एण्ड्रू यूल एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

অ্যান্ড্রু ইউল অ্যাণ্ড
কোম্পানী লিমিটেড
(ভারত সরকারের একটি সংস্থা)

'YULE HOUSE', 8, DR. RAJENDRA PRASAD SARANI, KOLKATA - 700 001
POST BOX: 150, TELEPHONE: 2242-8210, 2242-8550, FAX: 91-033-2242-9770
Website: www.andrewyule.com E-mail: com.sec@andrewyule.com
CIN: L63090WB1919GOI003229

Ref.: AY/Sectl/BSE 29th May, 2023

The General Manager
Corporate Relationship Department
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir(s),

Sub.: Audited Financial Results for the quarter and year ended 31st March, 2023

We wish to inform you that the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2023 have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. 29th May, 2023. The said results have been reviewed by the Audit Committee of the Company at their meetings held on 29th May, 2023.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose the following:

i. Audited Financial Results of the Company, both Standalone and Consolidated, for the quarter and year ended 31st March, 2023;
ii. Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the quarter and year ended 31st March, 2023;
iii. Audited Balance Sheet, both Standalone and Consolidated, as at 31st March, 2023;
iv. Audited Cash Flow Statement, both Standalone and Consolidated, for the year ended 31st March, 2023;
v. Reports from the Statutory Auditors of the Company, on the aforesaid Standalone and Consolidated Financial Results; and
vi. Statements on Impact of Audit Qualifications, for both Standalone and Consolidated Financial Results.

The Board has recommended a final dividend of Re.0.007/- per share for the financial year 2022-23.

The meeting commenced at 3.30 p.m. and concluded at 9.00 p.m.

This is for your kind information and record.

Thanking you.

Yours faithfully,
For Andrew Yule & Co. Ltd.
SUCHARITA DAS
Digitally signed by SUCHARITA DAS
Date: 2023.05.29 21:02:21 +05'30'
(Sucharita Das)
Company Secretary

Encl.: As above.

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001

Tel: (033) 2242 8210/8550; Fax: (033) 2242 9770; E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in lakh)

	Particulars	STANDALONE				
		3 months ended 31.03.2023	Preceeding 3 months ended on 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to date 31.03.2023	Year to date 31.03.2022
		[Unaudited]	[Unaudited]	[Unaudited]	(Audited)	[Audited]
[1]	**Income from Operations**					
[a]	Net Sales/Income from Operations	7,982.06	11,944.57	5,925.94	37,204.22	33,436.00
[b]	Other Operating Income	131.68	53.39	298.99	199.38	8,003.28
[2]	**Other Income**	1,025.37	872.77	1,070.34	3,175.27	5,658.86
[3]	**Total Income**	**9,139.11**	**12,870.73**	**7,295.27**	**40,578.87**	**47,098.14**
[4]	**Expenses**					
[a]	Cost of Materials Consumed	4,360.01	3,624.07	3,045.01	13,213.44	9,489.18
[b]	Purchases of Stock-in-trade	-	-	-	-	-
[c]	Changes in Inventories of Finished Goods, WIP	(193.28)	2,381.34	715.39	(720.20)	(103.23)
[d]	Employee Benefits Expense	3,634.18	3,993.55	2,376.91	18,113.05	17,918.37
[e]	Finance Cost	286.33	275.92	51.72	999.45	797.19
[f]	Depreciation and Amortisation Expense	197.18	144.10	190.57	644.74	645.59
[g]	Other Expenses	1,954.28	1,418.20	1,204.15	7,430.16	14,971.93
	Total Expenses	**10,238.70**	**11,837.18**	**7,583.76**	**39,680.64**	**43,719.04**
[5]	**Profit/(Loss) before exceptional items and tax Tax[3-4]**	**(1,099.59)**	**1,033.55**	**(288.49)**	**898.23**	**3,379.10**
	Exceptional Items	-	-	285.25	-	2,265.94
[6]	**Profit/(loss) after exceptional items and before tax**	**(1,099.59)**	**1,033.55**	**(573.74)**	**898.23**	**1,113.16**
[7]	Tax Expense	(154.15)	565.17	1,208.06	780.76	1,208.06
[8]	**Profit/(Loss) After exceptional items and after tax (6-7)**	**(945.44)**	**468.38**	**(1,781.80)**	**117.47**	**(94.90)**
	Profit/ (Loss) arising out of Discontinued Operation	(126.29)	(10.40)	7.01	-	7.01
	Tax expenses on discontinued operations	(4.70)	(4.95)	1.82	-	1.82
[9]	**Net Profit /(Loss) from discontinued operations after tax**	**(121.59)**	(5.45)	**5.19**	-	5.19
[10]	**Net Profit/(Loss) for the period [8+9]**	**(1,067.03)**	**462.93**	**(1,776.61)**	**117.47**	**(89.71)**
[11]	**Other Comprehensive Income**					
	(a) Remeasurement of Investment	0.29	-	6.97	0.29	3.87
	(b) Adjustment of actuarial gains/losses nett of Current tax and defered tax	(184.85)		69.43	(184.85)	69.43
	Total Other Comprehensive Income	**(184.56)**	-	**76.40**	**(184.56)**	**73.30**
[12]	**Total Comprehensive Income for the period[10+11]**	**(1,251.59)**	**462.93**	**(1,700.21)**	**(67.09)**	**(16.41)**
[13]	**Earnings per equity share for continuing operation**					
	(a) Basic	**(0.19)**	**0.10**	**(0.36)**	**0.02**	**(0.02)**
	(b) Diluted	**(0.19)**	**0.10**	**(0.36)**	**0.02**	**(0.02)**
[14]	**Earnings per equity share for continuing operation and discontinuing operation**					
	(a) Basic	**(0.22)**	**0.09**	**(0.36)**	**0.02**	**(0.02)**
	(b) Diluted	**(0.22)**	**0.09**	**(0.36)**	**0.02**	**(0.02)**
[15]	**Paid-up Equity Share Capital**	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
	(Face Value of Rs.2/- per share)					

K. BASU & CO. HOWRAH Chartered Accountants

1) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules,2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules 2016.

2) The above Audited Standalone Financial Results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee at their meetings held on 29th May, 2023, and approved by the Board of Directors of the Company at their meeting held on 29th May, 2023.

3) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

4) The Company has adopted INDAS-116 effective 01/04/2019 in the following manner:

a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.

b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam , the Company, in conjunction with Indian Tea Association, has noted that , section 9 of the Assam Land and Revenue Regulation,1886 provides a land 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, INDAS116 should not accordingly be applicable in case of Assam.

5) Figures of the previous year has been rearranged and regrouped wherever necessary.

6) Unsold Assets held for sale has been reclassified following INDAS 105. Gains or losses arrising out of remeasurement of Carring value of these assets have been charged in Profit or Loss Account

7) The Board of Director recommended a Dividend of Rs 0.007/share (Face Value of Rs2/share)

M/s. S.K.BASU & CO.
Chattered Accountants
F.No.-301026E

S.Basu

S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 29th May 2023
UDIN: 23053225BGZHQ02176

S. K. BASU & CO. HOWRAH Chartered Accountants

ANDREW YULE & COMPANY LIMITED

SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN :07674268

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001

Tel: (033) 2242 8210/8550; Fax: (033) 2242 9770; E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

SEGMENT-WISE REENUE,RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in lakh)

	Particulars	Standalone				
		3 months ended 31.03.2023	Preceeding 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to date 31.03.2023	Year to date 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited
[1]	**Segment Revenue [Net Sales/Income from each segment]**					
[a]	Tea	1,485.22	7,666.34	1,435.71	21,371.92	23,124.88
[b]	Electrical-Kolkata	52.14	-	94.48	52.14	7,233.66
[c]	Electrical-Chennai	5,128.65	2,940.73	3,017.60	10,342.13	5,862.21
[d]	Engineering	1,431.32	1,373.76	1,656.15	5,571.97	5,168.72
[e]	Unallocated	16.40	17.14	20.98	65.44	49.80
[e]	Printing	-	-	-	-	-
	Total	**8,113.73**	**11,997.97**	**6,224.93**	**37,403.60**	**41,439.28**
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	**8,113.73**	**11,997.97**	**6,224.93**	**37,403.60**	**41,439.28**
[2]	**Segment Results**					
	[Profit(+)/Loss(-) before tax and interest from each Segment]					
[a]	Tea	(1,839.60)	547.05	(1,492.05)	(323.13)	2,311.34
[b]	Electrical-Kolkata	(57.27)	-	3.26	(57.27)	(1,686.80)
[c]	Electrical-Chennai	418.11	257.76	449.19	493.75	249.37
[d]	Engineering	359.28	235.29	239.02	872.52	213.78
[d]	Printing	-	-	-	-	-
	Total	**(1,119.48)**	**1,040.10**	**(800.58)**	**985.87**	**1,087.69**
	Less:					
	[I] Interest	286.33	275.92	51.73	999.45	797.19
	[ii] Other unalloable Expenditure net off Unallocable Icome	(306.22)	(269.36)	(563.83)	(911.81)	(3,088.60)
	Total Profit/(Loss) before exceptional items and tax	**(1,099.59)**	**1,033.56**	**(288.48)**	**898.23**	**3,379.10**
	Exceptional Items Electrical Kolkata	-	-	285.25	-	2,265.94
	Total Profit/(Loss) After exceptional items and before tax	**(1,099.59)**	**1,033.56**	**(573.73)**	**898.23**	**1,113.16**
	Profit/(Loss) from discontinued operation Electrical Kolkata	**-126.29**	**(10.40)**	**7.01**	**-**	**7.01**
	Profit Before Tax	**(1,225.88)**	**1,023.16**	**(566.72)**	**898.23**	**1,120.17**
	Tax Expenses(Current and Deferred)	(158.86)	560.23	1,209.88	780.76	1,209.88
	Profit After Tax	**(1,067.03)**	**462.93**	**(1,776.61)**	**117.47**	**(89.71)**
	Segment Assets					
	Tea	30,347.54	29,220.81	25,445.86	30,347.54	25,445.86
	Electrical-Kolkata	2,501.96	2,742.41	2,696.18	2,501.96	2,696.18
	Electrical-Chennai	11,178.62	8,501.68	6,085.02	11,178.62	6,085.02
	Engineering	6,382.85	6,289.86	6,263.73	6,382.85	6,263.73
	Printing					
	Unallocated Corporate	3,917.52	4,318.81	4,606.66	3,917.52	4,606.66
	Total	**54,328.50**	**51,073.57**	**45,097.45**	**54,328.50**	**45,097.45**
	Segment Liabilities					
	Tea	18,166.27	14920.77	12,352.27	18,166.27	12,352.27
	Electrical-Kolkata	2,486.74	2567.86	2,650.00	2,486.74	2,650.00
	Electrical-Chennai	8,172.09	5677.11	3,537.59	8,172.09	3,537.59
	Engineering	3,060.11	3304.02	3,916.43	3,060.11	3,916.43
	Printing					
	Unallocated Corporate	3,782.75	4691.69	3,920.23	3,782.75	3,920.23
	Total	**35,667.96**	**31,161.45**	**26,376.52**	**35,667.96**	**26,376.52**
	Segment Capital Employed (Segment Assets- Segment Liabilities)					
	Tea	12,181.27	14,300.04	13,093.59	12,181.27	13,093.59
	Electrical-Kolkata	15.22	174.55	46.18	15.22	46.18
	Electrical-Chennai	3,006.53	2,824.57	2,547.43	3,006.53	2,547.43
	Engineering	3,322.74	2,985.84	2,347.30	3,322.74	2,347.30
	Printing	-	-	-		-
	Unallocated Corporate	134.77	-372.88	686.43	134.77	686.43
	Total	**18,660.54**	**19,912.12**	**18,720.93**	**18,660.54**	**18,720.93**

S. K. BASU & CO. HOWRAH Chartered Accountants

Andrew Yule & Company Limited

Standalone Balance Sheet as at 31st March 2023

In Rs. Lakhs

	Note No.	As at March 31, 2023	As at March 31, 2022
Non-current assets			
(a) Property, Plant and Equipment	3	14181.75	11,159.97
(b) Capital work-in-progress	3	9356.03	8,224.61
(c) Intangible Assets	3	10.28	8.28
(d) Financial Assets			
(i) Investment	4	261.72	807.30
(ii) Others	5	74.19	163.33
(e) Income Tax Assets (net)	6	1599.07	1,778.91
(f) Other non-current assets	7	442.06	442.06
Total Non - Current Assets		**25925.11**	**22,584.45**
Current assets			
(a) Inventories	8	5316.00	4,964.74
(b) Financial Assets			
(i) Investment	9	0.35	153.65
(ii) Trade Receivables	10	11815.22	7,964.69
(iii) Cash and cash equivalents	11	1289.95	914.95
(iv) Other Bank Balances	12	3667.45	2,290.06
(v) Loans	13	0.44	0.44
(vi) Other financial assets	14	2256.80	2,385.55
(d) Other current assets	15	4057.13	3,099.06
(e) Assets held for disposal	16	0.04	739.87
Total Current Assets		**28403.39**	**22,513.00**
Total Assets		**54328.50**	**45,097.45**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	8881.52	8,941.91
Total equity		**18,660.54**	**18,720.93**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	586.11	682.74
(ii)Other financial liabilities	20	47.71	28.80
(b) Provisions	21	3341.41	2,638.16
(c) Other non-current liabilities	22	702.78	734.52
(d) Deferred Tax Liability		2159.30	2047.84
Total non-current liabilities		**6,837.31**	**6,132.05**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	9398.53	6,007.08
(ii) Trade and other payables	24	10393.44	5,938.35
(iii) Other financial liabilities	25	6325.49	5,707.09
(b) Other current liabilities	26	1458.95	1,256.03
(c) Provisions	27	1254.24	1,335.91
Total Current Liabilities		**28,830.65**	**20,244.47**
Total liabilities		**35,667.96**	**26,376.52**
Total Equity & Liabilities		**54,328.50**	**45,097.45**

For S.K Basu & Co.

