other Current Assets" (Note 15) includes a sum of Rs 42.97 Lakhs towards refund receivable from Provident Fund Authorities in pursuant with an order issued by erstwhile Board of Industrial & Financial Reconstruction (BIFR) in F.Yr 2015-16. A claim in this regards has already been lodged with Central provident Fund (PF) authorities who in turn have taken up the same with concerned regional Provident Fund Authorities. This being a due from Government Department, However, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.

Note 62

As approved by the Board of Directors in their meetings date 12/11/2022 & 05/01/2023, the Land, Building, Plant & machinery including Electrical Installations of the Three Units of Electrical Kolkata Operations were decided to be disposed off. Accordingly during the finalization of the Annual Accounts for the Financial Year 2023-24, in respect of land & building, the company is yet to receive approval from GOI and also is contemplating for alternate use and hence the said asset has been classified under Property, Plant & equipment. In respect of Plant & Machinery since the company is in the process of conducting auction for disposal therefore following the principles laid down in INDAS 105, the said assets were treated as "Assets held for Sale"

Since the realizable value of the said assets which are yet to be disposed off as at 31st March, 2025 are not readily available the carrying amount has been charged off as gains and losses arising from continuing operation and presented as gains or losses recognised in relation to re measurement of fair Value of assets in Note 35 "Other Expenses" of Rs 41.14 lakhs

NOTE 63

Ministry of Heavy Industries, GOI vide letter dated 21st January, 2025 had conveyed the approval of the competent authority regarding transfer of 1012 Sq. mt land of Electrical-Chennai Operations (E-CO) to Chennai Metro Rail Limited (CMRL) as per agreed terms and conditions. Based on the above approval Registration of Land to CMRL Authorities was completed on 19.03.2025 and CMRL authorities had handed over two Cheques totaling to Rs. 19,97,80,250/- (Rupees Nineteen crore ninety-seven lakh eighty thousand two hundred and fifty only) net of TDS of Rs 2017982/- as compensation for land and structure value which was deposited at KVB bank, Adyar Branch on the same day i.e. 19.03.2025.

Accordingly an amount of Rs 19,60,68,749/- has been recognized as Gain on Land Acquisition by Government of India and Rs 56,19,123.96 as Profit on sale of Fixed Assets after adjustment of carrying Amount as appearing in the Books of account in "Note-29" "Other Income". No Income Tax liabilities has been considered based on opinion obtained from Legal Firm.

Note 64

An amount of Rs 287.58 Lakhs was transferred from Advance account land compensation and has been recognized as Gain on land Acquisition by Government of Assam in "Note-29" "Other Income" after completion of physical handing over in the current period ending 31.03.2025.

In addition to the above an amount of Rs 97.30 Lakhs has been recognized as Gain on land Acquisition by Government of Assam in "Note-29" "Other Income" after completion of physical handing over in the current period ending 31.03.2025. Being Agricultural Land both the above gains is exempt from the purview of Income Tax and therefore no Tax liabilities has been considered with respect to the above gains

Note 65

The Company has adopted INDAS-116 effective 01/04/2019 in the following manners: (i) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned lessor Government are in hands of the

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 [AS PER IND AS]**

Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below. (b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation 1886 provides and lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS 116 should not accordingly be applicable in case of Assam.

Note 66

The company has not used Bank Borrowings for any other purpose other than those for which the said borrowings are sanctioned and taken as at 31.03.2025

Note -67

The Company has not advanced/ loaned/ invested funds nor has received any fund from any person/entity (including foreign) for directly or indirectly lending or investing in other person or entity on behalf of the ultimate company/funding company or has provided any guarantee/security on behalf of the ultimate beneficiary.

Note-68

Statements of current assets submitted to bank are in agreement with books of Accounts. Except for Engineering Division of the company since there is no lending bank, the question of such statement does not arise.

Note-69 Other Regulatory Information

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period

Note-70

The Company has not been declared a wilful defaulter by any financial institution on the date of Balance sheet

[a] Figures in Bracket are of previous year.