Chartered Accountants

F.No.: 301026E

S. Basu

S.Basu

Partner (M.No.: 053225)

Place : Kolkata

Date : 29th May 2023

UDIN: 23053225BGZHQ02176

S. K. BASU & CO. HOWRAH Chartered Accountants

For Andrew Yule & Company Limited

SHRI SANJOY BHATTACHARYA

CHAIRMAN & MANAGING DIRECTOR

DIN :07674268

ANDREW YULE & COMPANY LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Rs in Lacs

	Year ended 31st March,2023		Year ended 31st March,2022	
(A)CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		898.23		1,120.17
Adjustments for :				
Depreciation/Impairment of Assets	644.27		644.90	
Amortisation of Intangible Assets	0.47		0.69	
Interest expense	857.55		627.83	
(Profit)/Loss on Sale of Fixed Assets	(41.87)		(1.73)	
(Profit)/Loss on Sale of Investments	(14.29)		(252.56)	
Gain on acquisition of land by Govt	(101.28)			
Profit on Sale of Inventories - Discontinued Operations			(65.71)	
Interest Income	(135.19)		(152.42)	
Dividend Income	(1,934.62)		(3,701.92)	
Provision no longer Required Written back	(92.37)		(7,573.42)	
Liabilities no longer required written back	(298.73)		(1,062.60)	
Deferred Income on Capital Subsidy	(7.57)		(9.66)	
Gain on Remeasurement of Investments	(15.82)		(47.65)	
Loss on sale of FA	0.56		(0.66)	
Provision for Capital WIP			16.76	
Provision for Doubtful Debts	404.17		125.92	
Provision for Doubtful Loans, Advances and Deposits	147.72		68.47	
Profit and Loss from Discontinued Operations	-		(7.01)	
Provision for Exceptional Items- Prov for stock Obsolescence			413.38	
Provision for NSC				
Provision for Stock/Stores Obsolence	27.62		3.29	
Adjustments :				
Changes in Deferred Tax	(111.46)		(985.85)	
Remeasurement of Investment	0.29		(3.87)	
Acturial Gains and Losses	(314.15)		(158.07)	
Effect on Merger of Subsidiary (Hooghly Printing Company Limited)	-		(684.27)	
		(984.70)		(12,786.16)
Operating profit before changes in amount of Current Liabilities and Current Assets		(86.47)		(11,665.99)
Adjustment for				
Changes in Current Assets	(4,338.63)		(2,216.57)	
Inventories	(378.88)		(753.31)	
Changes in Current Liabilities	9,088.73		8,703.43	
		4,371.22		5,733.55
Cash Generated from Operations		4,284.75		(5,932.44)
Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES (A)		**4,284.75**		**(5,932.44)**
(B)CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Intangible Asset		(3,524.90)		(1,536.19)
Changes in Capital Work in Progress		(1,131.89)		(718.83)
Sale of Fixed Assets				
Purchase of Investments				
Other Financial Assets		-		
Dividend Received		1,934.62		3,701.92
Disposal of Investment		575.13		712.11
Changes in other Non Current Assets		268.98		(351.91)
Interest Received		135.19		152.42
NET CASH FROM INVESTING ACTIVITIES (B)		**(1,742.87)**		**1,959.52**

S. K. BASU & CO. HOWRAH Chartered Accountants

[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(857.55)		(627.83)
Dividend Paid				
Short Term Borrowings (Repaid)/Taken and other financial liabilities				
Long Term Borrowings and other non current liability (Repaid)/Taken		68.05		1,007.38
NET CASH USED IN FINANCING ACTIVITIES [C]		**(789.50)**		**379.55**
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		1,752.39		(3,593.37)
CASH AND CASH EQUIVALENTS (Opening Balance)		**3,205.01**		**6,798.38**
CASH AND CASH EQUIVALENTS (Closing Balance)		**4,957.40**		**3,205.01**
[1] The above Cash Flow Statement has been prepared under "Indirect				
Method" as set out in the Accounting Standard-3 on Cash Flow				
Statement notified by the Companies (Accounting Standard) Rules,2006				
[2] Cash and Cash Equivalents include :		**As at 31st March, 2023**		**As at 31st March, 2022**
Balance with Banks (Refer Note below)		1,280.75		747.68
Cheques in Hand				
Cash in Hand		9.19		37.27
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		-		130.00
Deposit Acount Margin		3,667.45		2,290.01
		4,957.40		**3,205.01**
[a] Previous year's figures have been regrouped/rearranged wherever necessary				

For S.K.BASU & CO.
Chartered Accountants
F.No.: 301026E

S. Basu

S.K. BASU & CO. HOWRAH Chartered Accountants

S.Basu
PARTNER(M.No.:053225)
Place: Kolkata
Date: 29th May,2023
UDIN: 23053225BGZHQO2176

For Andrew Yule & Company Limited

SHRI SANJOY BHATTACHARYA
CHAIRMAN AND MANAGING DIRECTOR

DIN. 07674268

S. K. BASU & CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT

To the Members of Andrew Yule & Company Limited

Report on the Audit of Standalone IND-AS Financial Statements

(1.) Qualified Opinion

We have audited the Standalone Ind AS Financial Statements of Andrew Yule and Company Limited ("The Company") which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section mentioned hereinafter in this report, the aforesaid standalone IND AS Financial statements, give the information required by the Act in the manner so required and give a true and fair viewin conformity with the accounting principles generally accepted in India,of the state of affairs of the Company as at 31st March, 2023,loss and other comprehensive income, changes in equity and its cash flowsfor the year ended on that date.

(2)Basis for Qualified Opinion

2(a) In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors,we are unable to form an opinion regarding correctness of the balances of Debtors and Creditors and actual provision required to be made . Effect of the above , if any, on profit and loss of the Company is not ascertainable.

The company has no policy to provide for receivables on the basis of age. Debtors outstanding for more than 36 months in each of the divisions of the company are as follows:

Name of the Division	Total Receivables (In Rs.Lakhs)as on 31.3.23	Receivables over 36 months (In Rs.Lakhs)	Provisions available as on 31.3.23 (Rs.Lakhs)
Tea Division	280.96	nil	8.39
Engineering Division	3992.83	892.56	329.36
Electrical Chennai	8287.65	413.22	514.95
General Division	106.48	32.48	NIL
Total	12,667.93	1,338.26	852.70

Hence we are unable to comment on the adequacy of provisions made by the Company.

2(b) It was resolved in the meeting of The Audit Committee and passed by the Board of directors in the meeting held on 12th November, 2021 above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Electrical division is to be sold through MSTC. However, the unaccounted for goods, if any,detected , should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Out of such unaccounted stock , materials were disposed off during the financial year 2022-23 for a consideration of Rs.10.76 lakhs.

Due to presence of such unaccounted for inventories, we are not in a position to opine whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

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2(c)The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs. 534.49 lakhs has been included in the Property Plant and Equipment of Electrical Division, and erstwhile Hooghly Printing Ltd. (now in General Division) Kolkata after reclassification and disposals at the lower of net carrying value and fair market value. It was previously classified as "Assets held for Disposal" in the previous year. As the intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for Disposal and should not have been reclassified in Property Plant and Equipment. Had the reclassification not been done, net profit would have been more by Rs.22.42 Lakhs and carrying value of assets would have been more by Rs.22.42 Lakhs.

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

(3) Emphasis of Matter:

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

a In the absence of IT system audit, security of accounting/operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk. The Ministry of Corporate Affairs have also introduced the concept of "audit trail" as a compulsory part of the maintenance of accounts and should cover the entire accounting system of the Company w.e.f. 2023-24. The Company has introduced such features for financial transactions only e.g. cash/bank etc. Whole accounting system should be under audit trail as per Ministry of Company Affairs.

b 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.

c The divisions of the Company have not contributed any amount to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement amounting to Rs.2306.95 lakhs .

d An amount of Rs. 42.97 Lakhs refund from PF department, Government of India pursuant to an order issued by erstwhile BIFR in FY 2015-16 is pending since long. However the amount has been fully provided for in the accounts .

e Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as "Claims not acknowledged as debts" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation. . Plate B of Brentford Unit has been handed over to landlord – Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) on 1st October, 2021 and there is a proposal to transfer Plate A toSyama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) after renewal of lease and fixation of interest payable. Lease rent is being paid by the Company.

f There are two inoperative bank accounts in Engineering division in which the amount involved of Rs. 0.07 Lakhs has been provided for. These accounts should be closed.

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g Current municipal tax receipts of some of the properties held by the Company were not made available for our verification.

h There are old outstanding advances lying in all divisions of the Company which remained unadjusted . Under "Other Current Assets" total amount of Rs.4425.39 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.366.67 lakhs only(including fresh provision of Rs.54.61 lakhs). These advances includes the following:

-Prepaid expenses, which should be shown separately.

-"Advance given on account of gratuity" to employees of all divisions amounting to Rs.762.79 lakhs remains unadjusted due to non recovery from LIC.

i The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.54.28 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par.-Rs. 153.30 lakhs (original value Rs. 204.40 Lakhs) which has been redeemed during the year and Unsecured Redeemable Convertible Bond Rs. 295.00 Lakhs (original value of Rs. 305.00 Lakhs) which were to be redeemed on 1.4.21 and 20.12.21 respectively. Entire amount of Rs. 295 lakhs is due as on date.

WEBFIL has paid an amount of Rs.160 lakhs on 20.04.2022 and an amount of Rs. 110 lakhs in April 2023 for dividend and part payment of principal on preference shares. WEBFIL has submitted a repayment schedule for the balance amount payable.

No evaluation of Expected Credit Loss (ECL) due to deferment of payment has been made by the Company and no resulting provision has been created.

j In Tea Division, Bills Receivables amounting to Rs 155.65 lakhs comprising of subsidies receivable of Rs.42.01 lakhs, electricity duty amounting to Rs. 61.86 lakhs (already provided)and other receivables including Packet Tea amounting to Rs.19.76 lakhs from various government agencies and organisations remained due for more than a year.

The company could not recover the TDS on brokerage amounting to Rs.31.91 lakhs which is included in Bills Receivable pertaining to financial year 2022-23 and earlier years..

k There was delay in deposit of PF, DLI and PF Administration charges in the case of the divisions of the Company.Dues for March 2023 is yet to be paid as on date of report.

In the case of one employee, in MIM tea garden ,PFhas been deducted but could not be deposited since June 2022 as UAN number could not be provided by PF office due to discrepancies in date of birth between AADHAR and PF records. Such cases should be followed up and sorted out on a priority basis.

l The Tea division could not provide us with the original receipts of security deposits amounting to Rs.98.01 lakhs (West Bengal Gardens-Rs.15.66 lakhs and Assam Gardens-Rs.82.35 lakhs) for our verification which may result in difficulty in recovery in the future.

m No accounts and audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.

n The Tea Division has not deposited unpaid bonus amounting to Rs. 1.10 lakhs pertaining to financial years 2018-19 and earlier with Labour Welfare Fund in case of two gardens in West Bengal.

o In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II to the Companies Act, 2013. In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of old fixed assets have been taken wrongly.

We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being specified .The physical existence , physical condition and realisable value of these assets are in doubt. On the other hand , there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office.

The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other.

We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation.

We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.

We found that in case of Karbala Garden in West Bengal contractors have provided bills for normal

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repair work of some buildings amounting to Rs.8.39 lakhs which has been wrongly capitalized.

p In case of Capital work in progress of Tea Division an amount of Rs. 57.66 lakhs is lying as closing balance as on 31.03.2023, for almost a year. We have been informed by the management that work could not be completed due to shortage of fund.

q In case of one folio out of three folios of UTI mutual Fund TDS has been deducted at 20% in absence of PAN of the company . Since UTI mutual Fund is depositing TDS without PAN of the company , the latter would not be able to get credit of the said TDS amounting to Rs. 41,001/- .

r In Electrical Division, Chennai operations out of Inventories valued at Rs.334.41 lakhs a sum of Rs.44.66 lakhs is aged more than three years but provision for stock obsolescence is only forRs. 12.07 lakhs.

s Personal contribution made by employees of Assam gardens amounting to Rs. 7.02 lakhs are included in "Deposits' as per practice in Tea Industry, which should not be included under this head since the same is not due from the Company.

t In Tea Division , Advances for land preparationamounting to Rs. 681.69 Lakhs should be shown under capital advance and expenses on Tea Nursery Rs.663.45 Lakhsand Shade Nurseryamounting to Rs.154.06 lakhs included in Advance (Garden) given in various years has not been segregated into capital and revenue due to management being unable to identify the portion to be capitalised.(as per Note No. 62 to the accounts)

u In the case of Engineering division, operating profit has increased by a sum of Rs.20.00 lakhs being reversal of provision made in 2018 for obsolete WIP stock and shown in "Revenue from Operation" under "Other Operational Income".Similarly in case of Electrical division, operating profit has increased by a sum of Rs.51.06 lakhs being liabilities no longer required written back .In our opinion it should be treated as "Other Income".

v In case of stores of Tea Division ,5074 items having consumption value ofRs.987.68 lakhs does not have any closing stock as on 31st March, 2023. This may result in stoppage of production and ultimately effect the profitability of the company.

In case of 2621items having opening stock value of Rs. 254.91 lakhs as on 01.04.2022 does not have any movement throughout the financial year. There may be many items which had remained as non moving condition for a long time which would result in obsolescence to such items and loss of working capital.

w There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL and proposal for closure has been submitted to the Ministry of Heavy Industries on 4th January, 2023.

x The scope and coverage of physical verification of stores and spares and fixed assets is not adequate and needs improvement.

y Woodlands MultispecialityHospital Ltd. vide their letter dated 08.08.22 informed that 740 No of Equity shares of Face Value of Rs. 10/- each in lieu of conversion of convertible debentures of Rs.7,400/- issued by Erstwhile East India Clinic Ltd. pursuant to High Court Order of amalgamation between Woodlands Medical Centre and Woodlands Multispeciality Hospital Ltd. has been issued to the Company.

These shares are not listed . Hence the Company has valued the shares at Rs.905/- each based on value of shares sold by the company in 2021-22 by online electronic bidding through MSTC.

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

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

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(5) 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 of the current period.These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion in these matters. For each matter below our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in this report.

S.N.	KEY AUDIT MATTER	AUDITORS RESPONSE
A.	**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. The timing of revenue recognition is relevant to the reported performance of the Company. Revenue is a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	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. 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.
B.	**Provisions and Contingent Liabilities** The Company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to contingent liabilities are presented in Note No.40-to the Standalone Ind AS Financial Statements. The assessment of the risks associated with the litigations is based on complex assumptions. The amounts involved and the application of accounting standards to determine the amount if any to be provided as a liability or disclosed as a contingent liability are inherently subjective. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.	In order to get a sufficient understanding oflitigations and contingent liabilities, we havediscussed the process of identificationimplemented by the Management for suchprovisions through various discussions withCompany's legal and finance departments. We read the summary of litigation mattersprovided by the Company's/ Unit's Legal andFinance Team. We read, where applicable, external legal orregulatory 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 theCompany's assessment of the likelihood,magnitude and accounting of any liabilitythat may arise. In light of the above, we reviewed the

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amountof provisions recorded and exercised ourprofessional judgment to assess theadequacy of disclosures in the Standalone Ind AS financial statements

(6) Responsibility of the Management and those charges with Governancefor the Standalone Ind-AS financial statements:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(8)Report on Other Legal and Regulatory Requirements:

(1) As required by The Companies (Auditors Report) Order, 2020 (The Order) , issued by the Central Government of India, in terms of sub section 11 of section 143 of The Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs3 and 4 of the Order, to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

(a)Read with our comments in Emphasis of matter paragraph, 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, and proper returns adequate for the purposes of our audit have been received from units not visited by us.

(c) The Balance Sheet, the Statement of Profit and Loss including The Statement of Other Comprehensive Income and Statement of Cash Flows dealt with by this Report are in agreement with the books of account and returns,

(d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015.

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(e) Section 164 (2) of the Act regarding disqualification for appointment of Director is not applicable to Government Companies vide notification no. GSR.463E dated 5th June, 2015.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in "Annexure B".

(g) With respect to the matters required to be reported upon as per directions of The Comptroller and Auditor General of India as per the provisions of Section 143(5) of The Companies Act, 2013, refer to our report in Annexure C.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements – Refer Note 40 to the IND AS financial statements;

(ii) The Company has not entered into any long-term contracts including derivative contracts for which there were material foreseeable losses.

(iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)Clause regarding dealings in Specified Bank Notes has been omitted

(v)) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested(either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entities, 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(ii) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that such 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

(iii) Based on such audit procedures 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 (i) and (ii) contain any material mis-statement.

(vi) No Dividend has been declared or paid during the year by the company .

(vii) Clause regarding recording of audit trail is not applicable to the Company for the Current year.

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(3) Based on our audit we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is a Government Company as defined in section 2(45) of The Act. Accordingly, reporting under Section 197(16) is not applicable.

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

(S.Basu)
PARTNER
(MN: 053225)
(UDIN: 23053225BGZHQO2176)

S. K. BASU & CO. 29/5/23 HOWRAH Chartered Accountants

Place: KOLKATA

DATE:29th May, 2023

Annexure-A to the Independent Auditors Report:

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property , Plant and Equipment. However in majority of cases the situation of each asset is not mentioned and nature of some items of Plant & Machinery and Furniture & Fixtures are not being mentioned.

(B) The Company is not maintaining proper records showing full particulars of Intangible assets.

(b) The Company has a policy to carry out physical verification of fixed assets in a phased manner so as to cover each item of fixed assets over a period of three years and there was no evidence of any material discrepancies noticed on such verification. However, no laid down procedures of physical verification of Property, Plant and Equipment at reasonable intervals were made available to us.The Company provided signed copies of the assets registers as evidence of physical verification, which in our opinion was not commensurate with the size and nature of business of the Company.

(c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (Other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.The details of immovable properties not held in the name of the Company are the following:-

Description of property	Area	Gross carrying value (Rs.lakhs)	Held in the name of:	Whether promoter, director or their relative or employee	Period held-indicate range where appropriate	Reason for not being held in the name of the Company(*also indicate if any dispute)
1.Minto Park Syndicate, Flat No.6B---.13, DebendraLal Khan Road, kol-27	3375 sq feet	3.71	Held in the name of Minto Park Syndicate	NII	From 1985	Rules of the Housing Society
2. .Minto Park Syndicate, Flat No.9B---.13, DebendraLal Khan Road, kol-27	3375 sq feet	3.71	Held in the name of Minto Park Syndicate	NII	From 1985	Rules of the Housing Society
3.Mani Tower Guest House	1217.40 sq.ft	0.29	Title deed not available	NIL	From 1993	Only Development

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Flat No. 11, Kol-38						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 ChitporeGolabari Co. Pvt.Ltd.	NIL	Fom 1921	Tax paid in the name of Dalhousie Holdings ltd.

(d) According to the explanations and informations given to us , the Company has not revalued its property, plant and equipment(including Right of use assets) or intangible assets or both during the year .

(e) According to the information and explanations provided to us there are no proceedings initiated or are pending against the Company for holding any benami property under Benami Transactions (Prohibition) act, 1988 (45 of 1988) and rules made thereunder.

(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 needs improvement. 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 for the fourth quarter of the year are generally in agreement with the books of accounts of the Company. The returns of the previous three quarters were not available for our verification.

(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:

(A) Amount provided to subsidiaries, joint ventures and Associates:

Name of Subsidiary	Opening Balance as on 1.4.22(Rs.)	Aggregate amount during the year(Rs.)	Closing balance as on 31.03.2023(Rs.)	Rate of Interest
Yule Electrical	5.19	0.48	5.67	Nil
Yule Engineering	3.69	0.53	4.22	Nil
Name of Joint Ventures				
nil	nil	nil	nil	nil
Name of Associates				
nil	nil	nil	nil	nil

(B) Amount provided to parties other than subsidiaries, joint ventures and Associates:

Name of Party	Opening Balance as on	Aggregate amount during	Closing balance as on	Rate of Interest

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	1.4.22(Rs.)	the year(Rs.)	31.03.2023(Rs.)	
nil	nil	nil	nil	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 © above the loans are neither overdue nor the company has taken any steps for recovery of principle.

(e) No fresh loans have been granted to settle the overdues of existing loans given to same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying the terms and period of such repayment as given below:

Name of Party	Aggregate amount(Rs.Lakhs) Percentage to total loans granted	Loans granted to promoters	Loans granted to related parties(Rs.Lakhs)	Remarks
Yule Electrical Ltd.	5.67 (58%)	----------	5.67	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.	4.22 (42%)	----------	4.22	Same as above.

(iv) According to the information and explanations given to us, in respect of loans, investments, guarantees and security,granted by the Company ,the Company has complied with the provisions of Section 185 and 186 of The Companies Act, 2013.

(v) According to the information and explanations given to us , the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the act and rules made thereunder.

(vi) According to the information and explanations given to us, the Cost Records and accounts are maintained by the Company under sub section (1) of Section 148 of The Companies Act for all the products as per requirements of the relevant act and rules framed thereunder.

(vii) (a) According to the information and explanations given to us and 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 cessand any other statutory dues with the appropriate authorities. According to the

S. K. BASU & CO. HOWRAH Chartered Accountants

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 an undisputed amount of Rs.2306.95 Lakhs in respect of gratuity to be deposited into Yule Group Gratuity Fund (Trust).

(b) According to the information and explanations given to us, the Company has not deposited the following dues on account of disputes with the appropriate authorities.

Name of the Statute	Nature of Dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the amount is pending.
Income tax act	Penalty	4.65	2004-05	CIT(Appeals)
Income Tax Act	Income Tax	1906.46	2010-11to 2014-15	NCLT and CIT(Appeals)
WB Sales Tax and VAT	West Bengal Sales Tax & VAT	1794.35	1979-80 to 2017-18 -Rs.470.19 Lakhs 1973-74 to 2003-04-Rs.366.79 Lakhs 1985-86 to 2003-04- Rs.908.04 Lakhs 1980-81 to 1984-85- Rs.49.33 Lakhs	WB Commercial Tax Appelate& Revision Board WBTaxation Tribunal Calcutta High Court SOD
Assam Sales tax and VAT	Assam Sales Tax & VAT	152.93	1996-97 to 1998-99-Rs.152.93 Lakhs	Appellate Authority Revenue Board
Orissa Sales Tax and VAT	Orissa Sales Tax & VAT	111.88	1999-2000 -Rs.106.24 Lakhs 2001-02-Rs.5.64 Lakhs	Appelate Authority Tribunal, Cuttack 2ndAppellate Authority Berhampore
Central Excise	Central Excise	513.59	1996-97 to 2009-10-Rs.331.98 Lakhs 2013-14 to 2016-17-Rs.181.61 lakhs	Appeal to CESTAT Commissioner of Central Excise
	Total	4483.86		

(viii) According to the information and explanations given to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a)According to the information and explanations given to us and based on the examination of the books and records of the company, the Company has not defaulted in the repayment of dues to banks and financial institutions or any other lender.

(b) According to the information and explanations given to us the company has not been declared as a willful defaulter by any bank or financial institution or other lender.

© According to the information and explanations given to us, the term loans have been used for the purpose for which the loans have been obtained.

(d) According to the information and explanations given to us funds raised by the company on short term basis have not been utilized for long term purposes.

S. K. BASU & CO. HOWRAH Chartered Accountants

(e) According to the information and explanations given to us 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.

(f) According to the information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) Based on the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments .

(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) Based on the audit procedures performed and according to the information and explanations given by the management, no fraud on the company or by the Company has been committed, noticed or reported during the year.

(b) No report under subsection 12 of section 143 of The Companies act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and auditors) Rules, 2014 with the Central Government;

© According to the information and explanations given to us no such whistle blower complaints have been received during the year by the Company.

(xii) As per information and explanations given to us, the Company is not a NIDHI Company.Therefore, the provisions of Clause (xii)(a), (b) and (c) are not applicable to the Company.

(xiii) As per information and explanations given to us , the transactions with the related parties are in compliance with Section 177 and 188 of The Companies Act, 2013 and the details have been disclosed in the Note No. 43 of the Standalone Financial Statements as required by the applicable Ind-AS.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal auditor for the period were considered by the statutory auditor.

(xv) Based on the audit procedures performed and according to the information and explanations given by the management, the company has not entered into any non cash transactions with directors or persons connected with him.

(xvi) (a) in our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 .

(b) According to the information and explanations given to us, 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 Reserve Bank of India act, 1934.

© According to the information and explanations given to us the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us the this clause is not applicable.

(xvii) The company has not incurred cash losses during the year or in the immediately preceedingyear .

(xviii) There has been no resignation of the statutory auditors during the year.