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

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

For **N.C.Banerjee & Co.**

Chartered Accountants

F.No.: 302081E

M.C.Kodali

Partner (M.No.: 056514)

Place : Kolkata

Date : 29/05/2025

UDIN : 25056514BMJNFW6220

For **Andrew Yule & Company Limited**

SUCHARITA DAS
Company Secretary

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804

**FORM AOC - 1**

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the Financial Statements of
Subsidiaries or Associate Companies or Joint Ventures**

Part - A : Subsidiaries

(Rs. in lakh)

| 1. | Sl. No. | 1 | 2 |
|-----|--|-----------------------|----------------------|
| 2. | Name of the Subsidiary | Yule Engineering Ltd. | Yule Electrical Ltd. |
| 3. | Reporting period for the subsidiary concerned, if different from the holding Company's reporting period | N.A. | N.A. |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant financial year, in case of foreign subsidiaries | INR | INR |
| 5. | Share Capital | 5.00 | 5.00 |
| 6. | Reserves and surplus | (10.84) | (10.12) |
| 7. | Total Assets | 0.06 | 0.06 |
| 8. | Total Liabilities | 0.06 | 0.06 |
| 9. | Investments | - | - |
| 10. | Turnover | - | - |
| 11. | Profit before Taxation | (0.72) | (0.63) |
| 12. | Provision for Taxation | - | - |
| 13. | Profit after Taxation | (0.72) | (0.63) |
| 14. | Proposed Dividend | - | - |
| 15. | Percentage (%) of Shareholding | 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 lakh)

| Sl. No. | Name of Associates | Veedol Corpn. Ltd. [Formerly Tide Water Oil Co. (I) Ltd.] |
|---------|---|--|
| 1. | Latest Audited Balance Sheet Date | 31st March, 2025 |
| 2. | Shares of Associate held by the Company on the year end | |
| | i. Number | 4571115 |
| | ii. Amount of Investment in Associate (Rs. in lakh) | 164.56 |
| | iii. Extent of Holding in % | 26.23 |
| 3. | Description of how there is significant influence | Refer Note 3 |
| 4. | Reason why the Associate is not consolidated | Not Applicable |
| 5. | Networth attributable to shareholding as per latest audited Balance Sheet (Rs. in lakh) | 91405.00 |
| 6. | Profit or Loss for the year | |
| | i. Considered in Consolidation (Rs. in lakh) | 2270.99 |
| | ii. Not Considered in Consolidation | NA |

Notes:

- Names of associates which are yet to commence operations: N.A.
- Names of associates which have been liquidated or sold during the year: N.A.
- There is significant influence due to percentage (%) of Shareholding.
- The Company has no Joint Ventures, therefore Part - B relating to Joint Ventures is not applicable.

For **N.C.Banerjee & Co.**
Chartered Accountants
F.No.: 302081E
M.C.Kodali
Partner (M.No.: 056514)
Place : Kolkata
Date : 29th May 2025

For Andrew Yule & Company Limited

SUCHARITA DAS
Company Secretary
Membership No.: FCS5159

SHRI SANJAY VERMA
Director Finance
DIN : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN : 03594804



Andrew Yule & Company Limited
Performance at a Glance

(Rs. in lakh)

| Particulars | Financial Years | | | | | | | | | |
|----------------------------|-----------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|------------|
| | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
| Revenue from Operation | 35,759.86 | 41,966.72 | 35,008.18 | 30,463.06 | 29,707.98 | 33,050.79 | 41,439.28 | 37,403.60 | 30,985.38 | 31,170.97 |
| Total Income | 38,997.73 | 46,878.76 | 38,913.50 | 35,260.32 | 32,996.23 | 36,106.65 | 47,098.14 | 40,578.87 | 34,852.66 | 37,527.38 |
| Profit before Taxes | 927.36 | 3,849.95 | 2,357.32 | 1,051.12 | (2,125.38) | 1,470.35 | 1,120.17 | 898.23 | (7318.10) | (2,849.16) |
| Taxes | 92.07 | 589.86 | 645.73 | 180.93 | (73.37) | (649.39) | 1,209.88 | 780.76 | (957.16) | (295.76) |
| Profit after Taxes | 835.29 | 3,260.09 | 1,711.59 | 870.19 | (2,052.01) | 2,119.74 | (89.71) | 117.47 | (6,360.94) | (2,553.40) |
| Other Comprehensive Income | - | (276.26) | 205.75 | (733.19) | 484.34 | 66.51 | 73.30 | (184.56) | 219.30 | 245.88 |
| Total Comprehensive Income | - | 2,983.83 | 1,917.34 | 136.99 | (1,567.67) | 2,186.25 | (16.41) | (67.09) | (6,202.79) | (2,307.52) |
| Networth (*) | 19,813.14 | 17,571.71 | 18,900.58 | 18,802.19 | 17,234.52 | 19,420.55 | 18,720.93 | 18,660.54 | 12,423.52 | 10,123.08 |

* Networth does not include the Share Application Money pending allotment

** The details of the Financial Year 2016-17 and 2017-18 is considered as per recast accounts as per the Indian Accounting Standards applicable from the Financial Year 2017-18 to Andrew Yule & Co. Ltd.



ANDREW YULE & CO. LTD.

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

Phone: 033 2242-8210/8550, Fax: 033 2242-9770

Website: www.andrewyule.com