(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 , the auditors knowledge of the Board of Directors and Management plans the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet

S. K. BASU & CO. HOWRAH Chartered Accountants

date.However , due to shortage of funds, the Company is unable to discharge the financial liabilities like salary and provident fund in time.

(xx) (a) According to the information and explanations received by us , no amount has been deemed to be payable under CSR activities during the year. Hence this clause xx(a) of CARO 2020 requiring the Company to transfer unspent amount to a Fund specified in Schedule VII of The Companies act, within a period of six months of the expiry of the financial year in compliance of second proviso to sub section5 of section 135 of the said Act is not applicable for the current year.

(b) Due to the reason given in Clause (xx) (a) above there is no requirement to transfer any amount remaining unspent under Section 135(5) of The Companies act pursuant to any ongoing project to a special account in compliance with the provision of Section 135(6) of the said Act in the current year.

(xxi) This clause (XXI) of CARO is not applicable to standalone financial statements.

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

Place: KOLKATA

DATE: 29th May, 2023

S.Basu

(S.Basu)
PARTNER
(MN: 053225)

S. K. BASU & CO. 29/5/23 HOWRAH Chartered Accountants

(UDIN: 23053225BGZHQO2176)

Annexure B to the Independent Auditors Report

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

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

(1). We have audited the internal financial controls over financial reporting of Andrew Yule and Company Limited (The Company)as on 31st March , 2023 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

S. K. BASU & CO. HOWRAH Chartered Accountants

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

a	The flow of financial data from divisions, units and gardens are not seamlessly integrated with Head office accounts. It involves manual interventions at various stages of accounting.
b	Absence of guidelines of IT general controls and segregation of duties does not give reasonable assurance regarding fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company.
c	Since the inception of computerization, IT systems audit has not been carried out.We noticed certain anomalies as follows:- In case of Rajgarh tea estate in Assam, a few differences arose between tax invoice quantity as despatched and printed at the time of dispatch with quantity as per RG-1 register/record available in garden system. Any manual intervention has been denied by the Garden.
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.
i	There are old outstanding advances lying in all divisions of the Company which should be adjusted after scrutiny. This indicates weakness in internal financial control .
j	Accounting for provident fund-in case of Assam gardens, PF, DLI and Administration Charges are being shown under the head "PF Reconciliation deposit" which does match with the accounting system followed by the Bengal Gardens where these items are shown under different heads. An uniform system should be followed in all the Gardens.
k	In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II to the Companies Act, 2013. In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies

S.K. BASU & CO. HOWRAH Chartered Accountants

	Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of old fixed assets have been taken wrongly. We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being specified .The physical existence , physical condition and realisable value of these assets are in doubt. On the other hand , there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office. The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other. We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation. We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.
l	Deficiencies exist in the Internal control of cash payment transactions in General Division as follows: Rs 2500 .00 was approved for payment to ShriGopal Das, Officer (OL & HR) , Balmer Lawry Ltd vide note sheet dated 20.10.2022 as Honorarium for rendering his professional service as "External Expert" in the interview of Hindi Translator. The said amount was paid by Voucher No G-CHH-22-00665 to Satabdi Roy , an employee , A note sheet was approved 02.01.2023 detailing the inability of the said Gopal Das to accept Rs 2500 .00 The said cash was returned vide Voucher No G-CHH-01033 dated 24.01.2023. The said amount was held by non-eligible person for more than three months
m	In General division , vouchers are not found serially numbered chronologically. For example; (i) If a cheque is not presented by the payee within 90 days and the payee approaches for a fresh cheque , no liability,on the date of reversing , is created by debiting the bank and crediting the payee but a fresh cheque is issued by modifying the cheque number and date of issue in original voucher . As a result the voucher shifts from one quarter to another quarter . The same approach is followed if cheque issued is cancelled & reissued in the next quarter by editing the cheque no, date and date of issue but using the old voucher no (ii) Remittance in the bank account directly by the parties , interest of FD, intercompany remittances, remittances from TWOL are sent directly into the bank by the payer and the division comes to know in the subsequent month when it receives the bank statement. The division gets a voucher number available on the date of receipts of bank statement and enters in the pass sheet of the previous month. (iii) No liability is created on the date of approval of any expenditure but a voucher no is earmarked from the system on the date of approval and the said voucher no is used on the date of payment.
n	It has been noted that in some cases in Rajgarh and Tinkhong tea gardens of Assam the weight of Tea leaves as per Factory is more than Tea Leaves weighed in the Gardens. The causes for differences of weight could not be clearly explained to us .

We report that in view of the above observations, Internal financial Controls of the company as at 31st March, 2023 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 S.K.BASU & CO.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)
S.Basu
(S.Basu)
PARTNER
(MN: 053225)

(UDIN: 23053225BGZHQO2176)

S.K. BASU & CO. 29/5/23 HOWRAH Chartered Accountants

Place: KOLKATA

DATE:29th May, 2023

Annexure C to the Independent Auditors Report

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 2022-23.

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

S.N.	Directions	Our Answer
1.	Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications , if any, may be stated.	The Company does not presently possess an ERP accounting system or a fully integrated IT system among its units and Head Office and as such, necessary accounting integration is being done through separate data entry mode and by applying standalone IT software. The method adopted by the Company leaves a scope of absence of data integrity, thereby increasing the risk.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. 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 S.K.BASU & CO.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)

S. Basu

(S.Basu))
PARTNER
(MN: 053225)

(UDIN: 23053225BGZHQO2176)

S.K. BASU & CO. 29/5/23 HOWRAH Chartered Accountants

Place: KOLKATA

DATE: 29th May, 2023

S. K. BASU & CO
CHARTERED ACCOUNTANTS

COMPLIANCE CERTIFICATE

We have conducted the audit of the Standalone accounts of Andrew Yule and Company Limited for the year ended 31st March, 2023 in accordance with the directions/sub directions issued by The Comptroller and Auditor General of India under Section 143(5) of The Companies Act, 2013 and certify that we have complied with all the directions/subdirections issued to us.

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

S.Basu

(S.Basu)
PARTNER
(MN: 053225)

(UDIN:23053225BGZHQO2176)

S.K. BASU & CO. 29/5/23 HOWRAH Chartered Accountants

Place: KOLKATA

DATE: 29th May, 2023

20/5/2/2, Bisweswar Banerjee Lane, Howrah - 711101
Phone : 033 2248 6065 Fax : 033 2248 3838
E-mail : skbasuandco@gmail.com

ANDREW YULE & COMPANY LIMITED
ANNEXURE- I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results-Standalone and Consolidated separately)

Statement on Impact on Audit Qualifications (Standalone) for the Financial Year ended March 31, 2023.
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	Particulars	Audited Figures (as reported before adjustment of qualifications] Rs/ Lakhs	Audited Figures (audited figures after adjustment of qualifications] Rs/ Lakhs
1	Turnover/Total Income	40,578.87	40,578.87
2	Total Expenditure	39,680.64	39,658.22
3	Net Profit/ (Loss)	898.23	920.65
4	Earning Per Share	0.02	0.03
5	Total Assets	54,328.50	54,350.92
6	Total Liabilities	54,328.50	54,350.92
7	Net Worth	18,660.54	18,682.96
8	Any other Financial items(as felt appropriate by the Management)	-	-

Audit Qualification:

2(a) In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors ,we are unable to form an opinion regarding correctness of the balances of Debtors and Creditors and actual provision required to be made . Effect of the above , if any, on profit and loss of the Company is not ascertainable

Name of the Division	Total Receivables (In Rs.Lakhs)as on 31.3.23	Receivables over 36 months (In Rs.Lakhs)	Provisions available as on 31.3.23 (Rs.Lakhs)
Tea Division	280.96	nil	8.39
Engineering Division	3992.83	892.56	329.36
Electrical Chennai	8287.65	413.22	514.95
General Division	106.48	32.48	NIL
Total	12,667.93	1,338.26	852.7
Electrical Chennai	28.66	28.66	NIL
Engineering	5.18	5.17	0.01
Tea Division	0.89	0.89	NIL
General Division	7.89	7.84	0.05
Total	**114.73**	**1380.82**	**-1266.09**

Hence we are unable to comment on the adequacy of the provisions made by the company

2(b) It was resolved in the meeting of The Audit Committee and passed by the Board of directors in the meeting held on 12th November, 2021 above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Brentford Unit as well as switchgear unit of Electrical division is to be sold through MSTC. However, the unaccounted for goods, if any, detected , should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Out of such unaccounted stock , materials were disposed off during the financial year 2022-23 for a consideration of Rs.10.76 lakhs

Due to presence of such unaccounted for inventories, we are not in a position to opine whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

2(c)The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs. 534.49 lakhs has been included in the Property Plant and Equipment of Electrical Division, and erstwhile Hooghly Printing Ltd. (now in General Division) Kolkata after reclassification and disposals at the lower of net carrying value and fair market value. It was previously classified as "Assets held for Disposal" in the previous year. As the intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for Disposal and should not have been reclassified in Property Plant and Equipment. Had the reclassification not been done, net profit would have been more by Rs.22.42 Lakhs and carrying value of assets would have been more by Rs.22.42 Lakhs

(b)	**Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion**	Qualified opinion
(c.)	Frequency of Qualification	The qualifications have appeared from the last year i.e 2021-22

(d)	For Audit Qualifications where the impact is quantified by the auditor, Management views	Qualification 2 (c) As approved by the Board of Directors in their meetings date 12/11/2021 & 05/01/2022 , the Land , Building , Plant & machinery including Electrical Installations of the Three Units of Electrical Kolkata Operations were decided to be disposed off . Accordingly during the finalization of the Annual Accounts for the Financial Year 2021-22 , following the principles laid down in INDAS 105 , the said assets were treated as " Assets held for Sale" . Since even after expiry of one year , as stipulated in INDAS 105, in respect of land & building the company is yet to receive approval from GOI and in respect of Plant & machinery which did not find any buyer even after conducting repeated auctions, those Assets held for sale has been reclassified back to Normal Fixed Assets at lower of a) Its carrying amount before the asset (or disposal group) was classified as held for sale ,adjusted for any depreciation , amortisation or revaluations that would have been recognised had the assets (or disposal group) not been classified as held for sale. b) Its recoverable amount i.e realisable value less cost of disposal at the date of the subsequent decision of reclassification. c) Further wherever realiasble value are not readily ascertainable, the carrying value of such assets has been considered as nil The gains and losses has been considered as arising from continuing operation and presented as gains or losses recognised in relation to re measurement of fair Value of assets in Note 35 " Other Expenses " of Rs 147.47 lakhs Further as per INDAS 105 after reclassification of the Assets of Electrical Kolkata , the results of operations of those Assets previously presented in discontinued operations in accordance with paragraphs 33–35 of INDAS has been reclassified and included in income from continuing operations
(e)	For Audit Qualifications where the impact is not quantified by the Auditor,	Qualification (2a)- As per company's accounting policy , trade receivables are recognised initially at transaction price and subsequently measured at cost less provision on the basis of internaal analysis of credit risk by the Company. Based on the above , the company after due analysis have made adequate provisions in respect of such cases where risk of recovery is comparatively higher. Further in Note no 59 it has been explained that "the company has system of seeking year end balance confirmation certificates from debtors and creditors. However, the company has maintained the figures avilable in the accounts for cases wherein no response from Debtors/ Creditors is received" Qualification 2(b) The entire stock of Brentford and Switch gear division of the company of Rs 662.89 Lakhs has been provided in the accounts. However no value has been consideredold process scraps , failed parts of Transformers, VCB which were already charged in consumption at the time of issue of material during production in earlier years . The sale value of these items as received have been booked as income.
	[i] Management estimation on the Impact of Audit Qualification	Nil
	[ii] Management is unable to estimate the impact, reasons for the same	As Stated in Note-59
	[iii] Auditors comment on [i] and [ii] above	

Signatories :		
1)	CEO/Managing Director	
2)	CFO	
3)	Audit Committee Chairman	Prabhakar Mittal
4)	Statuatory Auditor	S. Basu

Place: Kolkata

Date: 29th May,2023

S. K. BASU & CO. HOWRAH Chartered Accountants

ANDREW YULE & COMPANY LIMITED

[A Government of India Enterprise]

CIN: L63090WB1919GOI003229

Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001

Tel: (033) 2242 8210/8550; Fax: (033) 2242 9770; E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

Rs in Lakhs

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

	Particulars	CONSOLIDATED				
		3 months ended 31.03.2023	Preceeding 3 months ended on 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to date 31.03.2023	Year to date 31.03.2022
		[Unaudited]	[Unaudited]	[Unaudited]	(Audited)	[Audited]
[1]	**Income from Operations**					
[a]	Net Sales/Income from Operations	7,982.06	11,944.57	5,925.94	37,204.22	33,436.00
[b]	Other Operating Income	131.68	53.39	298.99	199.38	8,003.28
[2]	**Other Income**	1,025.37	872.77	1,070.34	3,175.27	5,658.94
[3]	**Total Income**	**9,139.11**	**12,870.73**	**7,295.27**	**40,578.87**	**47,098.22**
[4]	**Expenses**					
[a]	Cost of Materials Consumed	4,360.01	3,624.07	3,045.01	13,213.44	9,489.18
[b]	Purchases of Stock-in-trade	-	-	-		-
[c]	Changes in Inventories of Finished Goods, WIP	(193.28)	2,381.34	715.39	(720.20)	(103.23)
[d]	Employee Benefits Expense	3,634.18	3,993.55	2,376.91	18,113.05	17,918.37
[e]	Finance Cost	286.33	275.92	51.72	999.45	797.19
[f]	Depreciation and Amortisation Expense	197.18	144.10	190.57	644.74	645.59
[g]	Other Expenses	1,954.73	1,418.37	1,208.91	7,431.16	14,977.75
	Total Expenses	**10,239.15**	**11,837.35**	**7,588.52**	**39,681.64**	**43,724.86**
[5]	**Profit/(Loss) before exceptional items and tax Tax[3-4]**	**(1,100.04)**	**1,033.38**	**(293.25)**	**897.23**	**3,373.36**
	Exceptional Items	-	-	285.25	-	2,265.94
[6]	**Profit/(loss) after exceptional items and before tax**	**(1,100.04)**	**1,033.38**	**(578.50)**	**897.23**	**1,107.42**
[7]	Tax Expense	(154.15)	565.28	1,208.06	780.76	1,208.06
[8]	**Profit/(Loss) After exceptional items and after tax (6-7)**	**(945.89)**	**468.09**	**(1,786.56)**	**116.47**	**(100.64)**
	Profit/ (Loss) arising out of Discontinued Operation	(126.29)	(10.40)	7.01	-	7.01
	Tax expenses on discontinued operations	(4.70)	(4.95)	1.82	-	1.82
[9]	**Net Profit /(Loss) from discontinued operations after tax**	**(121.59)**	**(5.45)**	**5.19**	-	**5.19**
	Share of Profit from Group Companies	481.44	236.30	**92.22**	**1,148.00**	**(438.84)**
[10]	**Net Profit/(Loss) for the period [8+9]**	**(586.04)**	**698.94**	**(1,689.15)**	**1,264.47**	**(534.29)**
[11]	**Other Comprehensive Income**					
	(a) Remeasurement of Investment	0.29	-	6.97	0.29	3.87
	(b) Adjustment of actuarial gains/losses nett of Current tax and defered tax	(184.85)	-	69.43	(184.85)	69.43
	Total Other Comprehensive Income	**(184.56)**	-	**76.40**	**(184.56)**	**73.30**
[12]	**Total Comprehensive Income for the period[10+11]**	**(770.60)**	**698.94**	**(1,612.75)**	**1,079.90**	**(460.99)**
[13]	**Earnings per equity share for continuing operation**					
	(a) Basic	**(0.09)**	**0.14**	**(0.35)**	**0.26**	**(0.11)**
	(b) Diluted	**(0.09)**	**0.14**	**(0.35)**	**0.26**	**(0.11)**
[14]	**Earnings per equity share for continuing operation and discontinuing operation**					
	(a) Basic	**(0.12)**	**0.14**	**(0.35)**	**0.26**	**(0.11)**
	(b) Diluted	**(0.12)**	**0.14**	**(0.35)**	**0.26**	**(0.11)**
[15]	**Paid-up Equity Share Capital**	9,779.02	9,779.02	9,779.02	9,779.02	9,779.02
	(Face Value of Rs.2/- per share)					

BASU & CO. HOWRAH Accountants

1) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules,2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules 2016.

2) The above Audited Consolidated Financial Results for the quarter and year ended 31st March 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 29th May 2023.

3) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

4) The Company has adopted INDAS-116 effective 01/04/2019 in the following manner:

a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.

b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam , the Company, in conjunction with Indian Tea Association, has noted that , section 9 of the Assam Land and Revenue Regulation,1886 provides a land 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, INDAS116 should not accordingly be applicable in case of Assam.

5) Figures of the previous year has been rearranged and regrouped wherever necessary.
6) Unsold Assets held for sale has been reclassified following INDAS 105. Gains or losses arrising out of remeasurement of Carring value of these assets have been charged in Profit or Loss Account

7) The Board of Director recommended a Dividend of Rs 0.007/share (Face Value of Rs2/share)

M/s. S.K.BASU & CO.
Chattered Accountants
F.No.-301026E

S.Basu
Partner (M.No.: 053225)
Place : Kolkata
Date : 29th May 2023
UDIN: 23053225BGZHQP3894

S. K. BASU & CO. HOWRAH Chartered Accountants

ANDREW YULE & COMPANY LIMITED

SANJOY BHATTACHARYA
CHAIRMAN & MANAGING DIRECTOR
DIN :07674268

ANDREW YULE & COMPANY LIMITED
[A Government of India Enterprise]
CIN: L63090WB1919GOI003229
Regd. Office : "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001
Tel: (033) 2242 8210/8550; Fax: (033) 2242 9770; E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

Rs in Lakhs

SEGMENT-WISE REENUE,RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

	Particulars	CONSOLIDATED				
		3 months ended 31.03.2023	Preceeding 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to date 31.03.2023	Year to date 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited
[1]	**Segment Revenue [Net Sales/Income from each segment]**					
[a]	Tea	1,485.22	7,666.34	1,435.71	21,371.92	23,124.88
[b]	Electrical-Kolkata	52.14	-	94.48	52.14	7,233.66
[c]	Electrical-Chennai	5,128.65	2,940.73	3,017.60	10,342.13	5,862.21
[d]	Engineering	1,431.32	1,373.76	1,656.15	5,571.97	5,168.72
[e]	Unallocated	16.40	17.14	20.98	65.44	49.80
	Total	**8,113.73**	**11,997.97**	**6,224.93**	**37,403.60**	**41,439.28**
	Less: Inter Segment Revenue	-		-	-	-
	Net Sales/Income from Operations	**8,113.73**	**11,997.97**	**6,224.93**	**37,403.60**	**41,439.28**
[2]	**Segment Results**					
	[Profit(+)/Loss(-) before tax and interest from each Segment]					
[a]	Tea	(1,839.60)	547.05	(1,492.05)	(323.13)	2,311.34
[b]	Electrical-Kolkata	(57.27)	-	3.26	(57.27)	(1,686.80)
[c]	Electrical-Chennai	418.11	257.76	449.19	493.75	249.37
[d]	Engineering	359.28	235.29	239.02	872.52	213.78
[e]	Printing	-	-			
	Total	**(1,119.48)**	**1,040.10**	**(800.58)**	**985.87**	**1,087.69**
	Less:					
	[i] Interest	286.33	275.92	51.73	999.45	797.19
	[ii] Other unallocable Expenditure net off Unallocable Icome	(305.76)	(269.21)	(559.06)	(910.81)	(3,082.86)
	Total Profit/(Loss) before exceptional items and tax	**(1,100.05)**	**1,033.39**	**(293.25)**	**897.23**	**3,373.36**
	Exceptional Items Electrical Kolkata	-	-	285.25		2,265.94
	Total Profit/(Loss) After exceptional items and before tax	**(1,100.05)**	**1,033.39**	**(578.50)**	**897.23**	**1,107.42**
	Profit/(Loss) from discontinued operation Electrical Kolkata	**-126.29**	**(10.40)**	**7.01**	**-**	**7.01**
	Profit Before Tax	**(1,226.34)**	**1,022.99**	**(571.49)**	**897.23**	**1,114.43**
	Tax Expenses(Current and Deferred)	(158.86)	560.34	1,209.88	780.76	1,209.88
	Group Share of Profit	481.44	236.30	92.22	1,148.00	(438.84)
	Profit After Tax	**(586.04)**	**698.95**	**(1,689.15)**	**1,264.47**	**(534.29)**
	Segment Assets					
	Tea	30,347.54	29220.81	25,445.86	30,347.54	25,445.86
	Electrical-Kolkata	2,501.96	2742.41	2,696.18	2,501.96	2,696.18
	Electrical-Chennai	11,178.62	8501.68	6,085.02	11,178.62	6,085.02
	Engineering	6,382.85	6289.86	6,263.73	6,382.85	6,263.73
	Unallocated Corporate	23,753.79	23674.12	23,295.87	23,753.79	23,295.87
	Total	**74,164.76**	**70,428.88**	**63,786.66**	**74,164.76**	**63,786.66**
	Segment Liabilities					
	Tea	18,166.27	14920.77	12,352.27	18,166.27	12,352.27
	Electrical-Kolkata	2,486.74	2567.86	2,650.00	2,486.74	2,650.00
	Electrical-Chennai	8,172.09	5677.11	3,537.59	8,172.09	3,537.59
	Engineering	3,060.11	3304.02	3,916.43	3,060.11	3,916.43
	Unallocated Corporate	3,785.58	4694.55	3,920.23	3,785.58	3,920.23
	Total	**35,670.79**	**31,164.31**	**26,376.52**	**35,670.79**	**26,376.52**
	Segment Capital Employed (Segment Assets- Segment Liabilities)					
	Tea	12,181.27	14,300.04	13,093.59	12,181.27	13,093.59
	Electrical-Kolkata	15.22	174.55	46.18	15.22	46.18
	Electrical-Chennai	3,006.53	2,824.57	2,547.43	3,006.53	2,547.43
	Engineering	3,322.74	2,985.84	2,347.30	3,322.74	2,347.30
	Unallocated Corporate	19,968.21	18,979.57	19,375.64	19,968.21	19,375.64
	Total	**38,493.97**	**39,264.57**	**37,410.14**	**38,493.97**	**37,410.14**

S. K. BASU & CO. HOWRAH Chartered Accountants

Andrew Yule & Company Limited

Consolidated Balance Sheet as at 31st March 2023

In Rs. Lakhs

	Note No.	As at March 31, 2023	As at March 31, 2022
Non-current assets			
(a) Property, Plant and Equipment	3	14181.75	11,159.97
(b) Capital work-in-progress	3	9356.03	8,224.61
(c) Intangible Assets	3	10.28	8.28
(d) Financial Assets			
(i) Investment	4	20107.82	19,505.39
(ii) Others	5	74.19	163.33
(e) Income Tax Assets (net)	6	1599.07	1,778.91
(f) Other non-current assets	7	442.06	442.06
Total Non - Current Assets		**45771.20**	**41,282.54**
Current assets			
(a) Inventories	8	5316.00	4,964.74
(b) Financial Assets			
(i) Investment	9	0.35	153.65
(ii) Trade Receivables	10	11815.22	7,964.69
(iii) Cash and cash equivalents	11	1290.01	915.01
(iv) Other Bank Balances	12	3667.45	2,290.06
(v) Loans	13	0.44	0.44
(vi) Other financial assets	14	2256.80	2,385.55
(c) Other current assets	15	4047.24	3,090.18
(d) Assets held for disposal	16	0.04	739.87
Total Current Assets		**28393.56**	**22,504.18**
Total Assets		**74164.76**	**63,786.72**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9779.02	9,779.02
(b) Other Equity	18	28714.96	27,628.35
Total equity		**38,493.98**	**37,407.37**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	586.11	682.74
(ii)Other financial liabilities	20	47.71	28.80
(b) Provisions	21	3341.41	2,638.16
(c) Other non-current liabilities	22	702.78	734.52
(d) Deferred Tax Liability		2159.30	2047.84
Total non-current liabilities		**6,837.31**	**6,132.06**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	9400.90	6,009.45
(ii) Trade and other payables	24	10393.44	5,938.35
(iii) Other financial liabilities	25	6325.73	5,707.32
(b) Other current liabilities	26	1458.95	1,256.03
(c) Provisions	27	1254.45	1,336.13
Total Current Liabilities		**28,833.47**	**20,247.29**
Total liabilities		**35,670.78**	**26,379.35**
Total Equity & Liabilities		**74,164.76**	**63,786.72**

For S.K Basu & Co.

Chartered Accountants

F.No.: 301026E

S.Basu

Partner (M.No.: 053225)

Place : Kolkata

Date : 29th May 2023

UDIN: 23053225BGZHQP5094

S. K. BASU & CO. HOWRAH Chartered Accountants

For Andrew Yule & Company Limited

SHRI SANJOY BHATTACHARYA

CHAIRMAN & MANAGING DIRECTOR

DIN :07674268

ANDREW YULE & COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2023

Rs in Lacs

	Year ended 31st March,2023		Year ended 31st March,2022	
(A)CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		897.23		1,114.43
Adjustments for :				
Depreciation/Impairment of Assets	644.27		644.90	
Amortisation of Intangible Assets	0.47		0.69	
Interest expense	857.55		627.83	
(Profit)/Loss on Sale of Fixed Assets	(41.87)		(1.73)	
(Profit)/Loss on Sale of Investments	(14.29)		(252.56)	
Profit/ Loss on Sale of Inventories - Discontinued Operations			(65.71)	
Gain on Acquisition of Land by Government	(101.28)			
Interest Income	(135.19)		(152.42)	
Dividend Income	(1,934.62)		(3,701.92)	
Provision no longer Required Written back	(92.37)		(7,573.50)	
Liabilities no longer required written back	(298.73)		(1,062.60)	
Deferred income on Capital Subsidy	(7.57)		(9.66)	
Loss on sale ofFixed Assets	0.56			
Gain on Remeasurement of Investments	(15.82)		(47.65)	
Excess provision for YASF written back				
Dimunition in value of Non Trade Investments				
Provision for TDS Recoverable				
Provision for Doubtful Debts	404.17		125.92	
Provision for Doubtful Loans, Advances and Deposits	147.72		68.47	
Provision for Exceptional Item-Prov for Stock Obsolescence	-		413.38	
Increase in Group Share of Profit of Associates	1,148.00		(438.84)	
Provision for Stock/Stores Obsolence	27.62		3.29	
Provision for Capital WIP			16.76	
Profit on Sale of Investments- OCI			(0.66)	
Acturial Gains and Losses	(314.15)		(158.07)	
Adjustment against OCI				
Remeasurement of Investments	0.29		(3.87)	
Changes in Deferred Tax	(111.46)		(985.84)	
Effect on Merger of Subsidiary(Hooghly Printing Company Limited)			(6.27)	
		163.30		(12,540.06)
Operating profit before changes in amount of Current Liabilities and Current Assets		1,060.53		(11,425.63)
Adjustment for				
Changes in Current Assets	(4,337.63)		(2,493.03)	
Inventories	(378.88)		(724.73)	
Changes in Current Liabilities	9,088.74		8,322.01	
		4,372.23		5,104.25
Cash Generated from Operations		5,432.76		(6,321.38)
Tax paid		-		-
NET CASH FROM OPERATING ACTIVITIES (A)		**5,432.76**		**(6,321.38)**
(B)CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(3,524.90)		(1,538.88)
Changes in Capital Work in Progress		(1,131.89)		(718.13)
Non Current Asset held for Sale				46.43
Purchase of Investments		(572.88)		
Changes in Non Current asset		268.98		(361.64)
Disposal of Investments				1,047.51
Dividend Received		1,934.62		3,701.92
Interest Received		135.19		152.42
NET CASH FROM INVESTING ACTIVITIES (B)		**(2,890.88)**		**2,331.63**

K. BASU & CO. HOWRAH Chartered Accountants

[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(857.55)		(627.83)
Dividend Paid				
Short Term Borrowings (Repaid)/Taken and other financial liabilities				
Long Term Borrowings (Repaid)/Taken		68.06		1,007.38
NET CASH USED IN FINANCING ACTIVITIES [C]		**(789.49)**		**379.56**
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		1,752.39		(3,610.19)
CASH AND CASH EQUIVALENTS (Opening Balance)		**3,205.07**		**6,815.25**
CASH AND CASH EQUIVALENTS (Closing Balance)		**4,957.46**		**3,205.07**
[1] The above Cash Flow Statement has been prepared under "Indirect				
Method" as set out in the Accounting Standard-3 on Cash Flow				
Statement notified by the Companies (Accounting Standard) Rules,2006				
[2] Cash and Cash Equivalents include :		**As at 31st March, 2023**		**As at 31st March, 2022**
Balance with Banks (Refer Note below)		1,280.82		747.74
Cheques in Hand				
Cash in Hand		9.19		37.27
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				130.00
Deposit Acount Margin		3,667.46		2,290.06
		4,957.46		**3,205.07**
[a] includes `16.84 lakhs attached by Provident Fund Authority				
[b] Previous year's figures have been regrouped/rearranged wherever necessary				

For S.K.BASU & CO.
Chartered Accountants
F.No.: 301026E

S.Basu

S.BASU
PARTNER(M.No.:053225)
Place: Kolkata
Date: 29th May 2023
UDIN: 23053225BGZHQP5094

S. K. BASU & CO. HOWRAH Chartered Accountants

For Andrew Yule & Company Limited

SHRI SANJOY BHATTACHARYA
CHAIRMAN AND MANAGING DIRECTOR

DIN 07674268

S. K. BASU & CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT

To the Members of Andrew Yule & Company Limited

Report on the Audit of Consolidated IND-AS Financial Statements

(1.) Qualified Opinion

We have audited the ConsolidatedIND AS Financial Statements of Andrew Yule and Company Limited ("The Holding Company") and considered financial statements of Subsidiaries and Associates (Together referred to as "The Group") audited by other auditors which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (Including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements".

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for qualified opinion" section mentioned hereinafter in this report, the aforesaid Consolidated IND AS Financial statements, give the information required by the Act in the manner so required and give a true and fair viewin conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2023, consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended .

(2)Basis for Qualified Opinion

2(a) In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors ,we are unable to form an opinion regarding correctness of the balances of Debtors and Creditors and actual provision required to be made . Effect of the above , if any, on profit and loss of the Company is not ascertainable.

The company has no policy to provide for receivables on the basis of age. Debtors outstanding for more than 36 months in each of the divisions of the company are as follows:

Name of the Division	Total Receivables (In Rs.Lakhs)as on 31.3.23	Receivables over 36 months (In Rs.Lakhs)	Provisions available as on 31.3.23 (Rs.Lakhs)
Tea Division	280.96	nil	8.39
Engineering Division	3992.83	892.56	329.36
Electrical Chennai	8287.65	413.22	514.95
General Division	106.48	32.48	NIL
Total	12,667.93	1,338.26	852.70

Hence we are unable to comment on the adequacy of provisions made by the Company.

2(b) It was resolved in the meeting of The Audit Committee and passed by the Board of directors in the meeting held on 12th November, 2021 above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Electrical division is to be sold through MSTC. However, the unaccounted for goods, if any, detected , should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Out of such unaccounted stock , materials were disposed off during the financial year 2022-23 for a consideration of Rs.10.76 lakhs.

S. K. BASU & CO. HOWRAH Chartered Accountants

20/5/2/2, Bisweswar Banerjee Lane, Howrah - 711101
Phone : 033 2248 6065 Fax : 033 2248 3838
E-mail : skbasuandco@gmail.com

Due to presence of such unaccounted for inventories, we are not in a position to opine whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

2(c)The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs. 534.49 lakhs has been included in the Property Plant and Equipment of Electrical Division, and erstwhile Hooghly Printing Ltd. (now in General Division) Kolkata after reclassification and disposals at the lower of net carrying value and fair market value. It was previously classified as "Assets held for Disposal" in the previous year. As the intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for Disposal and should not have been reclassified in Property Plant and Equipment. Had the reclassification not been done, net profit would have been more by Rs.22.42 Lakhs and carrying value of assets would have been more by Rs.22.42 Lakhs.

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

(3) Emphasis of Matter:

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

a In the absence of IT system audit, security of accounting/operational data, recovery of data through IT disaster management system and manual intervention at crucial levels of data transfer and at the time of consolidation result in high audit risk. The Ministry of Corporate Affairs have also introduced the concept of "audit trail" as a compulsory part of the maintenance of accounts and should cover the entire accounting system of the Company w.e.f. 2023-24. The Company has introduced such features for financial transactions only e.g. cash/bank etc. Whole accounting system should be under audit trail as per Ministry of Company Affairs.

b 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.

c The divisions of the Company have not contributed any amount to the Company's gratuity fund which is utilised towards payment of gratuity to employees on retirement amounting to Rs.2306.95 lakhs .

d An amount of Rs. 42.97 Lakhs refund from PF department, Government of India pursuant to an order issued by erstwhile BIFR in FY 2015-16 is pending since long. However the amount has been fully provided for in the accounts .

e (e) Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3(of New Dooars) has not been renewed since long. Salami asked for by the West Bengal Government for renewal of lease of tea gardens amounting to Rs.177.66 lakhs (PY-Rs. 177.66 lakhs) is treated as "Claims not acknowledged as debts" by the Company. The matter should be resolved immediately as it disputes the Company's ownership of the tea gardens under its operation. . Plate B of Brentford Unit has been handed over to landlord – Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust)

S. K. BASU & CO. HOWRAH Chartered Accountants

on 1st October, 2021 and there is a proposal to transfer Plate A to Syama Prasad Mukherjee Port Trust (erstwhile Kolkata Port Trust) after renewal of lease and fixation of interest payable. Lease rent is being paid by the Company.

f There are two inoperative bank accounts in Engineering division in which the amount involved of Rs. 0.07 Lakhs has been provided for. These accounts should be closed.

g Current municipal tax receipts of some of the properties held by the Company were not made available for our verification.

h There are old outstanding advances lying in all divisions of the Company which remained unadjusted. Under "Other Current Assets" total amount of Rs.4425.39 lakhs has been given as advance under various heads of expenses against which provision for doubtful advances exist amounting to Rs.366.67 lakhs only(including fresh provision of Rs.54.61 lakhs). These advances includes the following:

-Prepaid expenses, which should be shown separately.

-"Advance given on account of gratuity" to employees of all divisions amounting to Rs.762.79 lakhs remains unadjusted due to non recovery from LIC.

i The Company holds 4,15,000 equity shares in WEBFIL valued at Rs.54.28 Lakhs (NAV). It also held 6% Cumulative redeemable preference shares of Rs 10/- each fully paid up at par.-Rs. 153.30 lakhs (original value Rs. 204.40 Lakhs) which has been redeemed during the year and Unsecured Redeemable Convertible Bond Rs. 295.00 Lakhs (original value of Rs. 305.00 Lakhs) which were to be redeemed on 1.4.21 and 20.12.21 respectively. Entire amount of Rs. 295 lakhs is due as on date.

WEBFIL has paid an amount of Rs.160 lakhs on 20.04.2022 and an amount of Rs. 110 lakhs in April 2023 for dividend and part payment of principal on preference shares. WEBFIL has submitted a repayment schedule for the balance amount payable.

No evaluation of Expected Credit Loss (ECL) due to deferment of payment has been made by the Company and no resulting provision has been created.

j In Tea Division, Bills Receivables amounting to Rs 155.65 lakhs comprising of subsidies receivable of Rs.42.01 lakhs , electricity duty amounting to Rs. 61.86 lakhs (already provided)and other receivables including Packet Tea amounting to Rs.19.76 lakhs from various government agencies and organisations remained due for more than a year.

The company could not recover the TDS on brokerage amounting to Rs.31.91 lakhs which is included in Bills Receivable pertaining to financial year 2022-23 and earlier years..

k There was delay in deposit of PF, DLI and PF Administration charges in the case of the divisions of the Company .Dues for March 2023 is yet to be paid as on date of report.

In the case of one employee, in MIM tea garden ,PF has been deducted but could not be deposited since June 2022 as UAN number could not be provided by PF office due to discrepancies in date of birth between AADHAR and PF records. Such cases should be followed up and sorted out on a priority basis.

l The Tea division could not provide us with the original receipts of security deposits amounting to Rs.98.01 lakhs (West Bengal Gardens-Rs.15.66 lakhs and Assam Gardens-Rs.82.35 lakhs) for our verification which may result in difficulty in recovery in the future.

m No accounts and audit report of the Trust formed to manage the Pension Fund of the Company has been provided to us.

n The Tea Division has not deposited unpaid bonus amounting to Rs. 1.10 lakhs pertaining to financial years 2018-19 and earlier with Labour Welfare Fund in case of two gardens in West Bengal.

o In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II to the Companies Act, 2013. In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of old fixed assets have been taken wrongly.

We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not being specified .The physical existence , physical condition and realisable value of these assets are in doubt. On the other hand , there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office.

The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other.

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We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation.
We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.
We found that in case of Karbala Garden in West Bengal contractors have provided bills for normal repair work of some buildings amounting to Rs.8.39 lakhs which has been wrongly capitalized.

p In case of Capital work in progress of Tea Division an amount of Rs. 57.66 lakhs is lying as closing balance as on 31.03.2023, for almost a year. We have been informed by the management that work could not be completed due to shortage of fund.

q In case of one folio out of three folios of UTI mutual Fund TDS has been deducted at 20% in absence of PAN of the company . Since UTI mutual Fund is depositing TDS without PAN of the company , the latter would not be able to get credit of the said TDS amounting to Rs. 41,001/- .

r In Electrical Division, Chennai operations out of Inventories valued at Rs.334.41 lakhs a sum of Rs.44.66 lakhs is aged more than three years but provision for stock obsolescence is only forRs. 12.07 lakhs.

s Personal contribution made by employees of Assam gardens amounting to Rs. 7.02 lakhs are included in "Deposits' as per practice in Tea Industry, which should not be included under this head since the same is not due from the Company.

t In Tea Division , Advances for land preparation amounting to Rs. 681.69 Lakhs should be shown under capital advance and expenses on Tea Nursery Rs.663.45 Lakhs and Shade Nursery amounting to Rs.154.06 lakhs included in Advance (Garden) given in various years has not been segregated into capital and revenue due to management being unable to identify the portion to be capitalised.(as per Note No. 62 to the accounts)

u In the case of Engineering division, operating profit has increased by a sum of Rs.20.00 lakhs being reversal of provision made in 2018 for obsolete WIP stock and shown in "Revenue from Operation" under "Other Operational Income". Similarly in case of Electrical division, operating profit has increased by a sum of Rs.51.06 lakhs being liabilities no longer required written back.In our opinion it should be treated as "Other Income".

v In case of stores of Tea Division ,5074 items having consumption value ofRs.987.68 lakhs does not have any closing stock as on 31st March, 2023. This may result in stoppage of production and ultimately effect the profitability of the company.

In case of 2621 items having opening stock value of Rs. 254.91 lakhs as on 01.04.2022 does not have any movement throughout the financial year. There may be many items which had remained as non moving condition for a long time which would result in obsolescence to such items and loss of working capital.

w There is a proposal for closure of Yule Electrical Ltd. and Yule Engineering Ltd, two wholly owned subsidiaries of AYCL and proposal for closure has been submitted to the Ministry of Heavy Industries on 4th January, 2023.

x The scope and coverage of physical verification of stores and spares and fixed assets is not adequate and needs improvement.

y Woodlands MultispecialityHospital Ltd. vide their letter dated 08.08.22 informed that 740 No Equity shares of face value Rs. 10/- each in lieu of conversion of convertible debentures of Rs. 7,400/- issued by Erstwhile East India clinic Ltd. pursuant to High Court Order of amalgamation between Woodlands Medical Centre and Woodlands Multispeciality Hospital Ltd. has been issued to the Company.
These shares are not listed . Hence the Company has valued the shares at Rs.905/- each based on value of shares sold by the company in 2021-22 by online electronic bidding through MSTC.

Qualified opinion reported by auditors of subsidiary companies:

The Auditors of Yule Engineering Ltd. have given a qualified opinion due to the following reasons:

(a)The Company is not a going concern as defined in IND AS-1, notified by MCA since there were no operating activities in the concerned yearas well as in the recent past. It is to be noted that the same has not been

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disclosed in "Notes to financial statement" which constitute a departure from the Indian Accounting Standard - 1, Notified by MCA.

(b) No agreement related to the terms of payment and interest payable , if any, was available for unsecured borrowings from Andrew Yule & Co. Ltd.

The Auditors of Yule Electrical Ltd. have given a qualified opinion due to the following reasons:

The Company is not a going concern as defined in IND AS-1 issued by ICAI since there were no operating activities in the concerned year as well as in recent past. It is to be noted that the same has not been disclosed in "Notes to Financial Statements" which constitute a departure from IND AS-1 issued by ICAI.

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

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

(5) Key Audit matters

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

S.N.	KEY AUDIT MATTER	AUDITORS 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. The timing of revenue recognition is relevant to the reported performance of the Company. Revenue is a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	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. 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.

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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 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 Standalone Ind AS financial statements

(6) Responsibility of the Management and those charges with Governance for the ConsolidatedInd-AS financial statements:

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India,, including the Indian accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements of The Group ,the respective Board of directors are responsible for assessing the ability of the respective Companies to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Thoserespective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing the Companies financial reporting process and its associates.

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

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

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reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

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

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

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

(8) Other Matters

(a) We have considered information from the financial statements of the two subsidiaries, namely, Yule Engineering Ltd. and Yule Electrical Ltd., whose financial statements have been audited by other auditors, which reflect total assets of Rs.0.06Lakhs as at 31st March, 2023. Total Revenues from continued operation of Rs.nil for the year ended on that date , as considered in the consolidated Ind AS financial statements. The consolidated Ind As financial statements also include the net loss of Rs.1.00 lakhsof the subsidiary companies for the year ended 31st March, 2023.

© The consolidated financial statements of the single associate company, namely, Tide Water Oil Co. (India) Ltd., have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms ofsub sections (3) and (11) of Section 143 of The Act, in so far as it relates to the aforementioned subsidiaries and associates , is based solely

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on the reports of the other auditorssubject to non compliance of SA 705 and SA 570 by the respective auditors of two subsidiaries Yule Engineering Limited and Yule Electrical Ltd.

Our opinion on the consolidated financial statements and our report on the other legal and regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by management.

(9)Report on Other Legal and Regulatory Requirements:

(1) As required by The Companies (Auditors Report) Order, 2020 (The Order) , issued by the Central Government of India, in terms of sub section 11 of section 143 of The Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs3 (xxi) of the Order, to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

(a)Read with our comments in Emphasis of Matter paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from units not visited by us and the reports of the other auditors, subject to our qualifications/emphasis of matter mentioned elsewhere in this report.

(c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including The Statement of Other Comprehensive Income and consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account ,maintained for the purpose of preparation of the consolidated financial statements, subject to our qualification/emphasis of matter elsewhere in this report.

(d) In our opinion, the aforesaid Consolidated IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 subject to our qualification/emphasis of matter elsewhere in this report.

(e) Section 164 (2) of the Act regarding disqualification for appointment of Director is not applicable to Government Companies vide notification no. GSR.463(E) dated 5th June, 2015.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in "Annexure B".

(g) With respect to the matters required to be reported upon as per directions of The Comptroller and Auditor General of India as per the provisions of Section 143(5) of The Companies Act, 2013, refer to our report in "Annexure C".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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(i) The consolidated financial statements of the Company has disclosed the impact of pending litigations on the consolidated financial position of the Group in its IND AS financial statements – Refer Note 40 to the consolidated financial statements;

(ii) To the best of our knowledgethe Holding Company and its subsidiaries and associates has not entered into any long-term contracts including derivative contracts for which there were material foreseeable losses.

(iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies and associates.

(iv) Clause regarding dealings in Specified Bank Notes has been omitted

(v)) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested(either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entities, 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(ii) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that such 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

(iii) Based on such audit procedures 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 (i) and (ii) contain any material mis-statement.

(vi) No Dividend has been declared or paid during the year by the company .

(vii) Clause regarding recording of audit trail is not applicable to the Company for the Current year.

(i) Based on our audit we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is a Government Company as defined in section 2(45) of The Act. Accordingly, reporting under Section 197(16) is not applicable.

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

(S.Basu)
PARTNER
(MN: 053225)
(UDIN: 23053225BGZHQP5094)

S.K. BASU & CO. HOWRAH Chartered Accountants 29/5/23

Place: KOLKATA

DATE: 29th May, 2023

Annexure-A to the Independent Auditors Report:

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

Referred to in Para 9(1) of our report of even date on Other Legal and Regulatory Requirements of the Independent Auditors Report :Clause 3(xxi) of CARO 2020.

Details of qualifications or adverse remarks in the CARO reports of Companies included in the consolidated financial statements.

(A) In CARO Report of Andrew Yule & Company Limited.(Holding Company)
(CIN NO: L63090WB1919GOI003229)

Clause No.(i)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property , Plant and Equipment. However in majority of cases the situation of each asset is not mentioned and nature of some items of Plant & Machinery and Furniture & Fixtures are not being mentioned.

(B) The Company is not maintaining proper records showing full particulars of Intangible assets.

(b) The Company has a policy to carry out physical verification of fixed assets in a phased manner so as to cover each item of fixed assets over a period of three years and there was no evidence of any material discrepancies noticed on such verification. However, no laid down procedures of physical verification of Property, Plant and Equipment at reasonable intervals were made available to us. The Company provided signed copies of the assets registers as evidence of physical verification, which in our opinion was not commensurate with the size and nature of business of the Company.

(c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (Other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. The details of immovable properties not held in the name of the Company are the following:-

Description of property	Area	Gross carrying value (Rs. lakhs)	Held in the name of:	Whether promoter, director or their relative or employee	Period held-indicate range where appropriate	Reason for not being held in the name of the Company(*also indicate if any dispute)
1.Minto Park Syndicate, Flat No.6B---.13, DebendraLal 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, DebendraLal 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,	1217.40 sq.ft	0.29	Title deed not available	NIL	From 1993	Only Development Agreement is

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Kol-38						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 ChitporeGolabari Co. Pvt.Ltd.	NIL	Fom 1921	Tax paid in the name of Dalhousie Holdings ltd.

(d) According to the explanations and informations given to us , the Company has not revalued its property, plant and equipment(including Right of use assets) or intangible assets or both during the year .

(e) According to the information and explanations provided to us there are no proceedings initiated or are pending against the Company for holding any benami property under Benami Transactions (Prohibition) act, 1988 (45 of 1988) and rules made thereunder.

Clause No. (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 needs improvement. 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 for the fourth quarter of the year are generally in agreement with the books of accounts of the Company. The returns of the previous three quarters were not available for our verification.

Clause No. (iii)

(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:

(A) Amount provided to subsidiaries, joint ventures and Associates:

Name of Subsidiary	Opening Balance as on 1.4.22(Rs.)	Aggregate amount during the year(Rs.)	Closing balance as on 31.03.2023(Rs.)	Rate of Interest
Yule Electrical	5.19	0.48	5.67	Nil
Yule Engineering	3.69	0.53	4.22	Nil
Name of Joint Ventures				
nil	nil	nil	nil	nil
Name of Associates				
nil	nil	nil	nil	nil

(B) Amount provided to parties other than subsidiaries, joint ventures and Associates:

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Name of Party	Opening Balance as on 1.4.22(Rs.)	Aggregate amount during the year(Rs.)	Closing balance as on 31.03.2023(Rs.)	Rate of Interest
nil	nil	nil	nil	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 © above the loans are neither overdue nor the company has taken any steps for recovery of principle.

(e) No fresh loans have been granted to settle the overdues of existing loans given to same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying the terms and period of such repayment as given below:

Name of Party	Aggregate amount(Rs.Lakhs) Percentage to total loans granted	Loans granted to promoters	Loans granted to related parties(Rs.Lakhs)	Remarks
Yule Electrical Ltd.	5.67 (58%)	----------	5.67	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.	4.22 (42%)	----------	4.22	Same as above.

Clause No. (vii)

(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 an undisputed amount of Rs.2306.95 Lakhs in respect of gratuity to be deposited into Yule Group Gratuity Fund (Trust).

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(b) Acording to the explanations and information given to us , The Company has not deposited the following dues on account of disputes with appropriate authorities.

Name of the Statute	Nature of Dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the amount is pending.
Income tax act	Penalty	4.65	2004-05	CIT(Appeals)
Income Tax Act	Income Tax	1906.46	2010-11 to 2014-15	NCLT and CIT(Appeals)
WB Sales Tax and VAT	West Bengal Sales Tax & VAT	1794.35	1979-80 to 2017-18 -Rs.470.19 Lakhs 1973-74 to 2003-04-Rs.366.79 Lakhs 1985-86 to 2003-04- Rs.908.04 Lakhs 1980-81 to 1984-85- Rs.49.33 Lakhs	WB Commercial Tax Appelate& Revision Board WBTaxation Tribunal Calcutta High Court SOD
Assam Sales tax and VAT	Assam Sales Tax & VAT	152.93	1996-97 to 1998-99- Rs.152.93 Lakhs	Appellate Authority Revenue Board
Orissa Sales Tax and VAT	Orissa Sales Tax & VAT	111.88	1999-2000 -Rs.106.24 Lakhs 2001-02-Rs.5.64 Lakhs	Appelate Authority Tribunal, Cuttack 2ndAppellate Authority Berhampore
Central Excise	Central Excise	513.59	1996-97 to 2009-10-Rs.331.98 Lakhs 2013-14 to 2016-17-Rs.181.61 lakhs	Appeal to CESTAT Commissioner of Central Excise
	Total	4483.86		

Clause No. (xix)

(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 , the auditors knowledge of the Board of Directors and Management plans the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. However , due to shortage of funds, the Company is unable to discharge the financial liabilities like salary and provident fund in time.

In CARO report of subsidiary companies ,:_

Yule Electrical Ltd(Subsidiary Company) (CIN NO: U40101WB2007PLC118031)

Clause No: 17. auditor has reported cash losses for the year Rs.47,930/- and the immediately preceeding previous year- Rs.73,980/-

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Yule Engineering Ltd. (Subsidiary Company) (CIN NO: U29299WB2007PLC118032)

Clause No: (xvii) – auditor has reported cash losses for the year Rs.52,480/- and the immediately preceeding previous year- Rs.76,220/-

CARO report of Tidewater Oil Company (India) Ltd. (Associate Company)was not available for our verification.

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

S. Basu

(S.Basu)
PARTNER
(MN: 053225)
(UDIN: 23053225BGZHQP5094)

S. K. BASU & CO. HOWRAH Chartered Accountants 29/05/23

Place: KOLKATA

DATE: 29th May, 2023

Annexure B to the Independent Auditors Report

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

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

(1). We have audited the internal financial controls over financial reporting of Andrew Yule and Company Limited (The Company)as on 31st March , 2023 in conjunction with our audit of the Consolidated IND AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial controls

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

Auditors Responsibility

(3). Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the " Guidance Note") and the Standards on Auditing issued by ICAI and the Standards on Auditing as specified under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls . Those Standards and Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained if such controls operated effectively in all material respects.

(4). Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting include obtaining an understanding of internal financial controls over financial reporting, assessing a risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors judgment , including the assessment of the risks of material misstatement of the IND AS financial statements , whether due to fraud or error.

(5). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

(6.) The Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial controls over financial reporting includes those policies and procedures that (1)

S.K. BASU & CO. HOWRAH Chartered Accountants

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company , (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company , and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition , use or disposition of the Company's assets that could have a material effect on the IND AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

a	The flow of financial data from divisions, units and gardens are not seamlessly integrated with Head office accounts. It involves manual interventions at various stages of accounting.
b	Absence of guidelines of IT general controls and segregation of duties does not give reasonable assurance regarding fair maintenance and accurate reflection of records with reasonable details for transactions and disposition of assets of the Company.
c	Since the inception of computerization, IT systems audit has not been carried out. We noticed certain anomalies as follows:- In case of Rajgarh tea estate in Assam, a few differences arose between tax invoice quantity as despatched and printed at the time of dispatch with quantity as per RG-1 register/record available in garden system. Any manual intervention has been denied by the Garden.
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.
i	There are old outstanding advances lying in all divisions of the Company which should be adjusted after scrutiny. This indicates weakness in internal financial control .
j	Accounting for provident fund-in case of Assam gardens, PF, DLI and Administration Charges are being shown under the head "PF Reconciliation deposit" which does match with the accounting system followed by the Bengal Gardens where these items are shown under different heads. An uniform system should be followed in all the Gardens.
k	In the asset register of tea division it was found that some assets had been categorised under wrong heads and do not match with the assets heads as per Schedule II to the Companies Act, 2013. In some cases the lives of the assets do not match with the lives given in Part C of Schedule II to the Companies Act, 2013 except for plant and machinery, where a technical report showing different lives have been provided to us. In some cases the balance lives of old fixed assets have been taken wrongly. We found that names /nature of many items of Plant & machinery and Furniture & Fixtures were not

S. K. BASU & CO. HOWRAH Chartered Accountants

	being specified .The physical existence , physical condition and realisable value of these assets are in doubt. On the other hand , there are some assets which are included in the manual fixed asset register maintained at the Gardens but not identifiable in the record of Head Office. The Head Office maintains computerised fixed asset register while Tea Gardens maintain manual fixed asset registers. On sample basis it was observed that these two registers do not match fully with each other. We have also come across cases in which wrong classification in Head Office record resulting in wrong application of rate of depreciation. We found that only few gardens have identified assets as damaged/non existent, while others have not done the exercise properly. As a result the company could not declare the assets as impaired and impairment loss could not be calculated in the accounts on those assets.
l	Deficiencies exist in the Internal control of cash payment transactions in General Division as follows: Rs 2500 .00 was approved for payment to ShriGopal Das, Officer (OL & HR) , Balmer Lawry Ltd vide note sheet dated 20.10.2022 as Honorarium for rendering his professional service as "External Expert" in the interview of Hindi Translator. The said amount was paid by Voucher No G-CHH-22-00665 to Satabdi Roy , an employee , A note sheet was approved 02.01.2023 detailing the inability of the said Gopal Das to accept Rs 2500 .00 The said cash was returned vide Voucher No G-CHH-01033 dated 24.01.2023. The said amount was held by non-eligible person for more than three months
m	In General division , vouchers are not found serially numbered chronologically. For example; (i) If a cheque is not presented by the payee within 90 days and the payee approaches for a fresh cheque , no liability,on the date of reversing , is created by debiting the bank and crediting the payee but a fresh cheque is issued by modifying the cheque number and date of issue in original voucher . As a result the voucher shifts from one quarter to another quarter . The same approach is followed if cheque issued is cancelled & reissued in the next quarter by editing the cheque no, date and date of issue but using the old voucher no (ii) Remittance in the bank account directly by the parties , interest of FD, intercompany remittances, remittances from TWOL are sent directly into the bank by the payer and the division comes to know in the subsequent month when it receives the bank statement. The division gets a voucher number available on the date of receipts of bank statement and enters in the pass sheet of the previous month. (iii) No liability is created on the date of approval of any expenditure but a voucher no is earmarked from the system on the date of approval and the said voucher no is used on the date of payment.
n	It has been noted that in some cases in Rajgarh and Tinkhong tea gardens of Assam the weight of Tea leaves as per Factory is more than Tea Leaves weighed in the Gardens. The causes for differences of weight could not be clearly explained to us .

We report that in view of the above observations, Internal financial Controls of the company as at 31st March, 2023 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 S.K.BASU & CO.
CHARTERED ACCOUNTANTS
(FIRM NO: 301026E)
(S.Basu)
PARTNER
(MN: 053225)
(UDIN: 23053225BGZHQP5094)

Place: KOLKATA

DATE:29th May, 2023

S.K. BASU & CO. HOWRAH Chartered Accountants

Annexure C to the Independent Auditors Report

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

Our reply to the directions by CAG under Section 143(5) of the Companies Act, 2013 on the basis of our audit of Consolidated financial statements of Andrew Yule & Company Ltd. applicable to the year 2022-23.

Andrew Yule and Company Limited:

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

For subsidiary companies, their respective auditors reports under Section 143(5) are appended below:

Yule Engineering Limited

S.N.	Directions	Reply of Auditor
1.	Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications , if any, may be stated.	Accounts have been maintained through Excel worksheet. Integrity of the accounts along with the financial implications have been checked.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds received/receivable for specific schemes from Central/State Government or its	No such funds received/receivable for specific schemes from Central/State Agencies.

S.K. BASU & CO. HOWRAH Chartered Accountants

	agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	

Yule Electrical Limited

S.N.	Directions	Reply of Auditor
1.	Whether the Company has system in place to process all the accounting transactions through IT system.? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with the financial implications , if any, may be stated.	Accounts have been maintained through Excel sheet in computer. Integrity of the accounts along with the financial implications have been checked.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc.made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	No funds received or receivable for specific schemes from Central/State agencies.

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

(S.Basu)
PARTNER
(MN: 053225)
((UDIN: 23053225BGZHQP5094)

Place: KOLKATA

DATE:29th May, 2023

S. K. BASU & CO
CHARTERED ACCOUNTANTS

COMPLIANCE CERTIFICATE

We have conducted the audit of the Consolidated accounts of Andrew Yule and Company Limited for the year ended 31st March, 2023 in accordance with the directions/sub directions issued by The Comptroller and Auditor General of India under Section 143(5) of The Companies Act, 2013 and certify that we have complied with all the directions/subdirections issued to us.

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

S.Basu

(S.Basu)
PARTNER
(MN: 053225)

(UDIN: 23053225BGZHQP5094)

S. K. BASU & CO. HOWRAH Chartered Accountants 29/5/23

Place: KOLKATA

DATE: 29th May, 2023

20/5/2/2, Bisweswar Banerjee Lane, Howrah - 711101
Phone : 033 2248 6065 Fax : 033 2248 3838
E-mail : skbasuandco@gmail.com

ANDREW YULE & COMPANY LIMITED
ANNEXURE- I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results-Standalone and Consolidated separately)

Statement on Impact on Audit Qualifications (Consolidated) for the Financial Year ended March 31, 2023
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	Particulars	Audited Figures (as reported before adjustment of qualifications] Rs/ lakhs	Audited Figures (audited figures after adjustment of qualifications] Rs/ lakhs
1	Turnover/Total Income	40,578.87	40,578.87
2	Total Expenditure	39,681.64	39,659.22
3	Net Profit/ (Loss)	897.23	919.65
4	Earning Per Share	0.26	0.26
5	Total Assets	74,164.76	74,187.18
6	Total Liabilities	74,164.76	74,187.18
7	Net Worth	38,493.97	38,516.39
8	Any other Financial items(as felt appropriate by the Management)	-	-

Audit Qualification:

2(a) In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors ,we are unable to form an opinion regarding correctness of the balances of Debtors and Creditors and actual provision required to be made . Effect of the above , if any, on profit and loss of the Company is not ascertainable

Name of the Division	Total Receivables (In Rs.Lakhs)as on 31.3.23	Receivables over 36 months (In Rs.Lakhs)	Provisions available as on 31.3.23 (Rs.Lakhs)
Tea Division	280.96	nil	8.39
Engineering Division	3992.83	892.56	329.36
Electrical Chennai	8287.65	413.22	514.95
General Division	106.48	32.48	NIL
Total	12,667.93	1,338.26	852.7
Electrical Chennai	28.66	28.66	NIL
Engineering	5.18	5.17	0.01
Tea Division	0.89	0.89	NIL
General Division	7.89	7.84	0.05
Total	**114.73**	**1380.82**	**-1266.09**

Hence we are unable to comment on the adequacy of the provisions made by the company

2(b) It was resolved in the meeting of The Audit Committee and passed by the Board of directors in the meeting held on 12th November, 2021 above that the entire unused stock and machinery (including any unaccounted for old goods not in stores/asset register), scrap of Brentford Unit as well as switchgear unit of Electrical division is to be sold through MSTC. However, the unaccounted for goods, if any, detected , should be accounted for. It is not clear to us how such goods would have escaped physical verification and remained unaccounted for. Out of such unaccounted stock , materials were disposed off during the financial year 2022-23 for a consideration of Rs.10.76 lakhs
Due to presence of such unaccounted for inventories, we are not in a position to opine whether proper value of inventories has accounted for in the books of the Electrical division. The effect on profits or losses of the Company due to the above, if any is not ascertainable.

2(c)The net carrying amount of Property, Plant and Equipment of Electrical Division, Kolkata amounting to Rs. 534.49 lakhs has been included in the Property Plant and Equipment of Electrical Division, and erstwhile Hooghly Printing Ltd. (now in General Division) Kolkata after reclassification and disposals at the lower of net carrying value and fair market value. It was previously classified as "Assets held for Disposal" in the previous year. As the intention of the management to sell the above assets has not been changed to date in our opinion the asset should have remained in Assets Held for Disposal and should not have been reclassified in Property Plant and Equipment. Had the reclassification not been done, net profit would have been more by Rs.22.42 Lakhs and carrying value of assets would have been more by Rs.22.42 Lakhs

(b)	**Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion**	Qualified opinion
(c.)	Frequency of Qualification	The qualifications have appeared from the last year i.e 2021-22

(d)	For Audit Qualifications where the impact is quantified by the auditor, Management views	Qualification 2 (c) As approved by the Board of Directors in their meetings date 12/11/2021 & 05/01/2022 , the Land , Building , Plant & machinery including Electrical Installations of the Three Units of Electrical Kolkata Operations were decided to be disposed off . Accordingly during the finalization of the Annual Accounts for the Financial Year 2021-22 , following the principles laid down in INDAS 105 , the said assets were treated as " Assets held for Sale" . Since even after expiry of one year , as stipulated in INDAS 105, in respect of land & building the company is yet to receive approval from GOI and in respect of Plant & machinery which did not find any buyer even after conducting repeated auctions, those Assets held for sale has been reclassified back to Normal Fixed Assets at lower of a) Its carrying amount before the asset (or disposal group) was classified as held for sale ,adjusted for any depreciation , amortisation or revaluations that would have been recognised had the assets (or disposal group) not been classified as held for sale. b) Its recoverable amount i.e realisable value less cost of disposal at the date of the subsequent decision of reclassification. c) Further wherever realiasble value are not readily ascertainable, the carrying value of such assets has been considered as nil The gains and losses has been considered as arising from continuing operation and presented as gains or losses recognised in relation to re measurement of fair Value of assets in Note 35 " Other Expenses " of Rs 147.47 lakhs Further as per INDAS 105 after reclassification of the Assets of Electrical Kolkata , the results of operations of those Assets previously presented in discontinued operations in accordance with paragraphs 33–35 of INDAS has been reclassified and included in income from continuing operations			
(e)	For Audit Qualifications where the impact is not quantified by the Auditor,	Qualification (2a)- As per company's accounting policy , trade receivables are recognised initially at transaction price and subsequently measured at cost less provision on the basis of internaal analysis of credit risk by the Company. Based on the above , the company after due analysis have made adequate provisions in respect of such cases where risk of recovery is comparatively higher. Further in Note no 59 it has been explained that "the company has system of seeking year end balance confirmation certificates from debtors and creditors. However, the company has maintained the figures avilable in the accounts for cases wherein no response from Debtors/ Creditors is received"			
		Qualification 2(b) The entire stock of Brentford and Switch gear division of the company of Rs 662.89 Lakhs has been provided in the accounts. However no value has been considered for old process scraps , failed parts of Transformers, VCB which were already charged in consumption at the time of issue of material during production in earlier years . The sale value of these items as received have been booked as income.			
	[i] Management estimation on the impact of Audit Qualification	Nil			
	[ii] Management is unable to estimate the impact, reasons for the same	As Stated in Note-59			
	[iii] Auditors comment on [i] and [ii] above				

Signatories :		
1)	CEO/Managing Director	
2)	CFO	
3)	Audit Committee Chairman	
4)	Statuatory Auditor	
Place: Kolkata		
Date: 29th May,2023		

S. K. BASU & CO. HOWRAH Chartered Accountants